



Date:24-04-2026

To,
BSE Limited,
The Manager
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Script Code: 517230
ISIN: INE766A01026
Symbol: PAEL

Sub: Annual Report of the 76th Annual General Meeting for the Financial year 2025-26

The Seventy-Sixth Annual Report of the Company for the financial year 2025-26, is being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Annual Report is attached and the same are also available on the Company's website at:
<https://paeltd.com/annual-report.html>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent to those members who have not registered their e-mail address.

This is for information and records.

Thanking you.
Yours faithfully,

For PAE Limited

Sarah Eugene Kantharia
Company Secretary & Compliance Officer



PAE LIMITED

Registered Office Address:

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

Corporate Office Address:

A-1115 Titanium Business Park, Nr Makarba Railway Crossing, Jivraj Park, Ahmedabad- 380051, Gujarat, India.



+91 7069044458



compliance.pae@gmail.com



www.paeltd.com



CIN-L46201MH1950PLC008152



76th

ANNUAL REPORT

FOR THE FINANCIAL YEAR

2025-26



EXCELLENCE.
INNOVATION.
TRUST.



CORPORATE IDENTIFICATION NUMBER.: L46201MH1950PLC008152

BOARD OF DIRECTORS

Mr. Nimeshkumar Ganpatbhai Patel	Managing Director & Chairman
Mr. Jatinbhai Patel*	Non- Executive Director
Mr. Nandish Shaileshbhai Jani (Upto 27.08.2025)	Non-Executive - Independent Director
Ms. Priyanka Joshi (Upto 27.08.2025)	Non-Executive - Independent Director
Mr. Rajesh Chinubhai Sutaria (Upto 02.09.2025)	Non-Executive - Independent Director
Ms. Bhargavi Dilipbhai Gupta (w.e.f. 06.08.2025)	Non-Executive -Independent Director
Mr. Mayank kumar Ashokbhai Sedani (w.e.f. 02.09.2025)	Non-Executive -Independent Director
Mr. Akash Patel (w.e.f. 06.08.2025)	Non-Executive -Independent Director
Mr. Pinalkumar Kalidas Patel (w.e.f. 06.02.2026)	Executive Director

*Designation changed from Executive Director to Non-Executive Non-Independent Director with effect from February 06, 2026.

KEY MANAGERIAL PERSONNEL

Ms. Sarah Eugene Kantharia	Company Secretary and Compliance Officer
Mr. Jatinbhai Patel (upto 06.02.2026)	Chief Financial Officer
Mr. Pinalkumar Kalidas Patel (w.e.f. 06.02.2026)	Chief Financial Officer

STATUTORY AUDITORS

M/s J M Patel & Bros., Chartered Accountants

204 Harsh Avenue, Navjivan Press Road, Near
Old High Court Crossing, Ahmedabad-380014

SECRETARIAL AUDITORS

M/s. Kamlesh Shah & Co., Practicing Company Secretary

801-A, 8th Floor, Mahalay Complex, Opp. Hotel President, B/h.
Fairdeal House, off. C. G. Road, Swastik Cross Roads, Navrangpura,
Ahmedabad-380009

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

Registered office: Level 1, Block A, Shivsagar
Estate, Dr. Annie Besant Road, Worli, Mumbai
Maharashtra, India-400018.

Corporate Office: A-1115 Titanium
Business Park, Nr Makarba Railway
Crossing, Jivraj Park, Ahmedabad, Gujarat,
India, 380051

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd
C 101, 247 Park, L.B.S. Marg, Vikhroli
(West), Mumbai, Maharashtra, 400083

DEEMED VENUE OF ANNUAL GENERAL MEETING

Date 18th May 2026
Time 11:00 AM

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

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NOTICE OF 76TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **76th (Seventy-Sixth) Annual General Meeting** of the Members of **PAE Limited ("the Company")** will be held on **Monday, 18th Day of May 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-sixth (76th) Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To declare dividend on equity shares for the financial year ended March 31, 2026:**

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

"RESOLVED THAT dividend at the rate of Rs. 0.20/- (Twenty Paise only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

- 3. To appoint Directors in place of Mr. Jatinbhai Patel (DIN: 06973337), 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 director are subject to retirement by rotation. **Mr. Jatinbhai Patel**, who was appointed on February 18, 2025 whose office is liable to retire at the ensuing Annual General Meeting, being eligible, seeks re-appointment.

