



Annual Report for the F.Y. 2024-25

PAE LIMITED

CORPORATE IDENTIFICATION NUMBER: L99999MH1950PLC008152

BOARD OF DIRECTORS

Nimeshkumar Ganpatbhai Patel#	Chairman & Managing Director
Jatinbhai Ramanbhai Patel# (Change in Designation w.e.f. 06.02.2026)	Non-Executive Director
Pinalkumar Kalidas Patel (Appointed w.e.f. 06.02.2026)	Additional Director (Executive Director)
Rajesh Chinubhai Sutaria# (Resigned w.e.f. 02.09.2025)	Additional Independent Director
Nandish Shaileshbhai Jani# (Resigned w.e.f. 27.08.2025)	Additional Independent Director
Priyanka Joshi (Appointed w.e.f. 14.04.2025) (Resigned w.e.f. 27.08.2025)	Additional Independent Director
Ziral Soni# (Resigned w.e.f. 31.03.2025)	Additional Independent Director
Akash Patel (Appointed w.e.f. 06.08.2025)	Additional Independent Director
Bhargavi Dilipbhai Gupta (Appointed w.e.f. 06.08.2025)	Additional Independent Director
Mayankkumar Ashokbhai Sedani (Appointed w.e.f. 02.09.2025)	Additional Independent Director
Mr. Pritam Arvind Doshi *	Managing Director & Chairman
Mr. Dipen Yashwantkumar Jhaveri *	Non-Executive - Independent Director
Mr. Anoop Anil Doshi *	Non-Executive - Independent Director
Mr. Priyadarshani Arvind Doshi *	Non-Executive - Independent Director

KEY MANAGERIAL PERSONNEL

Jatinbhai Ramanbhai Patel (Resigned w.e.f. 06.02.2026)	Chief Financial Officer
Pinalkumar Kalidas Patel (Appointed w.e.f. 06.02.2026)	Chief Financial Officer
Sarah Eugene Kantharia# (* Resigned w.e.f. 18.02.2025) (# Appointment w.e.f. 18.02.2025)	Company Secretary & Compliance Officer

AUDITORS

M/s. G.P. Kapadia & Co.
1018, Shilp Epitome, Rajpath Rangoli Road,
Opp Nayra Pump, Ahmedabad.

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai City, Mumbai
Maharashtra, India, 400018



CORPORATE OFFICE

A-1115, Titanium Business Park,
Near Makarba Underpass, Makarba, Ahmedabad – 380051

REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

DEEMED VENUE OF ANNUAL GENERAL MEETING

Date 07th March, 2026

Time 11.00 a.m.

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Members are requested to keep the copy of Annual Report handy at the time of Meeting

NOTICE OF 75TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **75th (Seventy-Fifth) Annual General Meeting** of the Members of **PAE Limited** ("the Company") will be held on **Saturday, 07th Day of March, 2026** at **11.00 A.M** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133, dated October 3, 2024, to transact the following businesses as:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Seventy-fifth (75th) Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.**

The audited standalone financial statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION:**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To appoint Directors in place of Mr. Nimeshkumar Ganpatbhai Patel (DIN: 10939411), who retires by rotation, being eligible, offers himself for re-appointment.**

Explanation: Based on the terms of appointment, office of Executive Directors and the Non-Executive & Non-Independent chairman are subject to retirement by rotation. **Mr. Nimeshkumar Ganpatbhai Patel**, who was appointed on February 18th, 2025 whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Nimeshkumar Ganpatbhai Patel (DIN: 10939411)**, who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

- 3. To appoint M/s J M Patel & Bros, Chartered Accountants (FRN:107707W) as the Statutory Auditor of the Company.**

To consider and if thought fit, to pass, the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014,

(including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company in their meeting held on July 25, 2025, **M/s J M Patel & Bros, Chartered Accountants (FRN:107707W)**, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 80th Annual General Meeting to be held in the year 2030 and the Board of Directors be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors".

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries (COP-2072) as Secretarial Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company in their meeting held on July 25, 2025, consent of the Company be and is hereby accorded for appointment of **M/S Kamlesh. M. Shah, Practicing Company Secretary, having Membership no. ACS: 8356 and COP No. 2072** as the Secretarial Auditor of the Company for a period of five (5) years, commencing from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Nomination and Remuneration Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. To appoint Mr. Akash Patel (DIN: 11226837) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mr. Akash Patel (DIN- 11226837)** who was appointed as an Additional Director and also as an Independent Director of the Company by the Board with effect from **August 06, 2025** and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024-2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of **five consecutive years**.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. To appoint Ms. Bhargavi Dilipbhai Gupta (DIN-11227180) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Bhargavi Dilipbhai Gupta (DIN-11227180)** who was appointed as an Additional Director and also as an Independent Director of the Company by the Board with effect from **August 06, 2025** and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024-2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of **five consecutive years**.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

7. To appoint Mr. Mayank Kumar Ashokbhai Sedani (DIN- 11271230) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mr. Mayankkumar Ashokbhai Sedani (DIN- 11271230)** who was appointed as an Additional Director and also

as an Independent Director of the Company by the Board of Directors with effect from **September 02, 2025** and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024-2025 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of **five consecutive years**.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

8. To approve the change in Object Clause of the Company and subsequent change in Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders by way of special resolution be and is hereby accorded to alter the existing Clause III (A) and III (B) of the Memorandum of Association (“the MOA”) of the Company by replacing the existing sub-clauses with new sub-clauses, as under:

III(A): The main objects of Business of the Company:

1. To carry on the business in India or elsewhere to process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account to act as agriculturists, planters, cultivators, agent, broker, stockiest, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, C & F Agent, representative, consignor, job worker, manufacturer’s representative, franchiser, collaborator, concessionaires, consultants, advisor, or to work on commission or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, items, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, flours, rice, wheat, ground nuts seed, agriculture seeds, soyabeans, castors, mustard, maize, Bajara, cotton, sesame, sesame seeds, oilseeds, edible oils and food products.
2. To irrigate, cultivate, improve, manage, maintain, lease, under-let, exchange, demolish, rebuild, sell or otherwise deal with and to develop lands, undertaking or properties whether belonging to the company or not and to develop the resources thereof by cleaning, draining, planting, manuring, farming, framing, letting or otherwise and to carry on the business usually carried on by agriculturists, horticulturists, planters, cultivators of tea, coffee, teak, tobacco or any other kind of commercial plantations and owners of agro-industries.
3. To carry on the business of Contract Farming in India or elsewhere and to give on lease farming land for the purpose of Contract Farming.
4. To carry on the business of Meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, fruit sauces; eggs, milk and milk products; edible oils and fats, Coffee,

tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle; yeast, baking powder; salt, mustard; vinegar, sauces, (condiments); spices; ice, Agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt, Beers, mineral and aerated waters, and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages, Advertising, business management, business administration, office functions and Services for providing food and drink; temporary accommodation.

5. To carry on the Wholesale or Retail business of FMCG Products and Dairy Products etc, by either establishing the Retail Stores by its own or in a Franchise Mode or online through it's website, e-commerce platforms, quick commerce mode or the like and to carry on the business of import, export, distribution of all merchandise, and to act as agents, stockiest, distributors for firms and companies in India and abroad.
6. To carry on the business of Organic Farming, Hydro farming, Agroforestry, Aquaculture, Pastoral Farming, Mixed Farming, Industrial Agriculture, Horticulture, Tillage Farming, Dryland Farming, Shifting Cultivation, Permaculture, etc.

Incidental or Ancillary Objects for furtherance of the Main objects specified in Clause III(A):

1. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of apparatus, articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
2. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments.
3. and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell, or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
4. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the company and on such terms as may deem expedient.
5. To guarantee the payment of money secured by or payable under or in respect of business of the Company.
6. To acquire, purchase, sell, lease, mortgage, pledge, hypothecate, exchange, or dispose of movable or immovable property, rights, or assets of any kind, including land, buildings, business concerns, shares, securities, patents, licenses, and claims, in such manner and for such consideration as the company deems fit. This includes transactions on behalf of or for the benefit of the company, with or without a declared trust in Favor of the company, and may involve exchanging assets for shares, debentures, or securities of any other body corporate.

7. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act. 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable.
8. To lend money to such person of the Companies and or such terms and conditions as may seem expedient and in particular to members of the staff, customers and to guarantee the performance of contract by any such persons or companies and to give loans to other body Corporates, provided that company shall not carry any business of the Banking Companies Act or the Insurance Act.
9. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundis, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
10. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
11. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
12. To subscribe to, become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information may be likely to further the objects of the Company.
13. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management there-of and to join with any other person or company doing any of these things.
14. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concession, patent rights, trademarks, designs, copyrights and the like, conferring any exclusive or nonexclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect there of otherwise turn to account the right

of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.

15. To acquire and undertake the whole or any part of the business, property, or liabilities of any person, firm, or body corporate engaged in activities that the company is authorized to carry on, or possessing property suitable for the company's purposes, or capable of being conducted to directly or indirectly benefit the company. Additionally, to establish, promote, or support the establishment of any company for the purpose of acquiring all or part of the rights, liabilities, and properties of the company, or for any other purpose that may benefit the company, and to place, underwrite, subscribe for, invest in, or otherwise acquire shares, debentures, or securities in such company or companies and to procure the company to be registered or recognized in any part of the world outside the Union of India.
16. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
17. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties public and private contractors, firms and individual of all products of the company and to secure contracts for supply to the military, civil and other departments of the Government.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To merge, amalgamate, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside or carrying on or engaged in or about to carry on or engage in any activity or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical knowhow or for such other purpose that may seem calculated beneficial and conducive to the object of the Company.
20. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation to the objects of the Company.
21. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or for the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debentures-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the

Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.

22. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
23. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
24. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non- contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit , sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidizing or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
25. To aid peculiarly or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
26. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
27. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
28. To enter into, approve, and carry out related party transactions as defined under applicable laws and regulations, including but not limited to, related party transactions involving the purchase or

sale of goods, services, or assets, and the rendering of services, on such terms and conditions as may be deemed appropriate by the Board of Directors, and to grant omnibus approval for such transactions for the period of one financial year, as permitted under the provisions of the Companies Act, 2013, SEBI LODR, 2018 or any other applicable regulations, subject to compliance with the regulatory and statutory requirements.

29. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
30. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit profits of the Company or any moneys received by way of premium on share or debenture issued as a premium by the company and any money received in respect of dividend accrued forfeited shares or any money arising from the sale by the company of forfeited shares or any money arising from the sale by the company of forfeited share or from unclaimed dividend.
31. To obtain or help in obtaining any order or act or notification of any government of legislative for enabling the company to carry any of its objects in to effects for effecting any modification of the company constituting or for any other purpose which may seem expedient and to oppose any procedure or application which may seem calculated directly or indirectly to prejudice the company interest.
32. To undertake and execute any trust the undertaking of which may seem to the company durable and either gratuitously or otherwise.
33. To convert unsecured Loan into Equity of this Company in case the same remains unpaid for a period as mutually decided between the lender and the Company or as mentioned in the Loan Agreement.
34. To apply for, tender, acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
35. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
36. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

9. To approve the proposal for shifting the Registered Office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Rule 30 of the Companies (Incorporation) Rules 2014 including any amendment, re-enactment or statutory modification thereof and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated, and subject to the approval of the Central Government (Power Delegated to Regional Director) and/ or any authority(ies) as may be prescribed from time to time, the consent of the members of the Company be and is hereby accorded for shifting of Registered Office of the Company from the State of “**Maharashtra**” to the State of “**Gujarat**” and the existing **clause II of Memorandum of Association** regarding Registered Office of the Company be substituted with the following clause:

II. The Registered Office of the Company will be situated in the State of Gujarat.

RESOLVED FURTHER THAT the Board of Directors of the Company, which includes any Committee of the Board, or any other person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including agreeing to any modifications that may be required by the Regional Director or any other authority.

10. Change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of **Sections 4, 5, 13, 14** and other applicable provisions, if any, of the **Companies Act, 2013**, read with the Companies (Incorporation) Rules, 2014, and subject to the approval of the **Central Government** (delegated to the Registrar of Companies) and such other approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from **PAE Limited** to **AURIQUE Limited** or such other name as may be approved by the Registrar of Companies.

RESOLVED FURTHER THAT upon approval of the change of name by the Registrar of Companies and issuance of a fresh Certificate of Incorporation, **Clause I (Name Clause)** of the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause with the following:

“I. The name of the Company is AURIQUE Limited.”

RESOLVED FURTHER THAT the change of name shall not affect any rights or obligations of the Company, nor render defective any legal proceedings by or against the Company, and all documents and instruments executed in the former name shall continue to be effective in the new name.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, forms and writings as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and making consequential amendments in the Memorandum and Articles of Association of the Company."

11. Increase in Authorized Share Capital:

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

"RESOLVED THAT, pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from **₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs.10/- each to Rs. 27,48,00,000/- (Rupees Twenty-Seven Crores Forty-Eight Lakhs only) divided into 2,78,40,000 (Two Crores Seventy-Eight Lakhs Forty Thousand Only) Equity Shares of having face value of Rs.10/- (Rupees Ten Only)**, ranking pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall include any Committee thereof or any Director or Company Secretary authorized by the Board be and is hereby authorized to take all such steps, actions and decisions, to execute all such documents, to file necessary forms with the Registrar of Companies, to pay requisite fees and stamp duty, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

"RESOLVED THAT, pursuant to the provisions of Section 13, Section 61 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to alter **Clause V (Capital Clause)** of the Memorandum of Association of the Company so as to reflect the increased Authorized Share Capital, by substituting the existing Clause V with the following:

"V. Rs. 27,48,00,000/- (Rupees Twenty-Seven Crores Forty-Eight Lakhs only) divided into 2,74,80,000 (Two Crores Seventy-Four Lakhs Eighty Thousand Only) Equity Shares of having face value of Rs.10/- (Rupees Ten Only)."

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to file Form SH-7 and Form MGT-14 with the Registrar of Companies, to make necessary intimations to **BSE Limited** in accordance with SEBI (LODR) Regulations, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

12. Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections **4, 13 and other applicable provisions** of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals as may be necessary, the consent of the Members be and is hereby accorded for adoption of a **new Memorandum of Association (MOA)** of the Company, aligned with the format prescribed under the Companies Act, 2013, in substitution of and to the complete exclusion of the existing Memorandum of Association.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

13. To approve the adoption of the Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

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 Companies (Incorporation) Rules, 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, any Director of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies and to take all such steps and actions as may be necessary proper and expedient.”

14. To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to borrow, from time to time, any sum or sums of money, whether secured or unsecured, from banks, financial institutions, bodies corporate or any other lenders, whether in India or abroad, by way of loans, credit facilities, issue of debentures or other instruments, or otherwise, notwithstanding that the money so borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities

premium of the Company, provided that the total amount so borrowed shall not exceed ₹ 5000 crore (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including executing all agreements, documents, deeds, and writings in connection therewith.”

15. To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to make loans, give guarantees, provide security or make investments in shares, securities or other instruments of anybody corporate or other person, whether in India or outside India, up to an aggregate amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores only), notwithstanding that such loans / guarantees / security / investments, together with the Company’s existing loans, guarantees, security or investments may exceed the limits prescribed under the said Section.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute all such agreements, deeds, documents and writings as may be necessary, desirable or expedient in this regard and to do all such acts, deeds and things to give effect to this resolution.”

16. To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

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

“RESOLVED THAT pursuant to the provisions of Section 62(3), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to the Company to borrow unsecured loans from Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337), Director of the Company, who is a related party within the meaning of Section 2(76) of the Companies Act, 2013, up to an aggregate amount of ₹ 100 Crores (Rupees Hundred Crores only) on such terms and conditions as may be mutually agreed between the Company and the Director.

RESOLVED FURTHER THAT the loan so borrowed may carry a right to the lender (Director) to convert the outstanding principal and/or interest, in whole or in part, into such number of equity shares of the Company at a price to be determined in accordance with applicable laws, and that such conversion shall be subject to the approval of the Board of Directors and members of the company by way of special resolution at their meeting and compliance with applicable SEBI and statutory guidelines.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including execution of agreements, filings with stock exchanges and regulatory authorities.”

17. Appointment of Mr. Pinalkumar Kalidas Patel (DIN: 11445554) as Executive Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, **Mr. Pinalkumar Kalidas Patel (DIN: 11445554)** be and is hereby appointed as **Executive Director** of the Company, on such terms and conditions, including remuneration, as approved by the Board, with effect from **06th February, 2026**.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said appointment, including remuneration, as it may deem fit, subject to the limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

18. To issue equity shares on preferential basis

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with the Bombay Stock Exchange BSE on which the Equity Shares of the Company having Face Value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) is listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the

enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, Issue, offer and allot at an appropriate time, in one or more tranches, up to **8,00,000 (Eight Lakh) fully Paid up Equity Shares of the Company having a Face Value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share** ('Preferential Allotment Price'), aggregating to not exceeding **Rs. 48,000,000 (Four Crore Eighty Lakhs Only)** which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Proposed Allottees, who are part of Promoter of the Company for consideration other than cash being **conversion of unsecured loan** which was considered as quasi-equity by the Board of Directors of the company in its meeting held on **29th May, 2025 and as provided in the resolution plan approved by the Hon'ble NCLT Mumbai Bench** and payment to be made towards the acquisition of **17,749,995 Equity Shares** representing 100.0% of the Shareholding of **Epicurean Grove Private Limited** ("Target Company 1"), **Vidyutva Cereals Private Limited** ("Target Company 2"), **Edenbloom Cereals Private Limited** ("Target Company 3"), **Agroblossom Grains Private Limited** ("Target Company 4"), (herein after referred to as "Swap of Shares") as listed in the table below, on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non-Promoter)	Amount of Consideration (in ₹)	Number of shares proposed	Post-Issue Shareholding (%)
1.	Patel Vandanaben Hiteshkumar	Promoter-Individual	25,15,79,580/-	41,92,993	17.62
2.	Rinkal J Patel	Promoter-Individual	16,84,20,000/-	28,07,000	11.13
3.	Manjulaben Bharatbhai Patel	Non-Promoter-Individual	35,99,91,000/-	59,99,850	21.84
4.	Vishal Ishvarbhai Patel	Non-Promoter-Individual	9,000/-	150	0.00054
5.	Vinodbhai Ramabhai Patel	Non-Promoter-Individual	38,24,91,000/-	63,74,850	23.20
6.	Purvikkumar Bhagvanbhai Patel	Non-Promoter-Individual	9,000/-	150	0.00054

7.	Sureshbhai Ramjibhai Patel	Non-Promoter-Individual	37,79,91,600/-	62,99,860	22.93
8.	Vikaskumar Ashokbhai Chaudhary	Non-Promoter-Individual	8,400/-	140	0.00051
9.	Patel Jatinbhai Ramanbhai*	Promoter-Individual	4,80,00,000/-	8,00,000	3.09
Total			158,84,99,580	2,65,74,993	100.00

**Conversion of Loan into Equity pursuant to approved resolution plan.*

RESOLVED FURTHER THAT the 'Relevant Date' for the purpose of determining the floor price for the preferential issue of Equity Shares shall be **05-02-2026**, being the date thirty days prior to the date of this meeting

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i. The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. The Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the members, provided that in case the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- iii. Allotment shall only be made in dematerialized form.
- iv. The offer, issue and allotment of the Equity shares shall be in accordance with Chapter V of the SEBI ICDR Regulations including but not limited to pricing and lock-in;
- v. The price determined above and the number of Equity Shares to be allotted shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- vi. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above;

- vii. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares as appropriate and utilization of proceeds of the preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc.”

