



*Heena Prajapati & Associates*  
*Practicing Company Secretary*

B 93 Mrudulpark Society Near Mony Hotel Isanpur Narol Road,  
Ahmedabad, Gujarat-382405

Email: csheena.asso@gmail.com (O): 9104561422

To,

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 2,64,74,993 Equity shares of Rs. 10 each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Heena Prajapati & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of PAE Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 60.
2. The relevant date for the purpose of said minimum issue price was **Friday, 05<sup>th</sup> February 2026**.
3. The equity shares of the Issuer Company are **infrequently traded** as per Regulation 164(5) of the ICDR Regulations as of the relevant date.
4. A copy of the valuation report issued by **Mr. Abhishek Chhajed, Independent Registered Valuer**, (having RV No. IBBI/RV/03/2020/13674) in the capacity of an Independent Registered Valuer, giving the pricing details, is attached herewith.
5. The preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") is triggered.
6. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **Bombay Stock Exchange**.





*Heena Prajapati & Associates*  
*Practicing Company Secretary*

*B 93 Mrudulpark Society Near Mony Hotel Isanpur Narol Road,  
Ahmedabad, Gujarat-382405*

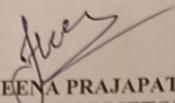
*Email: csheena.asso@gmail.com (O): 9104561422*

7. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

FOR, HEENA PRAJAPATI & ASSOCIATES  
PRACTICING COMPANY SECRETARY

Date: - 09-02-2026  
Place: - Ahmedabad



  
HEENA PRAJAPATI  
PROPRIETOR  
Membership No. ACS 74956  
Certificate of Practice No. 27912  
Peer Review Certificate No. 6803/2025  
UDIN: A074956G003898963