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. Jatinbhai Patel (DIN: 06973337)**, who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS:**4. To approve the change in Object Clause of the Company and subsequent change in Clause III of 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 add the following object in Clause III (A) of the Memorandum of Association (“the MOA”) of the Company, as under:

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

7. To carry on the business of manufacturers, producers, processors, distillers, rectifiers, blenders, denaturers, dehydrators, refiners, importers, exporters, buyers, sellers, suppliers, distributors, stockists, agents and dealers in ethanol of all kinds and descriptions including, but not limited to, fuel ethanol, bio-ethanol, industrial ethanol, rectified spirit, extra neutral alcohol and potable alcohol, and all derivatives, by-products and allied products thereof; to manufacture, process and produce ethanol from molasses, grains, biomass, agricultural produce, residues and any other raw materials; to establish, acquire, set up, run, operate, manage, maintain, expand, alter, improve, and modernize distilleries, plants, units, warehouses, storage and handling facilities and other infrastructure; to enter into arrangements with government authorities, public sector undertakings, oil marketing companies and other entities for supply, blending, distribution and sale of ethanol; and to do all such acts, deeds and things as are incidental or conducive to the attainment of the above objects, in compliance with applicable laws, rules and regulations.
8. To carry on, in India or elsewhere, the business of generating, developing, accumulating, transmitting, distributing, supplying, trading, importing, exporting, storing, wheeling, and dealing in power and energy from renewable and non-conventional sources including but not limited to solar, wind, hydro, geothermal, tidal, biomass, biogas, hydrogen, green hydrogen, waste-to-energy, hybrid energy systems, and any other sustainable or clean energy sources; to design, develop, construct, install, erect, commission, operate, maintain, manage, improve, buy, sell, lease, hire, or otherwise deal in renewable energy plants, power projects, generation units, captive power plants, microgrids, smart grids, and energy storage systems including batteries and other emerging technologies; to manufacture, assemble, fabricate, process, procure, trade, import, export, or otherwise deal in all types of equipment, components, materials, and systems used in renewable energy generation and storage including solar panels, photovoltaic cells, modules, inverters, wind turbines, blades, towers, transformers, cables, batteries, electrolyzers, fuel cells, and related infrastructure; to undertake engineering, procurement, and construction (EPC) contracts, turnkey projects, consultancy, advisory, research, development, testing, and technical services in the field of renewable energy, sustainability, energy efficiency, and decarbonization; to carry on the business of energy storage, energy management, carbon credits, renewable energy certificates (RECs), emission reduction units, and to participate in carbon trading markets and other environmental attribute markets; to develop, implement, and operate electric vehicle (EV) charging infrastructure, green mobility solutions, and integrated energy solutions including distributed energy resources; to enter into power purchase

agreements (PPAs), transmission agreements, joint ventures, partnerships, or collaborations with governments, authorities, corporations, or any other entities in relation to renewable energy projects; to acquire, obtain, apply for, purchase, or otherwise deal in licenses, permits, approvals, concessions, rights, or privileges required for renewable energy business from any government, regulatory authority, or agency; to invest in, finance, promote, or support renewable energy projects, startups, or ventures and to act as developers, operators, aggregators, or intermediaries in the energy sector and to carry on all such other activities as are incidental or ancillary to the attainment of the above objects.

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.”