**By order of the Board of directors
For PAE Limited**

**Sd/-
Nimeshkumar Ganpatbhai Patel
Chairman and Managing Director
DIN:10939411**

Place: Ahmedabad

Date: 06-02-2026

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the corporate office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 152 of the Act, Mr. Nimeshkumar Patel, Managing Director of the Company, retire by rotation at the Meeting.
7. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.
8. Details of Directors retiring by rotation at this Meeting are provided in the “Annexure A” to this Notice.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, March 01, 2026 to Saturday, March 07, 2026 (both days inclusive).

11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. March 07, 2026. Members seeking to inspect such documents can send an email to **compliance.pae@gmail.com**.
13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
14. The Notice calling the AGM has been uploaded on the website of the Company at **<http://www.paeltd.com>**/The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
15. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 75th AGM of the Company, may send request to the Company 's email address at **compliance.pae@gmail.com** mentioning Folio No./DP ID and Client ID.
16. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at **compliance.pae@gmail.com**.
17. SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited.)
18. Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request Friday, 20th February, 2025 to Wednesday, 25th

February, 2025 mentioning their name, demat account number/folio number, email id, mobile number at compliance.pae@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries from Friday, 20th February, 2025 to Wednesday, 25th February, 2025 mentioning their name, demat account number/folio number, email id, mobile number at compliance.pae@gmail.com. These queries will be replied to by the Company suitably by email.

20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

- The remote e-voting period begins on **Wednesday, March 04, 2026 at 09:00 A.M. and ends on Friday, March 06, 2026 at 05:00 P.M.**
- The Board of Directors of the Company has appointed **M/s. J. D. KHATNANI & ASSOCIATES** Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
- E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **February 27, 2026**, being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, can cast their vote electronically.
- The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on <http://www.paeltd.com/>.

How do I vote electronically using NSDL e-Voting system?

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.

- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:****Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
[https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘point 4’ above

- Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 B. Click on “Investor Mapping” tab under the Menu Section
 C. Map the Investor with the following details:
- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**By order of the Board of directors
For PAE Limited**

**Sd/-
Nimeshkumar Ganpatbhai Patel
Chairman and Managing Director
DIN:10939411**

Place: Ahmedabad

Date: 06-02-2026

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM NO. 3**

The Board of Directors of the Company recommended at its meeting held on **July 25, 2025** that **M/s. J. M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W]**, be appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 80th AGM to be held in the year 2030. M/s. J.M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W] have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/s J. M. Patel & Bros., towards statutory audit for the Financial Year 2025-26 to 2029-30 shall not exceed 2.00 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s J.M. Patel & Bros. as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s J.M. Patel & Bros. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 107707W).
- The firm is having expertise in Statutory Audit, Income tax practices, with an experience of more than years. He is practicing since 1976 and having 48 years wide experience in a profession with specialization in Audit and Assurance, Advisor to various corporate to Direct and Indirect Taxes and Project Financing. A long-standing relationship with our clients is mainly due to his ability to win confidence of clients by delivering timely and effective advice/service.
- None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.
- The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

STATEMENT WITH RESPECT TO ITEMS UNDER SPECIAL BUSINESS COVERED IN THE NOTICE OF MEETING ARE GIVEN BELOW:

Item No. 4

The Board of Directors at its meeting held on **July 25, 2025**, on the recommendation of Audit Committee, approved the appointment of **M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries (COP-2072)** as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

Securities and Exchange Board of India (SEBI) had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on December 12, 2024. Amended Regulations 24A of SEBI (LODR) Regulations, 2015 provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint **M/s. Kamlesh. M. Shah & Co., Practicing Company Secretaries (COP-2072)**, as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of SEBI (LODR) Regulations, 2015.

Term of Appointment: Appointment for a term of 5 (Five) consecutive years from the conclusion of ensuing 75th AGM, subject to the approval of Equity Shareholders at the ensuing 75th AGM of the Company. The proposed fees payable to the Secretarial Auditors shall not exceed Rs. 2,00,000/- (Rupees Two Lakhs only) per year plus out of pocket expenses for the first year and for subsequent years, which may be subject to revision if and as mutually agreed between the Board and the Auditors.

The Board of Directors has approved the appointment of **M/s. Kamlesh. M. Shah & Co., Practicing Company Secretaries (COP-2072)** Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at **item no.4** for approval by the Members.

Item No. 5: To appoint Mr. Akash Patel (DIN: 11226837) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

Mr. Akash Patel, was appointed by the Board of Directors as an Additional Director with effect from **August 06, 2025**, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Mr. Akash Patel**, as an Additional Director, holds office upto the date of this Annual General Meeting.

The Board of Directors of the Company at their meeting held on **August 06, 2025**, and on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of **Mr. Akash Patel (DIN: 11226837)** as an Independent Director of the Company for a period of 5 years w.e.f. **August 06, 2025** to **August 05, 2030**, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Mr. Akash Patel ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Mr. Akash patel was appointed by the Board of Directors in their meeting held on December 31, 2025 as an Additional Director, in the category of Non-Executive Independent Director in continuation to his previous term.

Mr. Akash Patel has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of PAE Limited.

Mr. Akash Patel is a qualified Company Secretary (CS) and law graduate who brings with him more than 4 years of experience in the field of corporate secretarial, legal and corporate governance matters. He has served as CS & Compliance Officer in renowned Companies.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at **item No. 5** of the Notice.

The Board recommends the Special Resolution as set out at **item no. 5** for approval by the Members.

Item No. 6: To appoint Ms. Bhargavi Dilipbhai Gupta (DIN-11227180) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

Ms. Bhargavi Dilipbhai Gupta, was appointed by the Board of Directors as an Additional Director with effect from **August 06, 2025**, in terms of provisions of Section 161 of the Companies

Act, 2013, rules made thereunder and also Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Ms. Bhargavi Dilipbhai Gupta**, as an Additional Director, holds office upto the date of this Annual General Meeting.

The Board of Directors of the Company at their meeting held on **August 06, 2025**, and on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of **Ms. Bhargavi Dilipbhai Gupta (DIN-11227180)** as an Independent Director of the Company for a period of 5 years w.e.f. **August 06, 2025 to August 05, 2030**, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Ms. Bhargavi Dilipbhai Gupta ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Ms. Bhargavi Dilipbhai Gupta was appointed by the Board of Directors in their meeting held on December 31, 2025 as an Additional Director, in the category of Non-Executive Independent Director in continuation to her previous term.

Ms. Bhargavi Dilipbhai Gupta has also given a declaration to the company that she meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. She does not hold any shares of PAE Limited.

Ms. Bhargavi Dilipbhai Gupta is a Company Secretary with hands on exposure in Secretarial and Compliance Laws, Insolvency and Bankruptcy Code, Valuation and other related operations and work areas. Competent, diligent & result-oriented professional with the ability to relate theory with practice. Excellent time management skills with ability to work accurately and quickly prioritize, coordinate and consolidate tasks.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at **item No. 6** of the Notice.

The Board recommends the Special Resolution as set out at **item no. 6** for approval by the Members.

Item No.7: To appoint Mr. Mayank Kumar Ashokbhai Sedani (DIN- 11271230) as Independent Director, in the category of Non-Executive Director, on the Board of the company.

Mr. Mayank Kumar Ashokbhai Sedani, was appointed by the Board of Directors as an Additional Director with effect from **September 02, 2025**, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also Articles of Association of the

Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Mr. Mayank Kumar Ashokbhai Sedani**, as an Additional Director, holds office upto the date of this Annual General Meeting.

The Board of Directors of the Company at their meeting held on **September 02, 2025**, and on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of **Mr. Mayankkumar Ashokbhai Sedani (DIN- 11271230)** as an Independent Director of the Company for a period of 5 years w.e.f. **September 02, 2025** to **September 01, 2030**, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Mr. Mayankkumar Ashokbhai Sedani ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Mr. Mayankkumar Ashokbhai Sedani was appointed by the Board of Directors in their meeting held on December 31, 2025 as an Additional Director, in the category of Non-Executive Independent Director in continuation to his previous term.

Mr. Mayankkumar Ashokbhai Sedani has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of PAE Limited.

Mr. Mayankkumar Ashokbhai Sedani is a Chartered Accountant with deep expertise in financial management, compliance, and strategic operations for automobile dealerships. He has successfully optimized profitability and finance structures across two and four-wheeler businesses. He specializes in financial advisory and tax compliance.

Relevant documents in respect of the said items are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at **item No. 7** of the Notice.

The Board recommends the Special Resolution as set out at **item no. 7** for approval by the Members.

Item No. 8: To approve the change in object clause of the Company and subsequent change in Memorandum of Association of the Company.

The Board of Directors, at its meeting has approved the proposal to amend the Object Clause of the MOA in order to facilitate the Company’s entry into **processing and trading of Agriculture Commodities**, improve operational flexibility, and align the Company’s objects with its long-term strategic goals.

Pursuant to the provisions of **Sections 13 and 4** of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires the approval of the shareholders by way of a **Special Resolution**.

A copy of the draft of the amended Memorandum of Association reflecting the revised Object Clause is available for inspection by the members at the Corporate Office of the Company during business hours on all working days up to the date of the Annual General Meeting. Further, the draft MOA is also available at the website of the company at <https://www.paeltd.com/assets/paedoc/charterdocument/Draft%20MOA PAE.pdf>

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the proposed resolution, except to the extent of their shareholding, if any.

The Board recommends the **Special Resolution** as set out at **item no. 8** for the approval of the members.

Item No. 09: To approve the proposal for shifting the registered office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company.

The registered office of the Company is currently situated at Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018. The corporate office of the Company at present is situated at A 1115, Titanium Business Park, Nr Makarba Railway Crossing, B/H Divya Bhasker Press, Makarba, Ahmedabad- 380051, Gujarat. For the purpose of operational convenience and better administrative efficiency the Board of Directors of the Company at its meeting has approved and recommended to the members of the Company the proposal of shifting of the registered office of the Company from Mumbai, State of Maharashtra to Ahmedabad, State of Gujarat.

The shifting of the registered office from one state to another and alteration of Clause II of the Memorandum of Association ("the MOA") the Company requires the approval of the members of the Company by way of special resolution, followed by approval of the Central Government (Regional Director) in terms of section 12, 13 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder.

A copy of the MOA of the Company together with the proposed alterations is available for inspection by the members of the Company at its Corporate Office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting. Further, the draft MOA is also available at the website of the company at <https://www.paeltd.com/assets/paedoc/charterdocument/Draft%20MOA PAE.pdf>

None of the Directors, Key Managerial Persons or their relatives is in anyway concerned or interested financially or otherwise in the said proposed resolution.

The Board recommends the **special resolution** set out at **Item No. 09** of the notice for approval of the members of the Company.

ITEM 10: Change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company:

The Company's existing name is PAE Limited. The Board of Directors of the Company ("the Board"), at its meeting held on 06th February, 2026, considered and approved a proposal to change the name of the Company to **AURIQUE Limited**, subject to the approval of the Members of the Company and the Central Government (delegated to the Registrar of Companies), Mumbai, and such other approvals as may be required.

The proposed new name **AURIQUE Limited** reflects the evolving vision, brand identity, and strategic direction of the Company and is considered more aligned with the Company's present and future business objectives. The Board is of the view that the proposed change of name will enhance the Company's brand recall and corporate image.

Pursuant to the provisions of Sections 4, 5, 13 and 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the change of name of the Company requires the approval of the Members by way of a Special Resolution and approval of the Registrar of Companies. Upon approval of the proposed change of name, a fresh Certificate of Incorporation will be issued by the Registrar of Companies, and Clause I (Name Clause) of the Memorandum of Association of the Company will be altered accordingly.

The proposed change of name will not affect any rights or obligations of the Company, nor will it render defective any legal proceedings by or against the Company. All contracts, deeds, documents and other instruments executed by the Company under its existing name shall continue to be valid and enforceable in the new name.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set out in Item No. 10 of the Notice for approval by the Members.

ITEM.11: Increase in Authorized Share Capital

The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,000,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the increased fund requirements and future plans of the Company, the Board at its Meeting held on **February 06, 2026** had accorded its approval for increasing the Authorised Share Capital from existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,000,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,48,00,000 (Rupees Twenty-Seven Crores Forty-Eight Lakh Only) divided into 2,74,80,000 (Two Crore Seventy-Four Lakh Eighty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

Hence, pursuant to the provision of section 61 and section 13 of the Companies Act 2013 it is proposed to increase the Authorised Share Capital of the Company from existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,000,000 (Two Crore Fifty

Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,48,00,000 (Rupees Twenty-Seven Crore Forty-Eight Lakh Only) divided into 2,74,80,000 (Two Crore Seventy-Four Lakh Eighty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each. and the new shares shall be ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration/substituted so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association requires approval of shareholders.

The Board of directors, accordingly, recommends the passing of Ordinary Resolution as set out at **Item No. 11** of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at **Item Number 11** of the Notice except to the extent of their shareholding.

Item No. 12: Adoption of New set of Memorandum of Association in substitution and to the entire exclusion of the existing Memorandum of Association of the Company:

The existing Memorandum of Association (“MOA”) of the Company was originally adopted in accordance with the provisions of former Company Law. With the enactment of the Companies Act, 2013, a revised format and structure of the MOA has been prescribed.

The Ministry of Corporate Affairs has mandated that companies align their charter documents—particularly the Object Clause—with the requirements and terminology of the Companies Act, 2013, which classifies objects into main objects and matters necessary for furtherance of the objects, instead of earlier main, ancillary, and other objects.

To bring the MOA in line with the current regulatory framework and to reflect the Company’s updated business activities and future plans, the Board of Directors at its meeting approved the adoption of a new set of Memorandum of Association, subject to approval of the Members.

The proposed new MOA is drafted in accordance with Table A of Schedule I of the Companies Act, 2013 and replaces the existing MOA entirely.

A copy of the draft new MOA is available for inspection by the Members at the Corporate Office of the Company during business hours on all working days up to the date of the AGM and is also available on the Company’s website https://www.paeltd.com/assets/paedoc/charterdocument/Draft%20MOA_PAE.pdf.

The Board recommends the resolution for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any.

Item No. 13: To approve the adoption of the Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

The existing Articles of Association (“AOA”) of the Company were adopted at the time of incorporation and are based on the provisions of the former Company law. With the enactment of the Companies Act, 2013, and subsequent amendments and changes in corporate governance requirements, it has become necessary to align the Company’s AOA with the provisions of the new Act.

Further, certain modifications are required in the AOA to facilitate smooth management operations, provide greater flexibility to the Board in conducting the affairs of the Company, incorporate updated statutory provisions, and remove/replace outdated clauses that are no longer relevant.

In view of the above, the Board of Directors at its meeting approved the draft of the revised Articles of Association, subject to the approval of the members. The revised AOA is comprehensive and is proposed to be adopted in substitution of the existing AOA.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the AOA of the Company requires approval of the members by way of a Special Resolution.

A copy of the draft revised Articles of Association of the Company is available for inspection by the members at the Registered Office of the Company during business hours on any working day up to the date of the meeting and will also be available at the meeting. Further, the copy of draft AOA is available on the website of the company at <https://www.paeltd.com/assets/paedoc/charterdocument/Draft%20AOA PAE.pdf>

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for the approval of the Members.

ITEM 14: To consider and approve the enhancement of borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

The Board of Directors of the Company seeks the approval of the members to increase the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

Section 180(1)(c) of the Act requires that the Board of Directors shall not borrow money (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the consent of the members by way of a special resolution.

The details of Paid-Up Share Capital, Free Reserves and Securities Premium of the company are as follows:

Sr.No.	Particulars	Amount (in Lakhs Rs.) As on March 31, 2025
1	Paid Up Share Capital	100.00
2	Free Reserves	977.72
3	Securities Premium	531.22
Total		1,608.94

Considering the Company's existing and future business expansion plans, working capital requirements, capital expenditure programs, strategic investments, and general corporate purposes, it may be necessary for the Company to borrow additional funds from time to time. The present borrowing limit approved by the shareholders is considered insufficient in view of the Company's growth trajectory and long-term funding needs.

In view of the above, the Board recommends increasing the borrowing limit up to ₹ 5,000 crores (Rupees Five Thousand Crores only). The proposed limit is considered adequate to support the Company's business operations and ongoing expansion.

The Board therefore recommends the approval of the Special Resolution as set out in **Item No. 14** of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the resolution for approval of the members as a **Special Resolution**.

ITEM NO. 15 To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013

The Company, in the ordinary course of its business, may be required to make investments, grant loans, provide guarantees or offer security to various bodies corporate, associates, subsidiaries, joint ventures, or other entities for strategic, business, or treasury management purposes. Such financial support may also be necessary to optimise returns, pursue new opportunities, or support entities with strategic importance to the Company.

Under Section 186 of the Companies Act, 2013, a company cannot give loans, guarantees, provide security, or make investments beyond the prescribed limits without obtaining prior approval of members by way of a Special Resolution.

The Company can give loans, guarantees, provide security, or make investments upto-

60% (Paid -up share Capital + Free Reserves + Securities Premium) = 9,11,36,400/-

100% (Free Reserves + Securities Premium Account) =15,08,94,000/-

Considering the Company's long-term plans, potential investment opportunities, and possible financial support to group entities or strategic ventures, the Board considers it prudent to seek members' approval to authorise aggregate loans/guarantees/security/investments up to ₹ 5,000 crores, notwithstanding that such amounts may exceed the limits specified under Section 186.

Existing Paid-up share capital	Free Reserves	Securities Premium
1,00,00,000	9,77,72,000	5,31,22,000

The proposed limit will ensure financial and strategic flexibility to pursue business objectives as and when opportunities arise.

None of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this **Special Resolution**.

ITEM.16: To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

To support the Company's working capital requirements, business operations, and ongoing projects, the Company requires additional financial assistance. Considering the funding needs and the desire to optimise the capital structure, **Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337)**, Director of the Company, who is a related party within the meaning of Section 2(76) of the Companies Act, 2013, has offered to provide an unsecured loan of up to ₹100 crores on mutually agreed terms.

In order to provide flexibility in future financial planning and to strengthen the Company's balance sheet, the Director has also agreed to extend the loan with an option to convert the outstanding principal and/or interest into equity shares of the Company at a future date.

As per Section 62(3) of the Companies Act, 2013, where a company raises a loan with a right to convert such loan into equity shares at a later stage, the approval of the members by way of a Special Resolution is required.

The proposed arrangement is considered beneficial for the Company, as it provides immediate liquidity, reduces dependency on external borrowings, and gives the Company the option to reduce debt in future through conversion into equity.

The conversion price will be determined in accordance with applicable laws, including SEBI (LODR) Regulations, SEBI pricing guidelines (if applicable), and other statutory requirements. Actual conversion will also require approval of the Board at the relevant time and compliance with all applicable regulatory procedures.

The details as required under Section 188 of Companies Act, 2013 in case of Related Party Transaction is as follows:

Sr.No.	Particulars	
1	Name of the Related Party	Jatinbhai Ramanbhai Patel
2	Name of the director or key managerial personnel who is related, if any	NA
3	Nature of Relationship	Non-Executive Director
4	Nature of transaction	Borrowing of unsecured loan from director
	Material Terms	Subject to conversion into equity shares as per section 62 (3) of Companies Act, 2013
	Monetary Value	Up to Rs. 100,00,00,000 (Hundred Crores only)
	Particulars of the Contract or Arrangement	Loan Agreement

Except Mr. Jatinbhai Ramanbhai Patel, none of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

ITEM. 17: Appointment of Mr. Pinalkumar Kalidas Patel (DIN: 11445554) as the Executive Director of the Company:

The Board of Directors of the Company, at its meeting held on **06th February, 2026** on the recommendation of the Nomination and Remuneration Committee, approved the appointment of **Mr. Pinalkumar Kalidas Patel (DIN: 11445554)** as the **Executive Director** of the Company with effect from **06th February, 2026**, subject to the approval of the Members of the Company.

Mr. Pinalkumar Kalidas Patel possesses the necessary qualifications, experience and expertise in the field of finance, accounts and corporate management. Considering his experience and the significant role he is expected to play in the growth and financial governance of the Company; the Board is of the opinion that his appointment as Executive Director would be in the best interest of the Company.

Pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other

applicable rules made thereunder, the appointment and remuneration of an Executive Director require the approval of the Members of the Company.

The terms and conditions of appointment, including remuneration payable to **Mr. Pinalkumar Kalidas Patel**, have been approved by the Board of Directors and shall be in accordance with the provisions of the Companies Act, 2013. The Board is authorised to alter, vary or revise the terms and conditions of the said appointment, including remuneration, as may be deemed fit, subject to the limits specified under the Companies Act, 2013.

The Company has received the necessary disclosures and declarations from **Mr. Pinalkumar Kalidas Patel** confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Except **Mr. Pinalkumar Kalidas Patel**, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the resolution set out in the accompanying Notice for approval of the Members.

ITEM. 18: To issue equity shares on preferential basis:

The Company has undergone a corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Plan submitted by the **Mr. Jatinbhai Ramanbhai Patel, Successful Resolution Applicant** (hereinafter referred as "SRA") has been unanimously approved by the Committee of Creditors and subsequently by Hon'ble NCLT, Mumbai Bench vide order dated November 27, 2024. In accordance with the terms of the approved Resolution Plan, certain financial restructuring measures are required to be implemented.

Pursuant to the Resolution Plan, the SRA has infused funds amounting to Rs. 48,000,000 into the Company. Out of which, the Board of directors in its first meeting held on April 14, 2025 approved allotment of 950,000 shares to Promoter and Promoter group and 50,000 to public in proportion to their shareholding as on record date, which was fixed as March 04, 2025, out of newly restructured 1000,000 shares.

The Company applied for listing approval of these newly restructured 1000,000 shares to Bombay Stock Exchange pursuant to which the exchange granted listing approval dated **November 28, 2025**.

Further, the remaining amount of 48,000,000 was considered as quasi-equity as per resolution plan and also Board of directors approved the same in its meeting held on **29th May, 2025**. Accordingly, the Board proposes to issue Equity Shares to the SRA **for consideration other than cash**, against the conversion of the aforesaid loan.

Also, the Members are hereby informed that the Board in its meeting held on **06th February, 2026**, has approved the acquisition of 100% shareholding of **Epicurean Grove Private Limited** ("Target Company 1"), **Vidyutva Cereals Private Limited** ("Target Company 2"), **Edenbloom Cereals Private Limited** ("Target Company 3"), **Agroblossom Grains Private Limited** ("Target Company 4") in line with the strategy to Expansion of the Business it is decided to acquire

1,77,49,995 Equity Shares constituting 100% stake of Epicurean Grove Private Limited (“Target Company 1”), Vidyutva Cereals Private Limited (“Target Company 2”), Edenbloom Cereals Private Limited (“Target Company 3”), Agroblossom Grains Private Limited (“Target Company 4”). As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company in proportion to the shares held by them in the target companies being the payment towards the swap shares. For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash.

Accordingly, the Board pursuant to its resolution dated **06th February, 2026**, has approved the issue of upto **2,56,74,993** (Two Crore Fifty-Six Lakh Seventy-Four thousand Nine Hundred Ninety-Three Rupees) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share per share (‘Preferential Allotment Price’) to the Proposed Allottee for a consideration other than cash, which is not less than the price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) on a preferential basis.

The details allotment of shares on preferential basis by way of consideration other than cash is as follows:

A. By way of Conversion of Loan into Equity:

Sr. No.	Name of proposed allottee	Amount of Unsecured Loan	Number of shares proposed to be allotted
1.	Patel Jatinbhai Ramanbhai	48,000,000	8,00,000
(A) Total			8,00,000

B. By way of swap of shares:

Sr. No.	Name of proposed allottee	Number of shares in Target Company	Number of shares proposed to be allotted
Epicurean Grove Private Limited (Target Company 1)			
Swap Ratio (5:7)			
1	Patel Vandanaben Hiteshkumar	29,94,995	41,92,993
2	Rinkal J Patel	20,05,000	28,07,000
Total (a)		49,99,995	69,99,993
Vidyutva Cereals Private Limited (Target Company 2)			
Swap Ratio (2:3)			

1	Manjulaben Bharatbhai Patel	39,99,900	59,99,850
2	Vishal Ishvarbhai Patel	100	150
Total (b)		40,00,000	60,00,000
Edenbloom Cereals Private Limited (Target Company 3)			
Swap Ratio (2:3)			
1	Vinodbhai Ramabhai Patel	42,49,900	63,74,850
2	Purvik Bhargavbhai Patel	100	150
Total (c)		42,50,000	63,75,000
Agroblossom Grains Private Limited (Target Company 4)			
Swap Ratio (5:7)			
1	Sureshbhai Ramjibhai Patel	44,99,900	62,99,860
2	Vikaskumar Ashokbhai Chaudhary	100	140
Total (d)		45,00,000	63,00,000
(B) Total (a+b+c+d)		1,77,49,995	2,56,74,993

C. Total number of shares proposed to be issued:

Sr. No.	Particulars	Number of shares
1	A	8,00,000
2	B	2,56,74,993
Total shares proposed to be issued		2,64,74,993

Pursuant to the above transaction, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued there-under, are set forth below:

1. Particulars of the offer including the date of passing of the Board resolution:

The Board, pursuant to its resolution dated **06th February, 2026**, has approved the proposed preferential issue of up to **2,64,74,993** (Two Crore Sixty-Four Lakh Seventy-Four Thousand Nine

Hundred Ninety-Three only) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share (including premium of Rs. 50/- per Equity Share), for consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. Objects of the preferential issue:

The Company has agreed to discharge of the total Purchase Consideration payable for the acquisition of the target Company by acquiring **1,77,49,995 Equity Shares** constituting 100% stake of **Epicurean Grove Private Limited** ("Target Company 1"), **Vidyutva Cereals Private Limited** ("Target Company 2"), **Edenbloom Cereals Private Limited** ("Target Company 3"), **Agroblossom Grains Private Limited** ("Target Company 4") from the proposed allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item No. 18 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchange and any other regulatory approvals, as may be applicable.

3. Kinds of securities offered and the price at which the security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue upto 2,64,74,993 (Two Crore Sixty-Four Lakh Seventy-Four Thousand Nine Hundred Ninety-Three only) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share (including premium of Rs. 50/- per Equity Share) which is not less than the price prescribed under Chapter V of the SEBI ICDR Regulations.

The floor price of the equity shares of the company is Rs. 10.65/- as per the valuation report provided by Registered Valuer dated 06th February, 2026.

4. The basis on which the price has been arrived at and Justification of Price (including premium, if any):

The Company is listed on Bombay Stock Exchange (BSE) and the Equity Shares of the Company are infrequently traded in accordance with Regulation 165 of the ICDR Regulations.

For the purpose of computation of the price per Equity Share, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies, provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Target Company 1 : Epicurean Grove Private Limited

- Epicurean Grove Private Limited has a strong penetration in the markets of Telangana.
- The acquisition will add a network of at least 5000 points of sale (PoS) to the growing network of PAE Limited.
- The acquisition will enable PAE Limited to operate on a well-developed turf and save valuable time.

- The consideration of acquisition is justified due to the benefits accruing from the acquisition by PAE Limited.
- The operational costs of PAE Limited can be minimized through the acquisition of Epicurean Grove Private Limited.
- PAE Limited holds the benefit of easy penetration of the retail and wholesale markets at a faster pace through this acquisition.
- The acquisition is a strategic initiative of achieving fast paced growth both in terms of outreach as well as revenue generation through a proactive approach.
- The shareholders of Epicurean Grove Private Limited are agreeable to the action of being acquired by PAE Limited

Target Company 2: Vidyutva Cereals Private Limited

- Vidyutva Cereals Private Limited has a strong penetration in the markets of Gujarat.
- Gujarat is one of the fastest growing markets in the sector due to higher disposability of income and changing consumption patterns. PAE Limited is of the opinion that the changing consumption patterns needs to be profitably tapped.
- The acquisition will add a network of at least 3000 points of sale (PoS) to the growing network of PAE Limited.
- The consideration of acquisition is justified due to the benefits accruing from the acquisition by PAE Limited.
- The operational costs of PAE Limited can be minimized through the acquisition of Vidyutva Cereals Private Limited.
- PAE Limited holds the benefit of easy penetration of the retail and wholesale markets at a faster pace through this acquisition.
- The acquisition is a strategic initiative of achieving fast paced growth both in terms of outreach as well as revenue generation through a proactive approach.
- The shareholders of Vidyutva Cereals Private Limited are agreeable to the action of being acquired by PAE Limited.

Target Company 3 : Edenbloom Cereals Private Limited

- Edenbloom Cereals Private Limited has a strong penetration in the markets of Rajasthan.
- Rajasthan is one of the fastest growing markets in the sector due to higher disposability of income and changing consumption patterns. PAE Limited is of the opinion that the changing consumption patterns needs to be profitably tapped.
- The acquisition will add a network of at least 2000 points of sale (PoS) to the growing network of PAE Limited.
- The consideration of acquisition is justified due to the benefits accruing from the acquisition by PAE Limited.
- The operational costs of PAE Limited can be minimized through the acquisition of Edenbloom Cereals Private Limited.
- PAE Ltd holds the benefit of easy penetration of the retail and wholesale markets at a faster pace through this acquisition.
- The acquisition is a strategic initiative of achieving fast paced growth both in terms of outreach as well as revenue generation through a proactive approach.

- The shareholders of Edenbloom Cereals Private Limited are agreeable to the action of being acquired by PAE Limited.

Target Company 4: Agroblossom Grains Private Limited

- Agroblossom Grains Private Limited has a strong penetration in the markets of Rajasthan.
- Rajasthan is one of the fastest growing markets in the sector due to higher disposability of income and changing consumption patterns. PAE Limited is of the opinion that the changing consumption patterns needs to be profitably tapped.
- The acquisition will add a network of at least 2000 points of sale (PoS) to the growing network of PAE Limited.
- The consideration of acquisition is justified due to the benefits accruing from the acquisition by PAE Limited.
- The operational costs of PAE Limited can be minimized through the acquisition of Agroblossom Grains Private Limited.
- PAE Limited holds the benefit of easy penetration of the retail and wholesale markets at a faster pace through this acquisition.
- The acquisition is a strategic initiative of achieving fast paced growth both in terms of outreach as well as revenue generation through a proactive approach.
- The shareholders of Agroblossom Grains Private Limited are agreeable to the action of being acquired by PAE Limited.

Strategic Expansion Driving PAN-India Growth

The Company envisions to demonstrated exceptional growth, underpinned by its unparalleled PAN-India distribution network and a focused strategy of regional consolidation. In a significant step towards strengthening its national footprint, the Company successfully completed the acquisition of four privately held entities based in Rajasthan, Gujarat, and Telangana, all engaged in the trading and processing of agricultural commodities.

These acquisitions can substantially enhance the Company's sourcing capabilities, processing capacity, and last-mile distribution reach across key agricultural belts of India. Each entity to be acquired brings deep regional expertise, established supplier relationships, and strong market presence in their respective states, enabling the Company to seamlessly integrate regional strengths into a unified national platform.

With these additions, the Company would now operate an expanded distribution network spanning multiple agriculture-climatic zones, ensuring consistent supply, optimized logistics, and faster market access across India. The integration of processing facilities has also improved value addition, quality control, and margin resilience, while reducing dependency on third-party processors.

The strategic presence in Rajasthan and Gujarat strengthens the Company's position in key western agriculture -markets, while the Telangana acquisition significantly enhances its footprint in southern India. Together, these acquisitions position the Company as a truly PAN-India player with end-to-end capabilities across procurement, processing, and distribution of agricultural commodities.

This expansion aligns with the Company’s long-term vision of building a scalable, resilient, and regionally diversified agri-business. The synergies arising from these acquisitions are expected to drive sustainable revenue growth, improve operational efficiencies, and create long-term value for stakeholders.

5. The price or price band at/within which the allotment is proposed:

The price per Equity Share to be issued is fixed at Rs. 60/- which consists of Rs. 10/- as Face Value per Equity Share and Rs. 50/- as Security Premium. Kindly refer to the abovementioned point no. 4 for the basis of the determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the price for Equity Shares to be issued is **Thursday, 05th February, 2026**, being the date 30 days prior to the date of AGM.

7. The pre-issue and post-issue shareholding pattern of the Company:

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

Sr. No.	Category	Pre-issue		Post-issue**	
		No. of shares	% of capital	No. of shares	% of capital
A	Promoters & Promotor Group Holding				
1	Indian:				
(a)	Individual / Hindu Undivided Family	9,50,000	95.00	87,49,993	31.84
(b)	Bodies Corporate	0	0	0	0
(c)	Financial Institution/ Banks	0	0	0	0
(d)	Any Others (Specify)	0	0	0	0
	Sub Total(A)(1)	9,50,000	95.00	87,49,993	31.84
2	Foreign promoters				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0

(c)	Institutions	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9,50,000	95.00	87,49,993	31.84
B	Non-Promoter Holding				
1	Institutions	0	0	0	0
(a)	Mutual Funds/ UTI	11	0.00	11	0.00
(b)	Foreign Portfolio Investors Category II	0	0	0	0
(c)	Any Other (specify)	0	0	0	0
	Sub Total(B)(1)	11	0.00	11	0.00
2.	Non-institutions	0	0	0	0
(a)	Bodies Corporate	605	0.06	605	0.002
(b)	Individuals	41,127	4.11	1,87,16,127	68.12
(c)	Investor Education and Protection Fund (IEPF)	1,517	0.15	1,517	0.005
(d)	Escrow Account	4,780	0.48	4,780	0.017
(e)	Body Corp-Ltd Liability Partnership	29	0.00	29	0.00
(f)	Hindu Undivided Family	1,880	0.19	1,880	0.007
(g)	Clearing Member	51	0.01	51	0.00
	Sub Total(B)(2)	49,989	5.00	1,87,24,989	68.15
	Total Public Shareholding (B)= (B)(1)+(B)(2)	50,000	5.00	1,87,25,000	68.15
	TOTAL (A)+(B)	10,00,000	100.00	2,74,74,993	100.00
	GRAND TOTAL (A)+(B)				

Note: The above shareholding pattern has been prepared on the basis of shareholding as on **31st December, 2025**.

8. Name and address of valuer who performed valuation:

The Company has received Valuation Report dated **06th February, 2026** from **CS Abhishek Chhajed**, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad, Gujarat - 380001.

9. The amount which the Company intends to raise by way of such securities:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 60/- per share in accordance with Regulation 165 of SEBI ICDR Regulations to the Proposed Allottees, towards payment of total consideration payable by the Company for the acquisition of the 100% of issued and Paid-up Capital of Target Company(ies).

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11. The class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to promoter and non-promoter.

12. The intention of Promoters, Directors or Key Managerial Personnel and senior management to subscribe to the offer:

The Equity Shares shall be offered to the Proposed Allottees (including promoters and director) only. None of the Key Managerial Personnel and Senior Management of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

14. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Company proposes to discharge payment of the total Purchase Consideration payable for the acquisition of the Target Company(ies) by acquiring **1,77,49,995** Equity Shares constituting 100 % stake of the Target Company(ies) from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

The valuation of the same is based on the independent valuation report dated **06th February, 2026**, received from by CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad, Gujarat - 380001 in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations. The same is also available at <https://www.paeltd.com/valuation-report.html>

17. Lock-in Period:

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

18. Listing:

The Company will make an application to the Stock Exchange at which the existing shares is listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects.

19. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed Allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Identity of the Allottees and the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name of the proposed allottees	Category	Pre-issue holding	Post issue holding	Ultimate beneficial proposed owners/Entities who ultimately control proposed

			No. of Shares	(%)	No. of Shares	(%)	allottees of the warrants proposed to be allotted
1	Patel Jatinbhai Ramanbhai	Promoter-Individual	50,000	5.00	850,000	3.094	Not Applicable
2	Patel Vandanaaben Hiteshkumar	Promoter-Individual	6,50,000	65.00	48,42,993	17.62	Not Applicable
3	Rinkal J Patel	Promoter-Individual	2,50,000	25.00	30,57,000	11.13	Not Applicable
4	Manjulaben Bharatbhai Patel	Non-Promoter-Individual	0	0.00	59,99,850	21.84	Not Applicable
5	Vishal Ishvarbhai Patel	Non-Promoter-Individual	0	0.00	150	0.00054	Not Applicable
6	Vinodbhai Ramabhai Patel	Non-Promoter-Individual	0	0.00	63,74,850	23.20	Not Applicable
7	Purvik Bhargavbhai Patel	Non-Promoter-Individual	0	0.00	150	0.00054	Not Applicable
8	Sureshbhai Ramjibhai Patel	Non-Promoter-Individual	0	0.00	62,99,860	22.93	Not Applicable
9	Vikaskumar Ashokbhai Chaudhary	Non-Promoter-Individual	0	0.00	140	0.00051	Not Applicable

20. The current and proposed status of the Allottees post the preferential issues namely, promoter or non-promoter:

Sr.No.	Name of the proposed allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Patel Jatinbhai Ramanbhai	Promoter-Individual	Promoter-Individual
2	Patel Vandanaaben Hiteshkumar	Promoter-Individual	Promoter-Individual
3	Rinkal J Patel	Promoter-Individual	Promoter-Individual
4	Manjulaben Bharatbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
5	Vishal Ishvarbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
6	Vinodbhai Ramabhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
7	Purvik Bhargavbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
8	Sureshbhai Ramjibhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
9	Vikaskumar Ashokbhai Chaudhary	Non-Promoter-Individual	Non-Promoter-Individual

21. Practicing Company Secretary's Certificate:

A certificate from **Heena Prajapati & Associates** (Membership No. A-74956, COP: 27912) Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at <https://www.paeltd.com/preferential-issue.html>

22. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

23. SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

24. Undertaking:

- a. Neither the Company nor any of its directors and/or Promoters have been declared as wilful defaulters as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.
- f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

None of the Directors except Mr. Jatinbhai Ramanbhai Patel, financially or otherwise interested in the said resolution except to the extent of their shareholding in the Company.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

**By order of the Board of directors
For PAE Limited**

**Sd/-
Nimeshkumar Ganpatbhai Patel
Chairman and Managing Director
DIN:10939411**

**Place: Ahmedabad
Date: 06-02-2026**

ANNEXURE A

ANNEXURE TO ITEM NO. 2 AND ITEM NO. 16 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Nimeshkumar Ganpatbhai Patel	Mr. Pinalkumar Kalidas Patel
Director Identification Number	10939411	11445554
Age	32 Years	32 Years
Date of Birth	07/05/1993	04/01/1994
Date of Appointment on Board	18/02/2025	06/02/2026
Qualifications	Master of Commerce(M.Com)	Bachelor of Computer Applications (BCA)
Experience/Expertise	Mr. Nimesh Patel is a highly accomplished finance professional with strong mastery of accountancy, including financial management, regulatory compliance, and IFRS/GAAP. He demonstrates proven leadership in managing large, multidisciplinary teams and driving high-quality financial operations. He possesses deep expertise in strategic financial planning, working capital and liquidity management, and capital allocation. He is highly analytical, with the ability to interpret financial data, identify trends, and convert insights into sound business decisions. He is Well-versed in risk	Mr. Pinalkumar Kalidas Patel is a seasoned professional with over five years of experience in the agro commodities sector, with deep exposure to the spices industry. He combines strong operational understanding of agro-based businesses with analytical, system-driven, and financial oversight capabilities, making him well-suited for the role of Director and Chief Financial Officer (CFO) in a listed company engaged in agro commodities. With an academic background in Computer Applications and extensive experience in procurement-led operations, Mr. Pinal Patel brings a unique blend of process orientation, data analysis, cost control, and commercial decision-making to the finance leadership function.

	management, effectively identifying and mitigating financial and operational risks, an effective communicator who translates complex financial concepts for diverse stakeholders, and technologically proficient with advanced ERP systems, data analytics, and automation tools.	
Terms and Conditions of appointment or re-appointment along with remuneration	As decided mutually between Board and the proposed director.	As decided mutually between Board and the proposed director.
The last drawn remuneration	75,000 P.M	NIL
Shareholding in the Company	NIL	NIL
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
The Number of Meetings of the Board attended during the year	N.A.	N.A.
Other Directorships	Non- Executive Director in KDJ Holidayscapes and Resorts Limited	Designated Partner in Grainovita LLP
Memberships/Chairmanship of Committees of other companies	Member in Audit Committee & member in Nomination & Remuneration Committee in KDJ Holidayscapes and Resorts Limited	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL

ANNEXURE B

ANNEXURE TO ITEM NO.05, ITEM NO.06, ITEM NO.07 OF THE NOTICE OF THE AGM

Details of the directors seeking appointment at the 75th Annual General Meeting in pursuance of provisions of Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NAME OF THE DIRECTOR	MR. AKASH PATEL	MS. BHARGAVI DILIPBHAI GUPTA	MR. MAYANKKUMAR ASHOKBHAI SEDANI
DIN	11226837	11227180	11271230
Date of Birth	05/11/1998	06/08/1998	06/09/1994
Nationality	Indian	Indian	Indian
Date of appointment on the Board	06/08/2025	06/08/2025	02/09/2025
Qualification	Company Secretary	Company Secretary	Chartered Accountant
Experience	CS Akash Patel is a qualified Company Secretary (CS) and law graduate who brings with him more than 4 years of experience in the field of corporate secretarial, legal and corporate governance matters. He has served as CS & Compliance Officer in renowned Companies	CS Bhargavi Gupta is a Company Secretary with hands on exposure in Secretarial and Compliance Laws, Insolvency and Bankruptcy Code, Valuation and other related operations and work areas. Competent, diligent & result-oriented professional with the ability to relate theory with practice. Excellent time management skills with ability to work accurately and quickly prioritize, coordinate and consolidate tasks.	Mr. Mayank Sedani is a Chartered Accountant with deep expertise in financial management, compliance, and strategic operations for automobile dealerships. He has successfully optimized profitability and finance structures across two and four-wheeler businesses. He specializes in financial advisory and tax compliance.
Terms & Conditions of Appointment / Re-appointment	5 years from August 06, 2025; not eligible to retire by rotation	5 years from August 06, 2025; not eligible to retire by rotation	5 years from September 02, 2025; not eligible to retire by rotation
Remuneration details	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil

Relationship with the Company & Other Directors	None	None	None
No. of Board Meetings attended during the year	Nil	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	NIL	NIL	NIL
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Akash Patel is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Ms. Bhargavi Dilipbhai Gupta is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Mayankkumar Ashokbhai Sedani is proposed for Directorship

Director's Report

To

The Members,

Your directors have pleasure in presenting the **75th Annual Report** of your Company together with the Audited Financial Statements for the year ended March 31, 2025.

STATE OF AFFAIRS OF THE COMPANY

Your Company was in the business of sales and service of Lead Storage Batteries, Power Backup Systems and Automotive parts.

The Company has been revived from CIRP pursuant to Order passed by Hon'ble NCLT, Mumbai Bench dated 27th November, 2024, approving the Resolution Plan of the Successful Resolution Applicant Mr. Jatin Ramanbhai Patel. Implementation and Monitoring Committee was appointed to handover the Company's Management to the Board of Directors. The Board of Directors of the Company was appointed as on 18th February, 2025.

FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	0	0
Other Income	61,422.24	8.36
Total Revenue	61,422.24	8.36
Cost of Raw Materials Consumed	0	0
Purchase of Stocks in Trade	0	0
Changes in inventories of Finished Goods and Work in Progress	0	0
Employee Benefits Expenses	0	16.32
Finance Costs	1.21	33.73
Depreciation and Amortization	0	0.01
Other Expenses	60,072.89	25.38
Total Expenses	60,074.10	75.43
Profit/(Loss) before tax	1,348.14	(67.07)
Exceptional items	0	(1.13)
Tax Expense	0	0
Net Profit/(Loss) after tax	1,348.14	(68.21)
Other Comprehensive Income/(Expenses)	0	0.83
Total Comprehensive Income for the year	1,348.14	(67.38)
Earnings per share	12.94	(0.65)

For the financial year ended 31st March, 2025, your Company has reported NIL revenue from operations and Net Profit of ₹ 1,348.14 Lakhs as compared to previous financial year 2023-24 where revenue from operations were reported NIL and Net Profit was ₹ ((67.38)) Lakhs.

DIVIDEND

Your directors do not propose any dividend for the year under review.

SHARE CAPITAL & LISTING

The Paid-up Equity Share Capital as at 31st March, 2025 stood at 1,04,19,600 equity shares of Rs. 10 each and 91,00,000 Preference shares of Rs. 10 each.

Pursuant to the terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated November 27, 2024, there was cancellation and extinguishment of 100% presently outstanding equity and preference shares and allotment of 50,000 equity shares to existing public in the ratio of 1 (one) fresh equity share of face value of Rs. 10 for every 98.35 ordinary equity shares and 95,00,000 equity shares to the promoter & promoter group.

Henceforth, New Paid-up capital of the company stood at 1,00,00,000/- consisting of 10,00,000 shares of Rupees 10/- each.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The trading in Equity Shares has been suspended due Procedural reasons.

Further, the Company has received listing approval for 10,00,000 shares of Rs. 10/- per share as on November 28, 2025. The corporate action is still under process for these shares.

BOARD MEETINGS

Since the Board was appointed on 18 February 2025, **no Board or Committee meetings could be held for the financial year 2024-25**. However, the Monitoring Committee continued to meet and approve necessary matters until the new Board assumed control.

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached hereto and forms part of this report. The requisite certificate from Secretarial Auditors, **M/s J V Wadhvani & Associates, Company Secretaries**, confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

GENERAL RESERVES

During the year under review, no amount has been transferred to General Reserves.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(losses) and cash flows for the year ended March 31, 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses financial results on a quarterly basis which are subjected to limited review and publishes audited financial results on an annual basis.

AUDIT AND AUDITORS

❖ STATUTORY AUDITORS

The Statutory Audit for FY 2024-25 was conducted by **G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W)**. The Monitoring Committee of the Company at their 6th meeting held on the 25th February 2025 (Tuesday) through video conference (VC) , had approved the re-appointment of G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), to conduct the statutory audit and Limited review for each quarter for the financial year 2024-25.

The Audit Report issued by **M/s. G.P. Kapadia & Co.** on the financial statements for the financial year 2024-25 forms part of the Annual Report. The notes to the financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification or comment.

Further, the Board of Directors in its meeting held on Wednesday i.e. July 25, 2025, approved the appointment of M/s. J M Patel & Bros, Chartered Accountants (Firm Registration No. 107707W) as the Statutory auditor of the Company for a period of five years from financial Year 2025-26 to financial year 2029-30, subject to approval of shareholders in ensuing Annual General Meeting of the company.

The Auditor has carried out statutory Audit of the standalone financials and has issued a modified opinion (disclaimer of opinion).

❖ SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s J V Wadhvani & Associates** Company Secretaries in Practice (**FCS No.: 12338**) to undertake the Secretarial Audit of the Company for the Financial year 2024-25.

The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as **Annexure II**.

Further, the Board of Directors in its meeting held on Wednesday i.e. July 25, 2025, approved the appointment of M/S Kamlesh. M. Shah, Practicing Company Secretary, having Membership no. ACS:

8356 and COP No. 2072 as the secretarial auditor of the Company for a period of five years from financial Year 2025-26 to financial year 2029-30, subject to approval of shareholders in ensuing Annual General Meeting of the company.

❖ INTERNAL AUDITORS

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to **M/s PSG AND ASSOCIATES, Chartered Accountants (FRN-: 133773W)**. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors.

BUSINESS SEGMENT

The Company is engaged in Sale & Service of Lead Storage Batteries, Power Back up System & Automotive Parts.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

During the year under review, Company has neither granted any loans or guarantee or security nor made any Investments which fall under the provisions of Sections 185 and 186 of the Companies Act, 2013.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, together with Rule 12 of the Companies (Management and Administration) Rules, 2014, we are pleased to announce that the Annual Return (MGT-7) of the Company as of March 31, 2025, will be accessible on our website <https://www.paeld.com/annual-returns.html>, **once the same is submitted to Registrar of Companies**. This initiative is part of our ongoing commitment to ensure transparency and ease of access to our corporate disclosures.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025, the company does not have any Subsidiary company or Joint Venture or Associate Companies.

RELATED PARTY TRANSACTIONS

The requisite details under Form AOC-2 in **Annexure I** have been provided in this Report.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website <https://www.paeltd.com/assets/paedoc/Policies/Related%20Party%20Transactions%20Policy.pdf>.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms part of the Directors' Report.

MATERIAL CHANGES AFFECTING THE COMPANY

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to Resolution Plan approved by hon'ble NCLT Mumbai Bench Order dated November 27, 2024.

During the previous financial year 2024-25, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025.

Pursuant to the NCLT Order and the Board Resolution passed on April 14, 2025 all existing shares i.e. 1,04,19,600 equity shares of Rs. 10 each and 91,00,000 Preference shares of Rs. 10 each held by existing shareholders were cancelled and extinguished. Allotment of 50,000 ordinary equity shares of Rs. 10 each was made to existing public shareholders in the ratio of 1: 98.35 as on record date i.e. 4th March, 2025.

Further the Board in its meeting held on April 14, 2025 approved the allotment of 950,000 equity shares of Rs. 10/- each to the new Promoters and Promoter Group (As mentioned in the Resolution Plan) of the Company.

The listing approval from BSE was received on 28th November, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2024-25.

BOARD EVALUATION

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to Resolution Plan approved by hon'ble NCLT Mumbai Bench Order dated November 27, 2024.

During the previous financial year 2024-25, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025.

As the first meeting of the Board of Directors was held on April 14, 2025 Board Evaluation for the FY 2024-25 under review was not carried out.

MEETING OF THE INDEPENDENT DIRECTORS

There was no meeting of Independent Directors during the previous financial year 2024-25,

Matrix setting out the skills/expertise/competence of the Board of Directors

Sr. No	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1.	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2.	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4.	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

NUMBER OF MEETINGS OF THE BOARD

There was no meeting of Board of Directors during the previous financial year 2024-25, as the management and control of the Company were under the supervision of the Resolution Professional (Implementation & Monitoring Committee).

NUMBER OF MEETINGS OF THE BOARD COMMITTEES

There was no Committee meetings held during the previous financial year 2024-25.

BOARD COMMITTEES

- The Board has following Committees, viz,
1. Audit Committee
 2. Stakeholders’ Relationship Committee
 3. Nomination and Remuneration Committee

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is a change in management of the Company post completion of CIRP Process as per direction issued by NCLT, Mumbai bench. The detail of new management has been provided elsewhere in the Annual Report.

BOARD OF DIRECTORS

There was a change in entire Board due to change in management as per directions issued by hon'ble NCLT, Mumbai vide it's order dated 27thNovember, 2024.

Following are the details of changes in Board during the year till December 31, 2025 –

Sr. No	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Nimeshkumar Ganpatbhai Patel	Managing Director	18/02/2025	-
2.	Jatinbhai Patel	CFO & Executive Director	18/02/2025	-
3.	Ziral Soni	Additional Non-Executive Independent Director	18/02/2025	31/03/2025
4.	Nandish Shaileshbhai Jani	Additional Non-Executive Independent Director	18/02/2025	27/08/2025
5.	Rajesh Chinubhai Sutaria	Additional Non-Executive Independent Director	18/02/2025	02/09/2025
6.	Priyanka Joshi	Additional Non-Executive Independent Director	14/04/2025	27/08/2025
7.	Akash Nareshbhai Patel	Additional Non-Executive Independent Director	06/08/2025	-
8.	Bhargavi Dilipbhai Gupta	Additional Non-Executive Independent Director	06/08/2025	-
9.	Mayankkumar	Additional Non-Executive Independent Director	02/09/2025	-

	Ashokbhai Sedani	Executive Independent Director		
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There has been Deemed Resignation of following person in such designation in the **MONITORING COMMITTEE** meeting of company:

Sr. No	NAME	DESIGNATION	DATE OF RESIGNATION
1.	Pritam Arvind Doshi	Managing Director & Chairman	18/02/2025
2.	Dipen Yashwantkumar Jhaveri	Non-Executive Independent Director	18/02/2025
3.	Anoop Anil Doshi	Non-Executive Independent Director	18/02/2025
4.	Priyadarshani Arvind Doshi	Non-Executive Independent Director	18/02/2025

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, **Mr. Nimeshkumar Ganpatbhai Patel (DIN-10939411)** Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Change in the composition of Board and KMP during the current financial has been provided herein below:

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sr. No	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Nimeshkumar Ganpatbhai Patel	Managing Director	18/02/2025	-
2.	Jatinbhai Patel	CFO & Executive Director	18/02/2025	-
3.	Ziral Soni	Additional Non-Executive Independent Director	18/02/2025	31/03/2025
4.	Nandish Shaileshbhai Jani	Additional Non-Executive Independent Director	18/02/2025	-
5.	Rajesh Chinubhai Sutaria	Additional Non-Executive Independent Director	18/02/2025	-
6.	Sarah Eugene Kantharia	Company Secretary and Compliance Officer	18/02/2025	-

There has been Deemed Resignation of following person in such designation in the **MONITORING COMMITTEE** meeting of company:

Sr. No	NAME	DESIGNATION	DATE OF RESIGNATION
1.	Pritam Arvind Doshi	Managing Director & Chairman	18/02/2025
2.	Dipen Yashwantkumar Jhaveri	Non-Executive Independent Director	18/02/2025
3.	Anoop Anil Doshi	Non-Executive Independent Director	18/02/2025
4.	Priyadarshani Arvind Doshi	Non-Executive Independent Director	18/02/2025

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. They have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 that they are independent of the management.

PERFORMANCE EVALUATION

As the Board of Directors was appointed with effect from February 18, 2025, the Annual Performance Evaluation was not carried out by the Company.

POLICIES

All the Policies adopted by the Board have been mentioned in the Corporate Governance Report.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarisation programme for the independent directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations and group structure, board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The familiarisation programme for independent directors is also available on the website of the company.

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("KMPs") and senior management personnel ("SMPs").

The NRC Policy has been framed with the objective-

- a. To ensure that appointment of directors, KMPs and SMPs and their removals are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- c. to adopt best practices to attract and retain talent by the Company; and
- d. to ensure diversity of the Board of the Company

The NRC Policy of the Company can be accessed at the website of the Company at <https://www.paeld.com/assets/paedoc/Policies/Nomination%20and%20Remuneration%20Policy.pdf> **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS**

Following are the details of Orders passed by Regulators, Tribunals or Courts –

The Company, PAE Limited, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan.

Pursuant to the Resolution Plan approved by the Hon'ble NCLT, Mumbai bench vide Order No- CP (IB) No. 1074/MB/2023 on November 27, 2024, all existing shares i.e., 1,04,19,600 equity shares of Rs. 10 each and 91,00,000 Preference shares of Rs. 10 each held by existing shareholders are to be cancelled and extinguished and of 50,000 ordinary equity shares of Rs. 10 each are to be allotted to existing public shareholders in the ratio of 1 : 98.35 as on record date i.e. 4th March, 2025 and 950,000 equity shares of Rs. 10/- each are to be allotted to the new Promoters and Promoter Group (As mentioned in the Resolution Plan) of the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The Resolution Plan issued by honourable NCLT, Mumbai bench has been successfully implemented. Change in management has already been implemented and also the fresh Capital has been infused. The Company has received Listing approval and is awaiting Trading approval from BSE.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

The Paid-up Equity Share Capital as at 31st March, 2025 stood at 1,04,19,600 equity shares of Rs. 10 each and 91,00,000 Preference shares of Rs. 10 each.

Pursuant to the terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated November 27, 2024, there was cancellation and extinguishment of 100% presently outstanding equity and preference shares and allotment of 50,000 equity shares to existing public in the ratio of 1 (one) fresh equity share of face value of Rs. 10 for every 98.35 ordinary equity shares and 95,00,000 equity shares to the promoter & promoter group.

Henceforth, New Paid-up capital of the company stood at 1,00,00,000/- consisting of 10,00,000 shares of Rupees 10/- each.

The Company has received Listing approval and is awaiting Trading approval from BSE.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2025, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

The company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

Further, the Company is not required to constitute Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

BOARD DIVERSITY POLICY

The Policy on Diversity of Board aims to set out the approach to achieve diversity on the Board of Directors of the Company. Building a Board of diverse and inclusive culture is integral to the success of the "Company".

The Board considers that its diversity, including gender diversity, is a vital asset to the business.

Inclusive and diverse Board allows more wider perspectives to be integrated when brainstorming, problem solving and developing new ideas for the growth of company business.

The Board Diversity Policy has been posted on the website of the company on <https://www.paeltd.com/assets/paedoc/Policies/Board%20Diversity%20Policy.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company <https://www.paeltd.com/assets/paedoc/Policies/Whistle%20Blower%20Policy.pdf>

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2025 made under the provisions of Section 92(3) of the Act will be available on Company website link <https://www.paeltd.com/annual-returns.html>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has a policy on Prevention of Sexual Harassment at Workplace in place.