5. To consider and approve issuance of bonus shares.

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

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Securities Contracts (Regulation) Rules 1957 (“SEBI SCRR”) , Circular No.: SEBI/HO/CFD/PoD2/P/CIR/2023/18 and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, relevant provisions of Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the members be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves or such other account as may be considered necessary by Board of Directors of the Company (“the Board”), for the purpose of issuance of bonus fully paid equity shares to the public shareholders other than promoters and promoter group(s) of the Company in the proportion of 6 (Six) New fully paid equity shares of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing equity shares of Rs. 10/- (Rupees Ten Only) each held on such date as may be fixed by the board for this purpose (‘Record Date’) in order to comply with the minimum public shareholding requirement (MPS) and the new bonus share issued and allotted shall, for all purposes, be treated as an increase in the paid-up Share Capital of the Company held by each such member, and not as income.

RESOLVED FURTHER THAT the bonus shares so allotted shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date which is fixed as **Monday, May 25, 2026** by the Board of Directors in their meeting held on April 23, 2026, subject to approval of shareholders.

RESOLVED FURTHER THAT the bonus shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect to the bonus shares and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and with respect to the members who held physical shares prior to capital reduction, the shares allotted to them in proportion to the shares held by them on record date i.e. March 04, 2025, were credited in a separate escrow account, the bonus entitlement on those shares will be credited to the same account. The members can claim the shares by submitting appropriate evidence.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT no members shall be entitled to fraction of an equity share as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer and all fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

Place: Ahmedabad

Date: April 23, 2026

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

Sd/-

**Sarah Eugene Kantharia
Company Secretary & Compliance Officer
Membership No: A70875**

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.

CIN: L46201MH1950PLC008152

E-mail ID: compliance.pae@gmail.com

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.
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. Jatinbhai Patel, Non-Executive and Non-Independent Director of the Company, retire by rotation at the Meeting. The requisite disclosure is attached as an Annexure to this notice.
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, except Mr. Jatinbhai Ramanbhai Patel, who holds 50,000 shares of the company.
8. 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.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, May 12, 2026 to Monday, May 18, 2026 (both days inclusive).

10. 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.
11. 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. May 18, 2026. Members seeking to inspect such documents can send an email to **compliance.pae@gmail.com**.
12. 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 2025-26 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 2025-26 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.
13. The Notice calling the AGM has been uploaded on the website of the Company at <https://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>.
14. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 76th 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.
15. 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
16. **Dividend Related Information:**

The Board of Directors has recommended 2 % final dividend (i.e., ₹ 0.20/- per share) for the financial year ended 31st March, 2026 subject to the approval of the shareholders at the 76th AGM, the dividend, if declared, shall be payable within 30 days from the date of declaration.

The Company has fixed Monday, May 11, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

The dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

Members may note that the Income Tax Act, 2025, as amended by the Finance Act, 2026, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before May 11, 2026. The detailed communication regarding TDS on dividend is provided on the link: <https://paelttd.com/dividend.html>

Kindly note that no documents in respect of TDS would be accepted from members after May 11, 2026.

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 requesting advance at least 10 days prior to meeting 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 in advance 10 days prior to meeting 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 **Friday, May 15, 2026 at 09:00 A.M. and ends on Sunday, May 17, 2026 at 05:00 P.M.**
- The Board of Directors of the Company has appointed **M/s. Kamlesh M. Shah & Co.,** 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 **May 11, 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 <https://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:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- 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.
- 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:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- 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.nsdl.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.
 - 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.muvg.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.mufig.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.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Place: Ahmedabad

Date: April 23, 2026

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

**Sd/-
Sarah Eugene Kantharia
Company Secretary & Compliance Officer
Membership No: A70875**

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.

CIN: **L46201MH1950PLC008152**

E-mail ID: compliance.pae@gmail.com

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:**Item No. 4: To approve the change in object clause of the Company and subsequent change in Clause III of Memorandum of Association of the Company.**

The Company is presently engaged in its existing line of business of trading and processing of Agriculture commodities.