Company has only 01 Female Employee, it is beyond the practicality to constitute a local compliance committee but a system has been put in place to protect Female Employee(s) from sexual harassment. During the year Company has not received any complaint of harassment.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A report on secretarial compliance by **M/s Yashree Dixit & Associates** for the FY 2024-25 has been submitted with the stock exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 2
Female Employees: 1
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The steps taken or impact on conservation of energy	Nil
The steps taken by the company for utilizing alternate sources of energy	Nil
The capital investment on energy conservation equipment's	Nil

(B) Technology absorption:

The efforts made towards technology absorption	Nil
The benefits derived like product improvement, cost reduction, product development or import substitution etc.	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
The details of technology imported	Not applicable
Year of Import	Not applicable
whether the technology been fully absorbed	Not applicable
If not fully absorbed, areas where has not taken place, reasons thereof.	Not applicable
The expenditure incurred on Research and Development	Not applicable

(C) Foreign exchange earnings and Outgo:

The company has no foreign exchange earnings and outgo transactions during the current financial year under review.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

Accounting Software for maintaining its books of account for the financial year ended March 31, 2025 was used which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

The Company, PAE Limited, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional.

Therefore, for the financial year ended March 31, 2025 the Board is unable to comment on effectiveness of the audit trail.

The new management which was appointed on 18.02.2025 as per the resolution plan dated November 27, 2024, endeavours to comply with the said rule hereafter.

APPRECIATION

Your directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers and members for their continued support and confidence in the Company.

**By order of the Board
For PAE LIMITED**

**S/d
Nimeshkumar Patel
DIN: 10939411
Chairman & Managing Director**

ANNEXURE-1 - FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not on arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Name of counter party	Relationship of the counter party with the listed entity	Type of related transaction	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (Opening balance)	In case monies are due to either party as a result of the transaction (Closing balance)
PAE Limited	Jatin bhai Raman bhai Patel	Director & CFO (Successful resolution Applicant)	Loan	14-04-2025	580.48*	0.00	580.48

****Note: The amount of Rs. 580.00 Lakhs as per approved resolution plan was paid by Mr. Jatinbhai Ramanbhai Patel, Successful Resolution Applicant. Out of this amount, 10,00,000 equity shares of Rs. 10 /- each amounting Rs. 1,00,00,000 were allotted to promoter and promoter group and existing public shareholders in proportion to the shares already held by them as on Record date being 04th day of March, 2025. Hence, the remaining amount of Rs. 480.00 Lakhs will be considered as quasi equity and will be liable to conversion into equity shares of the company pursuant to approval of shareholders in the general meeting of the company.***

Management Discussion and Analysis Report

1. Introduction

PAE Limited ("the Company"), a Mumbai-based entity, was engaged in the marketing, distribution, and servicing of lead storage batteries, power backup systems, and automotive parts. Incorporated in 1950 as Premier Auto Electric Limited and renamed PAE Limited in 2003, the Company operates nationwide with over 26 offices and a network of dealers, catering to automotive aftermarket needs for vehicles ranging from heavy commercial to two-wheelers. Listed on the BSE (Scrip Code: 517230), it has historically navigated the competitive auto ancillary's sector.

FY 2024-25 (April 1, 2024, to March 31, 2025) was a transformative year, marked by the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). Initiated on April 22, 2024, by the National Company Law Tribunal (NCLT), Mumbai Bench, the process culminated in the approval of the Resolution Plan on November 27, 2024. This revival extinguished prior debts, restructured equity (with new promoters allotting fresh shares), and enabled operational resumption in business of the Company.

The period focused on stabilization, creditor settlements, and limited revenue generation amid the transition. This report reviews performance, financials, risks, and outlook based on audited consolidated statements. All figures are in Rs. Lakhs unless specified.

2. Economic and Industry Overview

The Indian auto components industry exhibited strong growth in FY 2024-25, achieving a turnover of Rs. 6.73 lakh crore (US\$ 80.2 billion), up at a CAGR of 14% from FY 2020-25. In H1 FY25, the sector grew 11.3% to Rs. 3.32 lakh crore (US\$ 39.6 billion), driven by robust domestic demand and export recovery. Exports contributed significantly, with the industry targeting US\$ 200 billion by FY26.

Key drivers included rising vehicle production (23.85 million units in FY24), government initiatives like PLI schemes, and EV adoption. The battery and power systems segment benefited from electrification trends and renewable energy integration. Challenges encompassed raw material volatility (e.g., lead prices up ~8-10% YoY) and supply chain disruptions from global events. Employing over 5 million, the sector contributes ~7% to GDP and is poised for 9-10% growth in FY26, with investments of US\$ 7 billion targeted by FY28.

Post-revival, PAE is well-positioned to leverage these tailwinds, though FY25 performance was curtailed by CIRP suspension.

3. Operational Review

Under CIRP (April-November 2024), operations were halted, with the Resolution Professional managing asset preservation and claims. Post-approval on November 27, 2024, revival efforts has been made by the new management.

Total income remained at Rs. 61,422.24 Lakh due to Profit and loss liability write off and other incomes, from post-revival activities. Expenses totalled Rs. 60,074.10, covering CIRP fees, legal costs, and reboot expenses. Compliance with IBC was maintained, with no post-revival defaults.

4. Financial Review

FY 2024-25 financials reflect CIRP impacts, with net losses from suspended operations and one-time costs.

Key highlights (Audited):

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	0	0
Total Revenue	61,422.24	8.36
Total Expenses	60,074.10	75.43
EBITDA	1348.14	(67.07)
Profit/(Loss) Before Tax	1348.14	(68.21)
Net Profit/(Loss)	1348.14	(68.21)
EPS (Basic & Diluted, Rs.)	12.94	(0.65)

5. Risks and Opportunities

Risks:

- **Operational:** Delayed supplier ties and low utilization may hinder scaling.
- **Financial:** Working capital strain for inventory; rising input costs.
- **Regulatory:** Ongoing IBC oversight and environmental norms for batteries.
- **Market:** Intense competition in auto ancillaries and EV shift threats.

Opportunities:

- Tap PLI for battery manufacturing expansion.
- Export growth to emerging markets via FTAs.
- Diversify into EV batteries and solar power systems.
- Digital platforms for wider distribution.

Enhanced internal controls via audits ensure transparency.

6. Outlook

FY 2025-26 marks a pivotal year as the Company achieves full-scale commercial operations following its successful revival and capacity expansion. The Board is firmly committed to delivering long-term value to all stakeholders, driving sustainable growth, and strengthening our leadership.

By Order of the Board of Directors
For **PAE Limited**

Date: December 31, 2025

Place: Ahmedabad

S/d
Nimeshkumar Patel
DIN: 10939411
Chairman & Managing Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,
The Members,
PAE LIMITED
Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400018

I **Jaikishan Vasdev Wadhvani (Proprietor of J. V. Wadhvani & Associates)** have conducted the secretarial a unit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PAE LIMITED (CIN: L99999MH1950PLC008152)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon. Based on our verification of the books, papers, forms and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31.03.2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, Papers, forms, and other records maintained by **PAE LIMITED [CIN: L99999MH1950PLC008152]** for the period ended on 31.03.2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under. Except Company has not filed various **E-Filing Forms pertaining to Previous Year for the FY 2024-2025 or Made delay in filing of E-Forms with Registrar of Companies. Also, there are various Non-Compliance Under the Companies Act, 2013.**
2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
3. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Non-Compliance/ Delayed Compliances has been observed During the Review Period.**)
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable for the year under report**)

- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(The listed entity has not complied with the regulations during the review period)**
- d. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable during the review period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the review period)**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable during the review period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(The listed entity has not complied with the regulations during the review period)**
- h. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. **(Not applicable during the review period)**
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. **(The listed entity has not complied with the regulations during the review period)**
- j. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. **(The listed entity has complied with the regulations, during the review period)**
- k. RBI Act, 1934 and Rules & Guidelines made there under.
- l. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

(The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.)

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Qualification Mark

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective

applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, PAE Limited, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025 as per the resolution plan dated November 27, 2024. During the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

1. . The Company has appointed the following person in such designation in the **MONITORING COMMITTEE** meeting:

NAME	DESIGNATION	DATE OF APPOINTMENT
JATINBHAI PATEL	CFO & Executive Director	18/02/2025
NIMESHKUMAR GANPATBHAI PATEL	Managing Director	18/02/2025
ZIRAL SONI	Additional Non-Executive Independent Director	18/02/2025
NANDISH SHAILESHBHAI JANI	Additional Non-Executive Independent Director	18/02/2025
RAJESH CHINUBHAI SUTARIA	Additional Non-Executive Independent Director	18/02/2025
SARAH EUGENE KANTHARIA	Company Secretary	18/02/2025

Ms Ziral Soni has resigned as additional Independent Director with effect from 31st March, 2025.

2. There has Deemed Resignation of following person in such designation in the **MONITORING COMMITTEE** meeting of company:

NAME	DESIGNATION	DATE OF RESIGNATION
PRITAM ARVIND DOSHI	Managing Director & Chairman	18/02/2025
DIPEN YASHWANTKUMAR JHAVERI	Non-Executive Independent Director	18/02/2025
ANOOP ANIL DOSHI	Non-Executive Independent Director	18/02/2025
PRIYADARSHANI ARVIND DOSHI	Non-Executive Independent Director	18/02/2025

3. The Company has re-constituted the following Committees of the Board, along with their respective designations and categories:

- **Audit Committee:**

Name	Designation	Category
ZIRAL SONI	Additional Independent Director	Chairperson
NIMESHKUMAR GANPATBHAI PATEL	Managing Director & Chairman	Member
NANDISH SHAILESHBHAI JANI	Additional Independent Director	Member
SARAH EUGENE KANTHARIA	Company Secretary	Secretary

▪ **Nomination and Remuneration Committee:**

Name	Designation	Category
RAJESH CHINUBHAI SUTARIA	Additional Independent Director	Chairperson
ZIRAL SONI	Additional Independent Director	Member
NANDISH SHAILESHBHAI JANI	Additional Independent Director	Member

▪ **Stakeholder Relationship Committee:**

Name	Designation	Category
ZIRAL SONI	Additional Independent Director	Chairperson
RAJESH CHINUBHAI SUTARIA	Additional Independent Director	Member
NANDISH SHAILESHBHAI JANI	Additional Independent Director	Member

Mrs. ZIRAL SONI has resigned from all three Committees of the Board, both as Chairperson and as a member on 31.03.2025 (as per data available on BSE & MCA).

The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr No.	Compliance Requirement	Regulation No.	Deviations	Details of Violation	Observations / Remarks of Practicing Company Secretary	Remarks
1.	Website Disclosure	46	Not complied	Website not maintained	The Listed Entity has Not maintained functional website as required	Not Complied

2.	SDD Compliance	SEBI (PI T) Regulation	Not complied	Entries of UPSI not maintained	The Listed Entity has not maintained UPSI entries as required	Not Complied
3.	Financial Results	33	complied	Results published	The Listed Entity has published quarterly results	Complied
4.	Shareholding pattern	31	complied	Share holding pattern submitted in all Quarter	The Listed Entity has submitted Share holding Pattern	Complied
5.	Related Party Transaction	23	Partially complied	The company has file March Quarter	The company has file March Quarter	Partially complied
6.	Annual Report	34	Not complied	Annual Report not published	The Listed Entity has not published Annual Report	Not Complied
7.	Reconciliation of Share capital Audit Report	76	Complied	Reconciliation of Share capital Audit Report submitted.	The Listed Entity has submitted quarterly reports.	complied
8.	Compliance Certificate	74(5)	Complied	Compliance Certificate Submitted	The Listed Entity has submitted quarterly Certificate.	complied
9.	Closure of Trading Window	Intimation of Closure of Trading window	Partial Complied	Closure of window	Closure of window has been complied with from last quarter	Partial Complied (Last Quarter)

10.	Statement of Investor Complaints	13(3)	Partially Complied	Received from link in time India pvt ltd, Registrar & Transfer Agent of the company	Received from link in time India pvt ltd, Registrar & Transfer Agent of the company	Partial Complied
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I further report that there has been an Alteration in authorized share capital (**RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION**) authorized and paid-up capital as follows:

1.	Authorized Share Capital	2,50,00,000	25,00,00,000 INR
2.	Paid up Capital	10,00,000	1,00,00,000 INR

In that the Authorized Existing capital has reclassified as follows:

Type/ Class of Shares	Existing Number of Shares	Revised Total Value	Adjustments	Remarks
Equity	15000000	250000000	+100000000	Reclassification of Authorized Share Capital as per Approved Resolution plan
Preference	10000000	0	-100000000	Reclassification of Authorized Share Capital as per Approved Resolution plan

**PLACE: AHMEDABAD
DATE: 01.10.2025**

**For, J V Wadhvani & Associates
Company Secretaries**

**SD/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
UDIN: F012338G001418270**

ANNAXURE-I

The Listed Entity has made the following corporate announcements during the year:

Sr. No.	Regulations /Meeting	Details of Corporate Announcement
01.	30	Resignation of Ms. Ziral Soni as Independent Director of Company.
02.	30	Resignation of Statutory Auditors.
03.	30	Newspaper Advertisement for publication of audited Financial Statements for quarter and Financial Year ended on March 31, 2024.
04.	30	Monitoring Committee at its 6th Meeting held today i.e. February 25, 2025, inter alia considered and approved the Re-appointment of G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as the Statutory Auditors of the Company for the financial year 2024-25.
05.	Regulation 29 [6 th meeting of the Monitoring Committee]	6th meeting of the Monitoring Committee of PAE Limited is scheduled to be held on Tuesday, 25th February 2025 to consider and approve Quarterly & year-to-date Audited Financial Results of the Company as on 31st March 2024 along with Auditor's Report thereon.
06.	[5 th meeting of the Monitoring Committee] Intimation Regarding Postpone of Record Date	This is to inform you that the "Record date" i.e. 28th February 2025 is revised and postponed to 4th March 2025.
07.	CIRP Updates	our intimation dated 28th November 2024 regarding approval of resolution plan ("Plan") submitted by Shri Jatin Raman Bhai Patel ("Resolution Applicant") in respect of PAE Limited ("Corporate Debtor") by NCLT vide order dated 27th November 2024 ('NCLT Approval Order')
08.	[5 th meeting of the Monitoring Committee]	Record Date for Extinguishment (Reduction) And Reconstitution of Shareholdings.
09.	Outcome & Intimation	Outcome & Intimation of meeting of Monitoring Committee (In that Five Meeting has done).
10.	Intimation under Regulation 29	5th meeting of the Monitoring Committee of the Company is scheduled on Tuesday, 18th February 2025 for inter alia considering the proposal for Capital Restructuring.
11.	30	Appointment of M/s. Yashree Dixit & Associates as the Practicing Company Secretaries of the Company for the scope as decided by the monitoring committee
12.	30	Appointment of G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as the Statutory Auditors of the Company for the financial year 2023-24

13.	30	Resignation letter from M/s. V A Bapat & Co., Chartered Accountants vide their letter dated 25.04.2024 from the position of Statutory Auditors
14.	31(4)	Priyadarshani A Doshi one of the promoters of the company for the year ended 31 st March 2024

**PLACE: AHMEDABAD
DATE: 01.10.2025**

**For, J V Wadhvani & Associates
Company Secretaries**

**SD/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418270**

ANNEXURE-II

To,
The Members,
PAE LIMITED
Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400018

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: AHMEDABAD
DATE: 01.10.2025

For, J V Wadhvani & Associates
Company Secretaries

SD/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418270

ANNEXURE-III**Assumptions & Limitation of scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: AHMEDABAD
DATE: 01.10.2025**

**For, J V Wadhvani & Associates
Company Secretaries**

**SD/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418270**

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year 2024-25 is as under:

Sr.No.	Name of Director	Category	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Nimeshkumar Ganpatbhai Patel	Managing Director & Chairman	-	-
2	Mr. Jatinbhai Ramanbhai Patel	Executive Director & Chief Financial Officer	-	-
3	Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	-	-
4	Mr. Nandish Shaileshbhai Jani	Non-executive & Independent Director	-	-
5	Ms. Ziral Pankajkumar Soni	Non-executive & Independent Director	-	-
6	Ms. Sarah Eugene Kantharia	Company Secretary & Compliance Officer	-	-

Note: The previous Management of the company ceased with effect from February 18, 2025.

- No. of permanent employees on the rolls of the Company as on 31st March 2025 – 3 (Three).
- During the Financial Year 2024-25, there is 0.00% increase in the median remuneration of employees;
- There was 0.00% increase in the salaries of managerial personnel in the financial year 2024-25.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), PAE Limited ("the Company") presents its Corporate Governance Report for the financial year ended March 31, 2025 (FY 2024-25). This report outlines the Company's governance framework, board structure, committees, and compliance status. The Company was under Corporate Insolvency Resolution Process (CIRP) for a significant portion of the year, which impacted normal governance operations. The resolution plan was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on November 27, 2024, leading to the reconstitution of the Board.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

PAE Limited ("the Company") is committed to maintaining the highest standards of corporate governance ensuring transparency, accountability, fairness, and integrity in all its operations. During the year under review, the Company underwent a transition due to the Corporate Insolvency Resolution Process (CIRP). PAE continues to adhere to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), in so far as they apply to the Company post-CIRP.

The Company believes that sound governance practices are fundamental to enhancing stakeholder confidence, strengthening investor trust, and ensuring sustainable growth.

2. Corporate Insolvency Resolution Process (CIRP) Update

The Company was under CIRP and pursuant to Mumbai Bench's NCLT Order dated 27th November 2024, approving the Resolution Plan of the Successful Resolution Applicant Mr. Jatin Ramanbhai Patel, a Monitoring Committee was appointed to handover the Company's Management to the Board of Directors.

The Board of Directors of the Company was appointed as on 18th February 2025.

A Monitoring Committee was constituted to oversee the Company's operations and facilitate transition.

Pursuant to the Resolution Plan:

- The earlier Board of Directors ceased.
- A new Board of Directors was appointed on **18th February 2025**.

➤ DIR-12 filings (SRN: AB2782133) for appointment of new directors and cessation of old directors were completed.

- The first Board Meeting of the reconstituted Board was held on **14 April 2025**.