In view of the evolving market dynamics and the growing demand for ethanol, particularly in the energy, industrial and allied sectors, the Board of Directors considers it advisable to diversify and expand the business activities of the Company to include the manufacturing, processing, trading and dealing in ethanol and ethanol-based products.

Also, Renewable energy is a futuristic and evolving business because the world is rapidly shifting toward clean, sustainable power, driven by climate goals and government support; the Board of Directors considers it advisable to diversify and expand the business activities of the Company to include dealing in renewable and non-conventional energy sources including but not limited to solar, wind, hydro, tidal, geothermal, biomass, biofuels, hydrogen, and other sustainable energy technologies.

The Government of India has been actively promoting ethanol blending programs and the use of biofuels as part of its renewable energy and sustainability initiatives. The proposed expansion into ethanol-related activities is expected to provide new growth opportunities, improve operational synergies and enhance long-term shareholder value.

In addition, advancements in technologies like solar, wind, energy storage, and green hydrogen are making them more efficient and cost-effective; while growing demand for EVs and smart energy solutions is opening new opportunities. This constant innovation and policy backing make it a high-growth sector with long-term potential.

Accordingly, it is proposed to amend the Object Clause of the Memorandum of Association of the Company by inserting a new clause enabling the Company to undertake activities relating to ethanol and allied products and dealing in renewable and non-conventional energy sources.

The alteration of the Object Clause requires approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013.

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

The Board recommends the resolution for approval of the members by way of Special Resolution.

Item No. 5: To consider and approve issuance of bonus shares.

In order to comply with minimum public shareholding requirement (MPS), the Board of Directors in its meeting held on Thursday, April 23, 2026 considered, approved and recommended an issuance of bonus shares in the proportion of Six (6) new Equity Shares of the Company of INR 10/- (Indian Rupees Ten only) each for every One (1) existing Equity Shares of the Company of

INR 10/- (Indian Rupees Ten only) each held by the shareholders (except the Promoters and Promoter Group in terms of SEBI Circular on MPS Compliances) on the "Record Date" i.e., 25th May, 2026 from amount standing to the credit of free reserves of the Company. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

Further, in order to comply with statutory requirement of achieving Minimum Public Shareholding Promoters and Promoter Group shall forgo their entitlement to equity shares that may arise from such issue.

The issue of bonus equity shares by way of capitalization of the sums standing to the credit of Free Reserve not exceeding Rs. 30,00,000 (Rupees Thirty Lakhs only), out of an amount of Rs. 33,14,125.55 /-(Rupees Thirty Three Lakh Fourteen Thousand One Hundred Twenty Five only) to the credit of general reserves as on March 31, 2026, except the members of the promoters and promoter group, in proportion of 6 (Six) new equity shares for every 1 (one) existing equity share(s) held by them in the Company as on a date to be determined for this purpose, i.e., the record date., as may be considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

The Record Date for the aforesaid issue of bonus shares shall be **Monday, May 25, 2026** (hereinafter referred as 'Record Date') as decided by the Board (including any Committee thereof), subject to the approval of the Members in the Annual General Meeting. Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

Place: Ahmedabad

Date: April 23, 2026

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

**Sd/-
Sarah Eugene Kantharia
Company Secretary & Compliance Officer
Membership No: A70875**

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.