POLICIES ADOPTED BY THE COMPANY

- Board Diversity Policy
- Code of Conduct for Board of Directors and Senior management Personnel
- Criteria for Making Payment to Non-Executive Directors
- Fair Disclosure Policy
- Grievance Redressal Policy
- Nomination and Remuneration Policy
- Policy for Determination of materiality of Events
- Policy on Preservation and Archival of Documents
- Policy on Prevention of Insider Trading
- Prevention of Sexual Harrassment at Workplace
- Related Party Transactions Policy
- Succession Policy
- Terms and Conditions for appointment of Independent Directors
- Whistle Blower Policy
- Familiarisation Programme for Independent Directors

1. BOARD OF DIRECTORS

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity	No. of Memberships of other Board Committees As on 31st March, 2025	No. of other Board Committees of which the Director is a Chairperson
Mr. Nimeshkumar Ganpatbhai Patel	Chairman & Managing Director	10939411	18.02.2025	0	0	0
Mr. Jatinbhai Ramanbhai Patel	CFO & Executive Director	06973337	18.02.2025	1	0	0
Mr. Nandish Shaileshbhai Jani	Independent Director	09565657	18.02.2025	3	5	2
Mr. Rajesh Chinubhai	Independent Director	02102686	18.02.2025	3	0	0

Sutaria						
Ms. Ziral Pankajkumar Soni#	Independent Director	09213763	18.02.2025	1	2	3
Mr. Anoop Anil Doshi*	Independent Director	09309871	22.09.2021	1	4	4
Mr. Dipen Yashwantkumar Jhaveri*	Independent Director	01850634	27.01.2020	0	1	0
Mr. Pritam Arvind Doshi*	Executive Director	00015302	30.01.2004	0	2	0
Mrs. Priyadarshani Arvind Doshi*	Non-Executive Director	02224187	13.02.2019	0	1	0

*Ceased to be director w.e.f. 18th February 2025

Ceased to be director w.e.f. 31st March 2025

Notes on Board Changes

- Multiple directors ceased due to the implementation of the approved Resolution Plan.
- Resignations were duly filed with MCA through DIR-12 filings.
- All independent directors were appointed in compliance with Regulation 16(1)(b) and Section 149 of the Companies Act, 2013.

(a) Composition of Board

For most of FY 2024-25, the powers of the Board were suspended under Section 17 of the IBC, and vested with the RP, Mr. Umesh Balaram Sonkar. Following NCLT's approval of the resolution plan on November 27, 2024, a Monitoring Committee was formed to oversee implementation. The Committee appointed a new Board w.e.f. February 18, 2025, marking the end of the suspended Board period.

As on March 31, 2025, the Board comprised 5 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

- **Inter-se Relationships:** No inter-se relationships among directors.
- **Shares Held by Non-Executive Directors:** As per available records, none held shares as on March 31, 2025.
- **Performance Evaluation:** A formal evaluation under Regulation 17(10) was deferred to FY 2025-26 due to the late Board reconstitution.

(b) Since the Board was appointed on 18th February 2025, no Board or Committee meetings could be held for the quarter ended 31st March 2025. However, the Monitoring Committee continued to meet and approve necessary matters until the new Board assumed control.

(c) Meetings attended by the Board Members during the Year 2024-2025

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Nimeshkumar Ganpatbhai Patel	Chairman & Managing Director	0	NA
Mr. Jatinbhai Ramanbhai Patel	CFO & Executive Director	0	NA
Mr. Nandish Shaileshbhai Jani	Independent Director	0	NA
Mr. Rajesh Chinubhai Sutaria	Independent Director	0	NA
Ms. Ziral Pankajkumar Soni [#]	Independent Director	0	NA
Mr. Anoop Anil Doshi [*]	Independent Director	0	No
Mr. Dipen Yashwantkumar Jhaveri [*]	Independent Director	0	No
Mr. Pritam Arvind Doshi [*]	Executive Director	0	No
Mrs. Priyadarshani Arvind Doshi [*]	Non-Executive Director	0	No

^{*}Ceased to be director w.e.f. 18th February 2025

[#] Ceased to be director w.e.f. 31st March 2025

Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.

- e. None of the director has been appointed as an Alternate Director for Independent Director.
- f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- g. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign companies and Section 8 companies.

(d) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <https://www.paelttd.com/assets/paedoc/Policies/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

(e) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board

The Board possesses expertise in areas such as engineering, finance, legal compliance, corporate governance, Agriculture-commodities, logistics, and administration. A skills matrix is maintained to ensure alignment with business needs.

(f) The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

(g) During the FY 2024-25, the old board of director including Independent Director ceased w.e.f. 18th February 2025 pursuant to the approved resolution plan.

(i) SEPARATE MEETING OF INDEPENDENT DIRECTORS

As the management of the company was under the control of Resolution Professional, there was no Independent Directors Meeting held in the FY 2024-25.

2. COMMITTEES OF BOARD

1) Audit Committee

Brief description of terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) Oversight of financial reporting process and the disclosure of financial information relating to PAE Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:*** The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the year no meeting of Audit Committee was held as the new management was appointed with effect from February 18, 2025..

The constitution, composition and attendance details of the Audit Committee are as under:

The audit Committee as on March 31, 2025, comprises of three Directors including executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Ms. Ziral Pankajkumar Soni (w.e.f. 18.02.2025 upto 31.03.2025)	Chairperson	0
Mr. Nimeshkumar Ganpatbhai Patel (w.e.f. 18.02.2025)	Member	0
Mr. Nandish Shaileshbhai Jani (w.e.f. 18.02.2025)	Member	0
Mr. Anoop Anil Doshi (upto 18.02.2025)	Chairperson	0
Mr. Pritam Arvind Doshi (upto 18.02.2025)	Member	0
Mr. Dipesh Yashwantkumar Jhaveri (upto 18.02.2025)	Member	0

2) Nomination and Remuneration Committee

Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The role of Nomination and Remuneration Committee is as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;

- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

- viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. the procedure for cashless exercise of options;
 - xiii. forfeiture/ cancellation of options granted;
 - xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (16) To consider any other matters as may be requested by the Board; and

- (17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

- (a) investigate any activity within its terms of reference;
- (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- (c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

During the Year, no meeting of NRC was held.

The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee as on March 31, 2025, comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajesh Chinubhai Sutaria (w.e.f. 18.02.2025)	Chairperson	0
Ms. Ziral Pankajkumar Soni (w.e.f. 18.02.2025 upto 31.03.2025)	Member	0
Mr. Nandish Shaileshbhai Jani (w.e.f. 18.02.2025)	Member	0
Mr. Anoop Anil Doshi (upto 18.02.2025)	Chairperson	0
Ms. Priyadarshini Arvind Doshi (upto 18.02.2025)	Member	0
Mr. Dipesh Yashwantkumar Jhaveri (upto 18.02.2025)	Member	0

Performance evaluation criteria for Directors

The company was under the Corporate Insolvency Resolution Process till 27th November, 2024. The new board was constituted on 18th February 2025 in the Implementation and Monitoring Committee pursuant to the approved Resolution Plan. After that, no meeting of board or committee was held. Hence, there was no formal performance evaluation conducted during FY 2024-25.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year. The company do not pay sitting fees or commissions to the non-executive directors.

(b) The criteria for making payments to non-executive directors are placed on the company's website at <https://www.paeld.com/assets/paedoc/Policies/Criteria%20for%20Making%20Payment%20to%20Non-Executive%20Directors.pdf>

(c) A Non-Executive Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, No SRC meeting was held.

The committee composes of the following Directors:

Name of Director	Title	No. of meetings attended
Ms. Ziral Pankajkumar Soni (w.e.f. 18.02.2025 upto 31.03.2025)	Chairperson	0
Mr. Rajesh Chinubhai Sutaria (w.e.f. 18.02.2025)	Member	0
Mr. Nandish Shaileshbhai Jani (w.e.f. 18.02.2025)	Member	0
Mr. Anoop Anil Doshi (upto 18.02.2025)	Chairperson	0
Mr. Pritam Arvind Doshi (upto 18.02.2025)	Member	0
Mr. Dipesh Yashwantkumar Jhaveri (upto 18.02.2025)	Member	0

Complaints status for the period 01-04-2024 to 31-03-2025

Total Received Complaints	Total Disposed Complaints	Pending Complaints with Entity
1	1	0

Name and Designation of the Compliance Officer

Ms. Sarah Eugene Kantharia has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 18th February 2025.

The Stakeholders Relationship Committee also have the following roles;

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

3. SUBSIDIARIES AND JOINT VENTURE COMPANY

As on 31st March, 2025 your Company does not have any subsidiary.

4. GENERAL BODY MEETINGS

(a) A brief summary of last three Annual General meetings/Extra-Ordinary General Meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. of Special resolution passed
2023-24	The Annual General Meeting was not held for the FY 2023-24.	Not Applicable	NA
2022-23	Saturday, 16 th September 2023 at 11.00 a.m.	Through VC	1
2021-22	Wednesday 17 th August 2022 at 11.00 a.m	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	1

(b) Special Resolutions passed in 72nd Annual General Meeting are as follows:

1. Approval of the sale of property of the company

(c) Postal Ballot:

There has not been any business conducted through postal ballot during the financial year 2024-25.

1. MEANS OF COMMUNICATION

1. The Un-Audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately
3. The Company's financial results are displayed on the Company's website:
<https://www.paelttd.com/financial-results.html>
4. Management Discussion and Analysis report forms a part of the annual report.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.
6. The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
7. In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's on-line portal.
8. A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
9. Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically only by emailing on registered email IDs of the members.

2. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: 11:00 A.M. Saturday, March 07, 2026 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

(b) Financial Year: April 01, 2024 to March 31, 2025

(c) Dividend Payment Date: No dividend is proposed for year under review

(d) Record Date for payment of Dividend: N.A.

(e) Listing on Stock Exchanges

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited Address: P.J. Towers Dalal Street, Mumbai-400001	517230	INE766A01026

The Annual Listing Fees for the year 2025-26 to BSE Limited has been paid where the Company's Equity Shares are listed.

(f) Market Price data

As the BSE had categorized stock into group Z with settlement type T+1, there was weekly trading in the Scrip of the Company.

(g) Performance in comparison to Broad-based Indices

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(h) Suspension of Securities of the company:

The status of the Company is suspended due to Procedural reasons (pending trading approval of the new securities allotted pursuant to the Approved Resolution Plan.)

(i) Registrar & Share Transfer Agent

The share transfer work of the Company is being handled by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

(j) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(k) Distribution of Shareholding

Shareholding Pattern as on March 31, 2025

Category of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	9,50,000	95.00%
Public Shareholding		
Other Bodies Corporate	963	0.10%
NRI	227	0.02%
HUF	1,885	0.19%
Shares underlying DRs	0	0%
Shares held by Employee Trusts	0	0%
Other	46,925	97.37%
Total No. of Shares	50,000	100.00%

The Distribution summary is not available as per the RTA database.

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 10/- each.	
	Number of shares	Percent of total shares
NSDL	44,49,784	42.71
CDSL	53,74,813	51.58
Physical form	5,95,003	5.71

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

The Company has not issued such instruments

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(o) Plant Location: Not Applicable

(p) Address for Correspondence

A - 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051

(q) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-2025. The declaration to this effect signed by Mr. Nimeshkumar G. Patel, Managing Director of the Company, is annexed to this report as **Annexure 'A'**. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During FY 2024-25, the company was under the Corporate Insolvency Resolution Process till 27th November 2024 and during that period the company has not raised any funds.

5. OTHER DISCLOSURES

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year except the amount brought in by the Successful Resolution Applicant Mr. Jatinkumar R. Patel as per the approved Resolution Plan. The same has been mentioned in the AOC-2.
- b) There were some non-compliances during the Corporate Insolvency Resolution Process by the company and penalties were imposed on the listed entity by stock exchange(s). However, the company had filed for waiver of the fines and the company got the waiver of the same from the Stock Exchange. The list of non-compliances has been given in the Secretarial Audit Report by the Secretarial Auditor.
- c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website <https://www.paeltd.com/assets/paedoc/Policies/Whistle%20Blower%20Policy.pdf>. No personnel have been denied access to the audit committee.
- d) The policy on dealing with Related Party Transactions is available on the web link at <https://www.paeltd.com/assets/paedoc/Policies/Related%20Party%20Transactions%20Policy.pdf>. The company has not formulated any policy for determining "material" Subsidiary as the company does not have any subsidiary.

- e) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as annexure to this Corporate Governance Report.
- f) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.
- g) The Company has paid Rs. 1,77,000/- (One lakh Seventy-Seven Thousand) to its statutory Auditors for all services received from them during the year.
- h) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:
- | | |
|--|---|
| a. number of complaints filed during the financial year: | 0 |
| b. number of complaints disposed of during the financial year: | 0 |
| c. number of complaints pending as on end of the financial year: | 0 |
5. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.
6. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. J V Wadhvani & Associates**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.
7. The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the FY 2024-25.
8. The company does not have any demat suspense account or unclaimed suspense account as on 31st March, 2025.

By Order of the Board of Directors
For PAE Limited

Place: Ahmedabad
Date: December 31, 2025

Sd/-
Nimeshkumar G. Patel
DIN: 10939411
Managing Director

MANAGING DIRECTOR'S DECLARATION**Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members
PAE Limited
Level 1, Block A, Shivsagar Estate, Dr.
Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400018

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2025.

Note: The new management has taken control over the operations of the company w.e.f. 18th February 2025. Prior to this, the operations were under the control of Resolution Professional.

By Order of the Board of Directors
For **PAE Limited**

Place: Ahmedabad
Date: December 31, 2025

Sd/-
Nimeshkumar G. Patel
DIN: 10939411
Managing Director

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **PAE Limited**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with PAE Limited's Code of Business Conduct and Ethics for the year ended March 31, 2025.

For **PAE Limited**

Sd/-

Nimeshkumar G. Patel
DIN: 10939411
Managing Director

Date: December 31, 2025

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
PAE Limited,

Dear members of the Board

We, **Mr. Nimeshkumar G. Patel, Managing Director, and Mr. Jatinbhai Patel, Chief Financial Officer** of PAE Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- a. There have been no significant changes in internal control over financial reporting during the year.
- b. There have been no significant changes in accounting policies during the year.
- c. There have been no instances of significant fraud of which we have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **PAE Limited**

Sd/-

Nimeshkumar G. Patel

DIN: 10939411

Managing Director

Date: December 31, 2025

For **PAE Limited**

Sd/-

Jatinbhai Patel

DIN: 06973337

Chief Financial Officer

Date: December 31, 2025

Date: 10/12/2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
THE MEMBERS,
PAE LIMITED
Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400018

We have examined the compliance of conditions of Corporate Governance by **PAE LIMITED** (the Company), for the financial year ended on 31st March 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, the Company was under CIRP (Corporate Insolvency Resolution Process).

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, **PAE Limited**, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025 as per the resolution plan dated **November 27, 2024**. During the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

PLACE: AHMEDABAD

DATE: 10.12.2025

For, J V Wadhvani & Associates

Company Secretaries

SD/-

CS JAIKISHAN VASDEV WADHWANI

Practicing Company Secretary

Membership No.: F12338 Cop.: 19772

UDIN:F012338G002330071

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS,
PAE LIMITED

Level 1, Block A, Shivsagar Estate,
 Dr. Annie Besant Road, Worli, Mumbai City,
 Mumbai, Maharashtra, India, 400018

We, **M/S. J.V. WADHWANI & ASSOCIATES** Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAE LIMITED** having Registered office at **LEVEL 1, BLOCK A, SHIVSAGAR ESTATE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400018** produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(I) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	10939411	NIMESHKUMAR GANPATBHAI PATEL	Managing Director	Promoter	18/02/2025
2.	06973337	JATINBHAI PATEL	Director	Promoter	18/02/2025
3.	09565657	NANDISH SHAILESHBHAI JANI	Additional Director	Non -executive Independent	18/02/2025 Resigned on 27/08/2025
4.	02102686	RAJESH CHINUBHAI SUTARIA	Additional Director	Non -executive Independent	18/02/2025 Resigned on 02/09/2025

5.	09213763	ZIRAL SONI	Additional Director	Non -executive Independent	18/02/2025 Resigned on 31/03/2025
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The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Note: Prior to appointment of the above-mentioned director the company was under the control of the Resolution Professional, and the previous Board/management was suspended due to CIRP proceeding in the company.

PLACE: AHMEDABAD

DATE: 29/11/2025

**For, J V Wadhvani & Associates
Company Secretaries**

**SD/-
CS JAIKISHAN VASDEV WADHWANI
M No.: F12338 COP.: 19772
Peer Review: 4989/2023
UDIN: F012338G002145392
Firm Reg. No. S2017GJ558800**

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS
PAE Limited (IN CIRP)**

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS**Disclaimer Opinion**

We have audited the accompanying Ind AS financial statements of **M/s PAE Limited (IN CIRP)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

We do not express an opinion on the accompanying financial statements of the entity, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion:

1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to following items in view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the current year: -

A. Non-availability of confirmation/reconciliation of account balances of Trade Receivables, Long & Short - Term Loans & Advances and Non-Current Investment.

B. Non-availability of confirmation/reconciliation and unable to verify physically the Fixed Assets balances.

C. Non-availability of confirmation/reconciliation of account balances of Trade Payables, Other Current Liabilities.

D. Non-availability of confirmation/reconciliation of account balances of non-current borrowings, other financial liabilities, non-current provisions, current borrowings, other financial liabilities-current, other current liabilities and current provisions.

E. Non-availability of confirmation/reconciliation of account balances of Balance with revenue authorities, Sales Tax deposits and Gratuity Fund with LIC, Sundry deposits, Margin money deposits with bank and Fixed deposit & Investment deposit scheme.

F. Non-availability of confirmation/reconciliation of account balances of cash in hand and other bank balances.

G. Non-availability of details of other balances, not mentioned above, for verification of the auditor.

2. We draw attention to Note 2 of the Financial statement which relates to Property, Plant and Equipment of the company, the management has not performed a complete physical verification of all the Fixed Assets. Further, we have not been able to verify the assets physically. Hence, we are not able to comment on possible adjustments, if any, to the value of fixed assets shown in the balance sheet.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The matters described under the Basis for Disclaimer Opinion section were determined to be key audit matters to be communicated in our audit report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors / Chairperson of Monitoring Committee and Erstwhile Resolution Professional is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of M/s PAE Limited having L99999MH1950PLC008152 ("Corporate Debtor") under the provisions of the Code by order of National Company Law Tribunal ("NCLT") with effect from 22nd April, 2024

Vide the same order the Hon'ble NCLT had appointed Mr. Karthik Natarajan Interim Resolution Professional (IRP).

Subsequently, during the 1st meeting of the Committee of Creditors (COC) held on 14th May 2024, the IRP was confirmed as the Resolution Professional (RP) of the corporate debtor.

Thereafter, in the seventh meeting of CoC, members unanimously resolved to replace the RP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 In C.P. (IB)/1074(MB)2023 dated 23th September, 2024 (NCLT order received on 26th September 2024) appointed Mr. Umesh Balaram Sonkar as Resolution Professional of the Corporate Debtor. The copy of the said order is attached herewith for your ready reference. Hence from now on the Corporate Debtors is under complete custody, control & management of Mr. Umesh Balaram Sonkar, Resolution Professional.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has relied on the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code.

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated 27.11.2024, approved the resolution plan submitted by Shri Jatinbhai Ramanbhai Patel in respect of PAE Limited ("Corporate Debtor"). The said resolution plan had earlier been unanimously approved by the Committee of Creditors ("CoC") in accordance with Section 30(4) of the Code.

In accordance with the terms of the approved resolution plan, a Monitoring Committee was duly constituted to supervise the implementation of the plan. Upon completion of all requisite actions and fulfilment of all conditions precedent as stipulated under the resolution plan, the Monitoring Committee held its 8th meeting on 02.05.2025.

In the said meeting, it was unanimously resolved that all the obligations under the resolution plan having been duly complied with, the Monitoring Committee stands dissolved with immediate effect. Consequently, the management and control of the Corporate Debtor, PAE Limited, was formally handed over to the successful Resolution Applicant, Shri Jatinbhai Ramanbhai Patel, in accordance with the terms of the approved resolution plan and the applicable provisions of the Code.

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) As described in the Basis for Disclaimer of Opinion paragraph above, we are unable sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Due to the possible effects in the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law are not available and provided by the Company so far as it appears from our examination of those books.
 - (c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) Due to the possible effects in the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS 19, Ind AS 36 and Ind AS 116.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year attracting provisions Section of 197 of the Act.

- (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there were any amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No dividend declared or paid during the year by the company in compliance with Section 123 of the Act.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not had the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

For, G.P.Kapadia & Co.
Chartered Accountants
FRN No. 104768W

sd/-
Priyang Pandit
Partner
Mem. No. 153595
UDIN : 25153595BMKQE02745

Place: Ahmedabad
Date: 29.05.2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (A) The company has not maintained proper records showing full particulars including quantity details and situation of fixed assets.
 - (B) As per the information and explanations given to us, fixed assets have not been physically verified by the Management at reasonable intervals. Hence, we are unable to communicate on discrepancies is any, between books and physical assets.
 - (C) The title deeds of immovable properties are not made available to the auditor for verification.
 - (D) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (E) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.
 - (b) There is no such the information and explanations provided us; therefore, we are unable to comment whether the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
3. (a) There is no such the information and explanations provided us; therefore, we are unable to comment whether the Company has granted any loans, secured or unsecured, to companies, limited liability partnerships, and firms or other parties.
 - (b) There is no such the information and explanations provided us; therefore, we are unable to comment whether there is any investments made, guarantees provided, security given where terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prejudicial to the company’s interest.
 - (c) There is no such the information and explanations provided us; therefore, we are unable to comment whether the Company has given any loans therefore reporting under

clause 3 (iii) (c) of the Order is not applicable.

There is no such the information and explanations provided us; therefore, we are unable to comment whether the Company has granted any loan, Clause 3 (iii) (d) (e) (f) is not applicable to the Company.

4. There is no such the information and explanations provided us; therefore, we are unable to comment whether, the company has granted any interest free loan to any person which is not in compliance with the provisions of section 185 of the Companies Act, 2013. With respect to the compliance of Section 186 of the Companies Act, 2013, the company has not made investments under section 186 of the Act.
5. There is no such the information and explanations provided us; therefore, we are unable to comment whether, the company has accepted any deposits during the year.
 6. In our opinion and according to the information & explanations given to us, the company is not required to maintain books of accounts pursuant to the rules made by central government for the maintenance of cost record under section 148 of the act. Further no such details are available for our verification. Therefore, we are unable to comment on the same.
7. Management has not provided any information and documents to auditor to verify / comment on regularities in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess and any other applicable to it with the appropriate authorities during the year due to which we are unable to comment on the same.
8. Management has not provided whether the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year due to which we are unable to comment on the same.
9. (a) There is no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has taken any loans from financial institutions, banks and government authorities. Further, The Company has not issued any debentures.
 - (b) There is no such the information and explanations provided us; therefore, we are unable to comment whether, the Company has been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the company, funds raised on

a short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person hence Clause 3 (ix) (e) of the order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.

10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.

11. Due to the possible effects of the matters stated in basis for Disclaimer of Opinion, we are unable to state whether any fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, if any. Moreover, management has not informed us of the same. Further,

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as information and explanation received by us.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the Management there are no whistle-blower complaints received during the year.

12. The Company is not a Nidhi Company. Consequently, the requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. Since the company had not made available register of Related Party transactions maintained under section 188 and 177 of Companies Act, 2013 to us therefore, we are unable to report whether all transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013.

14. (a) In our Opinion and based on our examination, though the company is required to have an Internal Audit system under 138 of the Act, it does not have the same established during the year.

(b) The Company is required to appoint an internal auditor in accordance with the

provisions of section 138 of the Act. However, during the year under audit, the company has not appointed any internal auditor and accordingly no reports of internal auditor were made available to us for our consideration.

15. As there is no information and explanations given to us, and on the basis of available records, we are unable to comment on any non-cash transactions with its directors or persons connected to its directors with them. If any.
16. (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The company is not a Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.

17. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, on our examination of evidence supporting and assumptions, as mentioned in the “basis for disclaimer opinion” paragraph of this report, in our opinion material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date, as confirmed by management they would be not able to pay off the liabilities. We, however, state that this is not an assurance as to the future viability of the Company.
We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. There is no such the information and explanations provided us; therefore, we are unable to comment on any unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, we unable to comment on clauses 3(xx)(a) and 3(xx)(b) of the Order.

21. Overall, we are unable to comment on the financial statement of the company because of the significance of the matters described in the Basis for Disclaimer of Opinion.

**For, G.P.Kapadia & Co.
Chartered Accountants
FRN No. 104768W**

**sd/-
Priyang Pandit
Partner
Mem. No. 153595
UDIN: 25153595BMKQEO2745**

**Place: Ahmedabad
Date: 29.05.2025**

“ANNEXURE - B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of the Company on the Financial Statements for the year ended 31st March 2025.

We have not audited the internal financial controls with reference to Financial Statements of M/s PAE Limited (IN CIRP) (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters stated in the basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

We do not express an opinion on Internal Financial Controls of the company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Because of the significance of the matter described in the basis for disclaimer of opinion para of this report, we have not been

able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on Internal Financial Controls of the company.

Basis for Disclaimer of Opinion

The system of internal financial controls over financial reporting with regards to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as of March 31, 2025.

We have considered the disclaimer reported in our report in determining the nature, timing, and extent of audit tests applied in the audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company, and we have issued a disclaimer of opinion on the financial statements.

For, G.P.Kapadia & Co.
Chartered Accountants
FRN No. 104768W

sd/-
Priyang Pandit
Partner
Mem. No. 153595
UDIN: 25153595BMKQEO2745

Place: Ahmedabad
Date: 29.05.2025

	Particulars	Note No.	March 31, 2025	March 31, 2024
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	-	-
	(b) Financial Assets			
	(i) Investments			
	(i) Others	3	-	3.76
	(i) Deferred Tax Assets (Net)			
2	(c) Other Non-Current Assets	4	-	-
	Current Assets			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables			
	(i) Cash and Cash Equivalents	5	1.89	0.46
	(ii) Other bank balances	6	4.74	4.74
	(iii) Loans and advances			-
	(iii) Others	7	-	3.23
	(b) Current Tax Assets (Net)	8	-	-
	(c) Other Current Assets	9	10.92	66.81
	Total Assets		17.55	78.99
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	1,041.96	1,041.96
	(b) Other Equity	11	(2,519.99)	(3,868.13)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	-	257.79
	(ii) Trade Payables			
	(ii) Other Financial Liabilities	13	910.00	910.00
	(b) Provisions	14	-	39.74
	(c) Deffered Tax Liabilites (Net)			
	(d) Other Non Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	1,067.81
	(ii) Trade Payables			
	(a) Due to micro & small enterprises			
	(ii) Other Financial Liabilities			
	(ii) Others	16	-	250.84
	(b) Other Current Liabilities	17	585.58	376.05
	(c) Provisions	18	-	2.91
	Total Equity and Liabilities		17.55	78.99

Significant Accounting Policies

1

The accompanying notes are an integral part of the Standalone financial statements

1-56

As per our report of even date attached

For, G.P. Kapadia & Co.

For and on behalf of the Board of Directors

Chartered Accountants

PAE Limited

Firm Registration No. 104768W

sd/-

sd/-

Nimeshkumar Patel

Jatinbhai Patel

Chairperson & MD

Director & CFO

DIN: 10939411

DIN: 06973337

sd/-

sd/-

Priyang Pandit

Sarah Kantharia

Partner

Compliance Officer & Company Secretary

Membership no. 153595

Membership No: A70875

Date: 29 May 2025

Date: May 29 2025

Place: Ahmedabad

Place: Ahmedabad

UDIN: 25153595BMKQEO2745

Statement of Profit & Loss for the year ended 31st March, 2025

(Amount Rs. in Lakh)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	19	-	-
II	Other Income	20	61,422.24	8.36
III	Total Income (I+II)		61,422.24	8.36
IV	Expenses			
	Employee Benefit Expenses	21	-	16.32
	Finance Costs	22	1.21	33.73
	Depreciation and Amortization Expense		-	0.01
	Other Expenses	23	60,072.89	25.38
	Total Expenses (IV)		60,074.10	75.43
V	Profit/(Loss) before exceptional items and Tax (III-IV)		1,348.14	(67.07)
VI	Exceptional Items (Net)	24	-	(1.13)
VII	Profit/(Loss) before Tax (V-VI)		1,348.14	(68.21)
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Income tax for earlier years		-	-
	(3) Deferred Tax		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,348.14	(68.21)
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expenses of Discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (After Tax) (X-XII)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		1,348.14	(68.21)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	0.83
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		1,348.14	(67.38)
XVI	Earnings per Equity Share (For Discontinued Operation):	25		
	(1) Basic		12.94	(0.65)
	(2) Diluted		12.94	(0.65)

Significant Accounting Policies

1

The accompanying notes are an integral part of the Standalone financial statements

1-56

As per our report of even date attached

For, G.P. Kapadia & Co.

For and on behalf of the Board of Directors

Chartered Accountants

PAE Limited

Firm Registration No. 104768W

sd/-

sd/-

Nimeshkumar Patel

Jatinbhai Patel

Chairperson & MD

Director & CFO

DIN: 10939411

DIN: 06973337

sd/-

Priyang Pandit

Partner

Membership no. 153595

sd/-

Sarah Kantharia

Compliance Officer & Company Secretary

Membership No: A70875

Date: 29 May 2025

Place: Ahmedabad

UDIN: 25153595BMKQEO2745

Date: May 29, 2025

Place: Ahmedabad

PAE Limited		
Cash Flow Statement for the year ended March 31, 2025		
(Rs. In Lakh)		
	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	1,348.14	(68.21)
Adjustments for :		
Depreciation and amortisation	-	0.01
Interest Expenses		33.69
Interest income		(0.80)
Rent Income	-	(0.72)
Sundry liabilities written back	-	(0.05)
(Profit)/Loss on sale of fixed assets (Net)	-	0.30
Write back of Union bank of India under OTS	-	-
Loss on write off of Fixed Assets	-	0.83
Operating cash flow before working capital changes	1,348.14	(34.95)
Adjustments for :		
(Increase)/Decrease in short term loan and advances	3.76	(2.88)
Increase/(Decrease) in Other Current Liabilities	(257.79)	
(Increase)/Decrease in Long Term Advances	55.89	
(Increase)/Decrease in Financial Assets	3.21	
Increase/(Decrease) in Short Term Borrowing	(1,067.81)	
Increase /decrease in trade payables and other liabilities	(250.84)	(71.32)
Increase / (decrease) in provisions	(42.66)	(28.65)
Gross cash flow from operating activities	(208.10)	(137.80)
Income taxes (paid) / refund - (net)	-	12.26
Net cash flow from operating activities	(208.10)	(125.54)
(B) Cash Flow from Investing Activities		
Proceeds from sale of property, plant & equipment		0.23
Advance received for sale of property		-
Proceeds from sale under business transfer agreement		-
Interest received		0.77
Rent Income	-	-
Net cash flow from investing activities	-	1.00
(C) Cash Flow from Financing Activities		
Proceeds of borrowings from directors & relative (Net of repayment)	209.53	124.19
Interest Paid	-	-
Net cash flow from financing activities	209.53	124.19
Net increase in cash and cash equivalents	1.43	(0.35)
Cash & cash equivalent as at beginning of the year	0.46	0.81
Cash & cash equivalent as at end of the year	1.89	0.46
Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.		
As per our report attached		
For, G.P. Kapadia & Co. Chartered Accountants Firm Registration No. 104768W	For and on behalf of the Board of Directors PAE Limited (In CIRP)	
	sd/- Nimeshkumar Patel Chairperson & MD DIN: 10939411	sd/- Jatinbhai Patel Director & CFO DIN: 06973337
sd/- Priyang Pandit Partner Membership no. 153595	sd/- Sarah Kantharia Compliance Officer & Company Secretary Membership No: A70875	
Date: 29 May 2025 Place: Ahmedabad UDIN: 25153595BMKQEO2745	Date: May 29 2025 Place: Ahmedabad	

PAE Limited
Statement of Changes in Equity for the year ended 31st March, 2025
A. Equity Share Capital

For the financial year ended 31st March, 2025

(Amount Rs. In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,041.96	-	-	-	1,041.96

For the financial year ended 31st March, 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,041.96	-	-	-	1,041.96

B. Other Equity

For the financial year ended 31st March, 2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Equity Instrument through other Comprehensive Income	Revaluation Surplus	Other items of other comprehensive Income (Employee Benefit Expenses)	
Balance as at 1st April, 2024	-	-	0.09	531.22	977.72	(5,368.08)	(9.08)	-	-	(3,868.13)
Total Comprehensive Income for the current year									0.83	0.83
Amount of revaluation reserve released on sale of revalued property										-
Transfer to retained earnings						1,348.14				1,348.14
Balance as at March 31, 2025	-	-	0.09	531.22	977.72	(4,019.95)	(9.08)	-	0.83	(2,519.16)

For the financial year ended 31st March, 2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Equity Instrument through other Comprehensive Income	Revaluation Surplus	Other items of other comprehensive Income (Employee Benefit Expenses)	
Balance as at 1st April, 2023	-	-	0.09	531.22	977.72	(5,943.16)	(9.08)	224.40	(2.42)	(4,221.22)
Total Comprehensive Income for the current year									1.59	1.59
Amount of revaluation reserve released on sale of revalued property								-224.4		(224.40)
Transfer to retained earnings						643.29				643.29
Balance as at March 31, 2024	-	-	0.09	531.22	977.72	(5,299.87)	(9.08)	-	(0.83)	(3,800.75)

1. CORPORATE INFORMATION

The Company was incorporated on July 13, 1950. The Company is engaged in Sale & Service of Lead Storage Batteries, Power Back up System & Automotive Parts. The Company's registered office is located at Level-I, Block-A, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. The company shares are listed in Bombay Stock Exchange (BSE). Corporate office of the Company is located at A-1115 Titanium Business Park, Nr Makarba Railway Crossing, Jivraj Park, Ahmedabad, , Gujarat-380051 , India.

PAE Limited (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors ALP Acres and Landlines filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The said application was admitted by the National Company Law Tribunal vide order dated 22nd April, 2024. The Resolution Plan submitted by Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting. The approved resolution plan was managed by Implementation and Monitoring Committee (IMC). The new Board of Directors was appointed with effect from 18th February, 2025. The management of Company was handed over to the Board by the Monitoring Committee as on 2nd May, 2025.

1.01. Statement of Compliance:

The financial statements of the company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the "Act") and the other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective at the Company's annual report date, March 31, 2025. These standalone financial statements were authorized for issuance by the Company's Board of Directors on May 29 2025.

1.02. Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.03. Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets & Liabilities

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the Obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the Provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.04. Property, Plant & Equipment

Pursuant to Hon'ble NCLT Order dated 27.11.2024, Property Plant & Equipment has been written off as per relevant Income Tax Section.

1.05. Depreciation on Property, plant and equipment:

Pursuant to Hon'ble NCLT Order dated 27.11.2024, Property Plant & Equipment has been written off so no Depreciation on the same is recorded.

1.06. Non - current assets held for sale

Pursuant to Hon'ble NCLT Order dated 27.11.2024, Non-current asset has been written off as per relevant Income Tax Section.

1.07. Intangible assets:

No Intangible Assets recorded as at March 31, 2025.

1.08. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.09. Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial guarantee contracts:

A Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instruments.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS 18.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of profit or loss.

De-recognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On Derecognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Gains or losses arising on re-measurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and is included in the 'Other Income' line item

1.10.Financial Liabilities and Equity Instruments:

Classification as debt or equity

Debt and Equity instruments issued by a company are classified as either financial liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantially modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

1.11.Inventories:

No Inventories were recorded in the Financial Year 2024-25

1.12.Revenue Recognition:

i) Revenue from Operation:

The company was under CIRP Process until the NCLT Order dated 27.11.2024, so Revenue from Operations is NIL for the FY 2024-25

ii. Other Income

Pursuant to NCLT Order dated 27.11.2024, All Liabilities of the company has been written off as per applicable provisions which amounts to Rs 61422.24 Lacs

1.13.Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

1.14.Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash in hand, balances with banks & demand deposits with banks which are unrestricted for withdrawal and usage. The amount is Rs 1.89 Lacs for the FY 2024-25

1.15.Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.16.Foreign Currency Transactions:

The functional currency of the Company is Indian rupee. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets & liabilities are recognized in the statement of profit and loss. Non-monetary assets which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transaction.

1.17.Employee Benefits:

(a) Defined Contribution Plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

(i)Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

(ii)Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilized compensated absence on the basis of an independent actuarial valuation.

1.18.Income Taxes:

Tax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961.The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

1.19.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive

1.20.Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- ii. Contingent Liability is
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity ; or
 - (b) a present obligation that arises from past events but is not recognized because :
 - (i) it is not probable that an outflow of resources embodying economic benefits will be settle the obligation ; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.
- iii. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved.
- iv. A Contingent Asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed.
- v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- vi. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually.

1.21.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of Ordinary shares are recognized as a deduction from other equity, net of any tax effects.

1.22.Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by reassessing categorization(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Equity Instruments at Fair Value through Other Comprehensive Income

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

1.23.Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Note no : 2

Property, plant & equipment and Intangible Assets

Amount in Rs. Lakhs)

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	TOTAL
Gross Carrying amount						
As at April 1, 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposal		-	-	-	-	-
As at March, 2025	-	-	-	-	-	-
Depreciation						
As at April 1, 2024	-			-	-	-
Depreciation expenses		-	-			-
Adjustment on revaluation						-
Sale/ Adjustment		-	-			-
As at March 31, 2025	-	-	-	-	-	-
Net Carrying amount						
As at March, 2024	-	-	-	-	-	-
As at March, 2025	-	-	-	-	-	-

Amount in Rs. Lakhs)

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	TOTAL
Gross Carrying amount						
As at April 1, 2023	5.65	1.41	9.16	6.36	20.84	43.42
Additions	-	-	-	-	-	-
Disposal		0.09	0.32	0.21	0.76	1.37
As at March, 2024	5.65	1.32	8.84	6.15	20.08	42.05
Depreciation						
As at April 1, 2023	5.65	1.32	8.84	6.15	20.08	42.04
Depreciation expenses		0.00	0.00			0.01
Adjustment on revaluation						-
Sale/ Adjustment						-
As at March 31, 2024	5.65	1.32	8.84	6.15	20.08	42.05
Net Carrying amount						
As at March, 2023	0.00	0.09	0.32	0.21	0.76	1.38
As at March, 2024	0.00	-	-	(0.00)	-	-

Particulars		As at March 31, 2025	As at March 31, 2024
3	Other Financial Assets		
	Non-Current		
	Sundry Deposits	-	2.84
	Margin money deposits with bank*	-	0.74
	Fixed deposit & Investment deposit scheme	-	0.18
	TOTAL	-	3.76
4	Other Non-current Assets		
	Non Current Assesets held for sale		
	Building Premises (*)	-	-
	Capital Advances	-	-
	Other advances	-	-
	TOTAL	-	-
		As at March 31, 2025	As at March 31, 2024
5	Cash in hand	-	0.46
	Balances with Banks		
	In current account	1.89	-
	Total Cash & Cash Equivalent	1.89	0.46
6	Other bank balances :		
	Bank balances for unpaid matured fixed deposit and interest thereon (*)	0.49	0.49
	Bank balance in inoperative current accounts (**)	4.25	4.25
	Total Other Bank Balances	4.74	4.74
	* Includes Rs. 2.30 Lacs (PY Rs 2.59 Lacs) payable to unclaimed fixed deposit & Rs. 0.37 lacs (PY Rs 0.72 Lacs) towards interest on the unclaimed desposits.		
	** Balances with bank in inoperative current accounts include an amount of Rs.4.35, which has been attached by the VAT & Sales Tax authorities towards unpaid dues of Rs. 615.65 Lacs of the Company		
7	Other Financial Assets		
	Current		
	Advances receivable in cash or kind or for value to be received	-	3.23
	TOTAL	-	3.23
8	Current Tax Assets		
	Advance tax	-	-
	TOTAL	-	-
9	Other Current Assets		
	Balance with revenue authorities	10.92	9.55
	Sales Tax deposits	-	51.78
	Gratuity Fund with LIC	-	5.48
	TOTAL	10.92	66.81
10	Share Capital		
	Authorised		
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
	(Previous Year: 1,50,00,000 Equity Shares of Rs. 10 each)		
	100,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00
	(Previous Year: 10,000,000 Preference Shares of Rs. 10 each)	2,500.00	2,500.00
	Issued, Subscribed and Fully Paid Up		
	10,00,000 Equity Shares of Rs.10 each fully paid up	1,041.96	1,041.96
	(Previous Year: 1,04,196,00 Equity Shares of Rs.10 each)	1,041.96	1,041.96

(a)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:					
(i)	Equity Shares:	March 31, 2025			March 31, 2024	
		No. of Shares	Amount (in Rs. Lacs)	No. of Shares	Amount (in Rs. Lacs)	
	At the beginning of the year	10,419,600	1,041.96	10,419,600	1,041.96	
	Issued during the year	-	-	-	-	
	Outstanding at the end of the year	10,419,600	1,041.96	10,419,600	1,041.96	

(b)	Details of shareholders holding more than 5% shares in the company		March 31, 2025		March 31, 2024	
	Equity Shareholders:	No. of Shares	% holding in the class	No. of Shares	% holding in the class	
i	Arvind Raoji Doshi	1,828,038.00	17.54%	1,828,038	17.54%	
ii	Priyadarshani Arvind Doshi	2,850,319.00	27.36	2,850,319	27.36	

(c)	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No of shares	% of Holding	No of shares	% of Holding	
i	Arvind Raoji Doshi	1,828,038	17.54	1,828,038	17.54%	0.00%
ii	Pratibha Arvind Doshi	489,734	4.70	489,734	4.70%	0.00%
iii	Pritam Arvind Doshi	283,372	2.72	283,372	2.72%	0.00%
iv	Sohini Pritam Doshi	50,349	0.48	50,349	0.48%	0.00%
v	Priyadarshani Arvind Doshi	2,850,319	27.36	2,850,319	27.36%	0.00%
vi	Pritam Arvind Doshi .	10	0.00	10	0.00%	0.00%

11 Other Equity

(Amount Rs. in Lakh)

	As at March 31, 2025	As at March 31, 2024
Other Equity		
Particulars		
1) Capital reserve	0.09	0.09
2) Securities Premium	531.22	531.22
3) General Reserves	977.72	977.72
4) Revaluation Surplus	-	-
Less: Adjustments during the year on account of sale of property that was revalued	-	-
5) Statement of Profit & Loss		
As per Last Balancesheet	(5,368.08)	(5,299.88)
Add: (Loss)/Profit transferred from Statement of Profit & loss	1,348.14	(68.21)
	(4,019.95)	(5,368.08)
6) Other Comprehensive Income		
a) Defined Benefit Plan	(0.83)	(0.83)
Less: Loss on fair value during the year	0.83	0.83
	-	-
b) Equity Instruments through other Comprehensive Income	(9.08)	(9.08)
	(9.08)	(9.08)
Total	(2,519.99)	(3,868.12)

12

(Amount Rs. in Lakh)

Non Current Borrowings	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter-Corporate Deposit from others	-	257.79
	-	257.79

i) The Company was under CIRP during the period from 22nd April, 2024 to 27th November, 2024 (Date of NCLT Order approving the Resolution Plan).

ii) As per the approved Resolution Plan, the Inter-Corporate Deposits have been written off.

13	Other Financial Liabilities :		
	Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
	91,00,000 11% Non Convertible, Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	910.00	910.00
i	i) The Company was under CIRP during the period from 22nd April, 2024 to 27th November, 2024 (Date of NCLT Order approving the Resolution Plan was 27th November, 2024).		
	ii) 100% Outstanding Equity and Preference Shares have been Extinguished in the meeting of Board of Directors dated April 14th 2025.		
	iii) 50,000 Equity Shares of Rs. 10 each have been allotted to Existing Public Shareholders Pursuant to the Approved Resolution Plan in Board of Directors meeting dated 14-04-2025		
	iv) 9,50,000 Equity Shares of Rs. 10 each have been allotted to Promoter and Promoter Group Pursuant to the Approved Resolution Plan in Board of Directors meeting dated 14-04-2025		
		March 31, 2025	March 31, 2024
	Preference Shareholders:	No. of Shares	% holding in the class
	11% Non Convertible, Cumulative, Redeemable Preference Shares		
i	Arvind Raoji Doshi	4000000.00	43.96%
ii	Pritam Arvind Doshi	2030000.00	22.31%
iii	Pratibha Arvind Doshi	1730000.00	19.01%
iv	Priyadarshani Arvind Doshi	1340000.00	14.73%
		As at March 31, 2025	As at March 31, 2024
14	Non Current Provisions		
	Provision for employee benefits		
	Leave Encashment	-	39.74
	Gratuity	-	-
		-	39.74
15	Current Borrowings		
	Unsecured		
	Inter-Corporate Deposit From related party	-	141.73
	Loan from Director & Relatives	-	926.08
		-	1,067.81
		-	-
a)	As per the Approved Resolution Plan, Non current provisions and current Borrowings have been written off.		
			(Amount Rs. in Lakh)
		As at March 31, 2025	As at March 31, 2024
16	Other financial Liabilities - (Current)		
(a)	Interest payable on ICD	-	177.31
(b)	Interest Payable on statutory payment	-	46.33
(c)	Unclaimed matured fixed deposits	-	1.90
(d)	Unclaimed interest on fixed deposits	-	0.31
(e)	interest payable on dealer deposit	-	-
(f)	Advance from customers	-	25.00
		-	250.84
		-	-
	i) The Company was under CIRP during the period from 22nd April, 2024 to 27th November, 2024 (Date of NCLT Order approving the Resolution Plan).		
	ii) As per the approved resolution Plan, all the other financial liabilities have been written off.		
17	Other current Liabilities		
	Creditors for expenses	4.59	169.43
	Dealer Deposits	-	-
	Rent Deposit	-	0.18
	Successful Resolution Applicant (SRA)	580.48	-
	Employee dues payable	-	181.78
	Statutory dues payable	0.51	24.66
		585.58	376.05
18	Current Provisions		
	Provision for employee benefits (Refer Note No. 26)		
	Leave Encashment	-	2.91
	Gratuity (net of planned asset)	-	-
		-	2.91

		(Amount Rs. in Lakh)	
		As at March 31, 2025	As at March 31, 2024
19	Revenue From Operations		
	Net Sale of Traded Goods less Returns	-	-
		-	-
20	Other Income		
	Interest	0.01	0.49
	Interest on Income Tax Refund	-	0.32
	Rent Income	-	0.72
	Other income	0.28	0.00
	Sundry Liabilities write off/write back	-	0.05
	Refund from Sales Tax	-	1.43
	Previous year provision no longer required	-	5.09
	P&L-Write Off (Liability)	61,421.91	-
	Other miscellaneous income	0.04	0.26
		61,422.24	8.36
		-	-
21	Employee Benefits Expense		
	Salaries and Wages	-	5.68
	Contribution to Provident & Other Funds	-	10.42
	Staff Welfare Expenses	-	0.23
		-	16.32
		-	-
22	Finance Costs		
	Interest Expense	1.21	33.69
	Bank Charges	-	0.04
		1.21	33.73
23	Other Expenses		
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	54.44	11.92
	CIRp Expenses	25.89	-
	Rent	1.05	3.50
	Rates & Taxes	0.11	4.35
	P&L-Write Off (Asset)	59,988.38	-
	Repairs to		
(i)	Buildings	-	-
(ii)	Others	0.09	-
		0.09	-
	Insurance	-	0.13
	Payment to auditors		
	As Auditors:		
(i)	Audit Fees	-	2.00
(ii)	Tax Audit Fees	-	-
(iii)	Limited Review	-	-
	In other capacity:		
(iv)	Other services(certification fee)	-	-
	For reimbursement of expenses	-	-
		-	2.00
	Miscellaneous Expenses	2.94	3.48
		60,072.89	25.38
			(Amount Rs. in Lakh)
		As at March 31, 2025	As at March 31, 2024
24	Exceptional Items		
	Write back of interest on borrowing from Union Bank of India	-	-
	Profit on sale of assets	-	(0.30)
	Loss on write off of Fixed Assets	-	(0.83)
		-	(1.13)

25	Earnings Per Share (EPS)		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Basic Earning per Shares		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	1,348.14	(68.21)
	Weighted average number of equity shares outstanding during the period (b)	1,041.96	1,041.96
	Basic Earning Per Share (a/b)	1.29	(0.07)
	Diluted Earning Per Share		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	1,348.14	(68.21)
	Weighted average number of equity shares outstanding for diluted EPS (b)	1,041.96	1,041.96
	Diluted Earning Per Share (a/b)	1.29	(0.07)
	Nominal Value per Share	10.00	10.00
	Paid up Equity Share Capital (face value of Rs.10/- each)	1,041.96	1,041.96
	Basic and diluted earnings per share (in Rupees)	12.94	(0.65)

26 **Employee Benefit**

(A) **Defined Contribution**

In current year Rs. 0 (Previous Year 10.42 lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 21, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) **Details of defined benefit plan for Gratuity as per actuarial valuation :**

(Amount Rs. in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Components of defined benefit cost		
1 Current Service Cost	-	-
2 Interest cost on benefit obligation (Net)	-	-
3 Total expenses included in Statement of Profit and Loss (P&L)	-	-
4 Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
5 Actuarial gains / (losses) arising from changes in financial assumptions	-	-
6 Actuarial gains / (losses) arising from changes in experience assumptions	-	-
7 Return on Plan Assets (excluding interest income)	-	-
8 Total recognized in Other Comprehensive income (OCI)	-	-
9 Total defined benefit cost recognized in P&L and OCI	-	-
II Actual contribution and Benefits payment for the year		
1 Actual Benefits Payments	-	-
2 Actual Contributions	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
III Net asset/(liability) recognised in the Balance Sheet		
1 Present Value of Defined Benefit Obligations	-	-
2 Fair Value of Plan Assets	-	-
3 Net asset/(liability) recognised in the Balance Sheet	-	-

IV Change in present Value of Defined Benefit obligation during the year		
1 Present Value of Defined Benefit obligation as at the beginning of the year	-	-
2 Current Service Cost	-	-
3 Interest Cost	-	-
4 Liability Transferred Out/ Divestments	-	-
5 Benefits paid	-	-
6 Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
7 Actuarial gains / (losses) arising from changes in financial assumptions	-	-
8 Actuarial gains / (losses) arising from changes in experience assumptions	-	-
9 Present Value of Defined Benefit obligation as at the end of the year	-	-

V Change in Fair Value of Plan Assets during the year		
1 Plan Assets as at the beginning of the year	-	-
2 Interest Income	-	-
3 Actuarial Gains/(Losses)	-	-
4 Actual Company Contributions	-	-
5 Benefits paid	-	-
6 Expected return on Plan Assets (excluding interest income)	-	-
7 Plan Assets as at the end of the year	-	-

VI Actuarial Assumptions (Considered for the Company)		
1 Discount Rate	0.00%	0.00%
2 Expected return on Plan Assets	0.00%	0.00%
3 Salary escalation Rate	0.00%	0.00%
4 Rate of Employee Turnover	0.00%	0.00%
5 Mortality Table	-	-

VII The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.

VIII Category of assets		
Insurance fund	-	-

IX Maturity Analysis of the Benefit payment from the Fund :

1 1st Following Year	-	-
2 2nd Following Year	-	-
3 3rd Following Year	-	-
4 4th Following Year	-	-
5 5th Following Year	-	-
6 Sum of Years 6 to 10	-	-
7 Sum of Years 11 and above	-	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	-	-
Delta effect of - 1% change in Rate of discounting	-	-
Delta effect of + 1% change in Rate of salary Increase	-	-
Delta effect of - 1% change in Rate of salary Increase	-	-
Delta effect of + 1% change in rate of employee turnover	-	-
Delta effect of - 1 % change in rate of employee turnover	-	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may ne correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

27 **Segment information**
The Company has only one reportable segment, namely "Power Products". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

28 **Related party transactions**
1) **List of related parties**

(A) **Key Management Personnel & Board of Directors**

Name of Related Party	Nature of Relationship	
Nimeshkumar Ganpatbhai Patel	Chairperson & MD	
Jatinbhai Ramanbhai Patel	Director & CFO	
Nandish Shaileshbhai Jani	Independent Director	
Rajesh Chinubhai Sutaria	Independent Director	
Priyanka Joshi	Independent Director	
Sarah Kantharia	Company Secretary	
Ziral Pankajkumar Soni	Independent Director	Resigned with effect from 31-03-2025
i) Mr . Pritam A Doshi	Chairman & Managing Director	Resigned with effect from 18-02-2025
ii) Ms Priyadarshani A Doshi	Director	Resigned with effect from 18-02-2025
iii) Mr. Anoop Doshi	Independent Director	Resigned with effect from 18-02-2025
iv) Mr. Dipen Jhaveri	Independent Director	Resigned with effect from 18-02-2025

29 Balances of advance from customers & dealer deposits are subject to confirmation

30 **Taxation:**

Current Taxes

In spite of profits earned during the year ended 31st March, 2025, no provision for income tax is made, in view of bought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act ,1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

31 **Contingent liabilities**

a **Provision for Warranties :**

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

32 **Derivative Instruments and Un-hedged foreign currency exposure :**

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2025

33 **Foreign Currency Income/Expense**

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

34 **Other Comprehensive Income (OCI) consist of:**

Particulars	31.03.2025	31.03.2024
Items that will not be re-classified to P/L	-	0.83
Total	-	0.83

35 Other expense includes write off of Assets

36 **Events Occurring after the balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

37 **Financial Instrument**

(a) **Financial Instrument by Category**

	31.03.2025	31.03.2024
Measured at Amortised Cost		
i) Cash & Cash Equivalent	1.89	0.46
ii) Bank Balance other than Cash & Cash Equivalent	4.74	4.74
iii) Other Financial Assets	-	6.99
iv) Loans & Advances	-	3.76
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	-	1,325.60
ii) Other Financial Liabilities	910.00	910.00

(b) **Fair Value Hierarchy**

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

- 38 Details of Benami Property held**
No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 39 Borrowings from banks for Credit Facility**
The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2025
- 40 Wilful Defaulter**
PAE Limited (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors ALP Acres and Landlines filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.

The said application was admitted by the National Company Law Tribunal vide order dated 22nd April, 2024.

The Resolution Plan submitted by Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting.

The approved resolution plan was managed by Implementation and Monitoring Committee (IMC).
- 41 Relationship with Struck Off Companies**
The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- 42 Registration of Charges or satisfaction with Registrar of Companies**
During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.
- 43 Compliance with number of layers of companies**
The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 44 Compliance with approved Scheme(s) of Arrangements**
There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025.
- 45 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46 Rounding of Amounts**
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.
- 47** The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
- 48** There has been no fraud by the company or on the company during the year and previous year.
- 49 Dividend**
During the year ended 31st March, 2025, no dividend has been proposed.
- 50** The Company does not have any transactions not recored in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.
- 51** Due to the ongoing CIRP and the uncertainty surrounding the company's future operations and financial performance, the calculation of Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) has not been performed.
- 52** Due to the ongoing Corporate Insolvency Resolution Process (CIRP), the company is unable to provide specific details or make provisions related to employee benefits at this stage. As a result, no reporting is made under the section of employee benefits for the duration of the CIRP.
- 53** Due to the ongoing Corporate Insolvency Resolution Process (CIRP), the company has not engaged an actuarial professional to prepare the actuary report. Consequently, no impact related to this has been reflected in the financial statements.
- 54** Due to the ongoing Corporate Insolvency Resolution Process (CIRP) and the unavailability of necessary records, it is not possible to verify and report under Ind AS 19, Ind AS 36 and Ind AS 116.

55	Financial Ratios	2024-25	2023-24	Variance %	Reasons
i	Current Ratio = Current Assets / Current Liability	0.03	0.04	(32.38)	A significant portion of the current liabilities in the previous year was on account of advance received for sale of property. In the current year, the transaction has been completed and accordingly the amount of current liabilities has reduced which has improved the Current Ratio
ii	Debt-Equity Ratio = Total Debt / Shareholder's Equity	Since the Shareholders' Equity of the Company is negative, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
iii	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	Since the company has not earned any revenue from operations, all the income earned by the company is not in the nature of operational income. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.			
iv	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
v	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	The Company does not hold any inventory as at 31.03.2025; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.			
vi	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.			
vii	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	The Company does not have any trade receivables as at 31.03.2025; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.			
viii	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.			
ix	Net Profit Ratio = Net Profit / Net Sales	Since the company does not have significant any revenue from operations during the year, computed figure of Net Profit ratio would not be meaningful. Accordingly, the same has not been provided.			
x	Return on Capital Employed = EBIT / Capital Employed	The Company does not have any earnings from operations. Further the net worth of the company as at the year ended 31.03.2025 & 31.03.2024 is negative. Therefore, the computed figure of Return on Capital Employed would not be meaningful. Accordingly, the same has not been provided.			
xi	Return on Investment = ((MV T1 - MV T0) - Sum CT) / (MV T0 + Sum (Wt * Ct))	The Company neither hold any investments of value as at the year end, nor has it earned any income from the investments held during the year. Therefore, Return on Investment ratio has not been provided.			
56	Previous year's figures have been regrouped, rearranged & reclassified				
	As per our report of even date attached For, G.P. Kapadia & Co. Chartered Accountants Firm Registration No. 104768W		For and on behalf of the Board of Directors PAE Limited (In CIRP)		
	sd/- Priyang Pandit Partner Membership no. 153595	sd/- Nimeshkumar Patel Chairperson & MD DIN: 10939411	sd/- Jatinbhai Patel Director & CFO DIN: 06973337		
	Date: 29 May 2025 Place: Ahmedabad UDIN: 25153595BMKQEO2745	sd/- Sarah Kantharia Compliance Officer & Company Secretary Membership No: A70875	Date: May 29 2025 Place: Ahmedabad		