CIN: **L46201MH1950PLC008152**

E-mail ID: compliance.pae@gmail.com

ANNEXURE TO ITEM NO. 3 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	Mr. Jatinbhai Ramanbhai Patel
Director Identification Number	06973337
Age	36 Years
Date of Birth	04/12/1989
Date of Appointment on Board	18/02/2025
Qualifications	Bachelor's Degree in Engineering
Experience/Expertise	Shri Jatinbhai Ramanbhai Patel's entrepreneurial journey is a testament to his vision, resilience, and strategic acumen. From his early days in the family business to establishing and growing multiple successful ventures, Shri Patel has demonstrated an unwavering commitment to excellence. His contributions to the agro-commodities and textile sectors, along with his community initiatives, reflect his multifaceted approach to business and leadership. As he continues to explore new opportunities and drive innovation, Shri Patel's legacy as a dynamic and visionary entrepreneur is firmly established.
Terms and Conditions of appointment or re-appointment along with remuneration	As decided mutually between Board and the proposed director.
The last drawn remuneration	NIL
Shareholding in the Company	50,000 equity shares (5%)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	11
Other Directorships	- Audroc Limited (Formerly known as Alka India Limited) - Dharti Proteins Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Directors' Report

**To
The Members,
PAE Limited**

Your directors have pleasure in presenting the **76th Annual Report** of your Company together with the Audited financial statements for the financial year ended March 31, 2026.

STATE OF AFFAIRS OF THE COMPANY

Your Company was into the business of trading in the Agro-commodities.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	253.13	0
Other Income	0.51	61,422.24
Total Income	253.64	61,422.24
Cost of Raw Materials Consumed	126.56	0
Purchase of Stocks in Trade	0	0
Changes in inventories of Finished Goods and Work in Progress	0	0
Employee Benefits Expenses	17.14	0
Finance Costs	0	1.21
Depreciation and Amortization	0	0
Other Expenses	76.80	60,072.89
Total Expenses	220.50	60,074.10
Profit/(Loss) before tax	33.14	1,348.14
Tax Expense	0	0
Net Profit/(Loss) after tax	33.14	1,348.14
Other Comprehensive Income/(Expenses)	0	0
Total Comprehensive Income for the year	33.14	1,348.14

For the financial year ended March 31, 2026, your Company has reported ₹ 253.13 Lakhs revenue from operations and Net Profit of ₹ 33.14 Lakhs as compared to previous financial year 2024-25 Nil revenue from operations and Net profit of ₹ 1,348.14 Lakhs.

DIVIDEND

Your directors in their meeting held on April 23, 2026 has proposed a Final dividend of Rs. 0.20/- (Twenty Paise only) per equity share of Rs. 10 (Rupees ten only). Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

SHARE CAPITAL & LISTING**a) Issue of shares or other convertible securities:**

- **Authorized Share Capital:**

During the financial year under review, the Authorized Share Capital of the Company stood at Rs. 27,48,00,000/- (Rupees Twenty-Seven Crores Forty-Eight Lakhs only) comprising of 2,74,80,000 Equity Shares of Rs. 10/- each.

As on April 01, 2025, the authorised share capital of the company was Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each. Pursuant to approval of shareholders in the Annual General Meeting of the company held on March 07, 2026, the authorised share capital of the company increase to Rs. 27,48,00,000/- (Rupees Twenty-Seven Crores Forty-Eight Lakhs only) comprising of 2,74,80,000 Equity Shares of Rs. 10/- each by addition of Rs. 2,48,00,000 divided into 24,80,000 Equity shares of Rs. 10/- each.

- **Issued, Subscribed & Paid-Up Capital:**

The Paid-up Equity Share Capital as at March 31, 2026 stood at 1,00,00,000/- consisting of 10,00,000 equity shares of Rupees 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, which was approved by the Board of Directors in their meeting held on April 14, 2025.

b) Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

c) Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

d) Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder; therefore, the disclosure regarding issue of employee stock options is not applicable.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

g) Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE").

BUSINESS SEGMENT

The Company was engaged in Sale & Service of Lead Storage Batteries, Power Back up System & Automotive Parts. However, the shareholders of the company in 75th Annual General Meeting of the company held on March 07, 2026 approved the change in Object of the company to deal in Agro-commodities. The company is engaged into the same business thereafter.

CORPORATE GOVERNANCE

Your directors consider corporate governance as an ethical and value-driven framework that underpins the sustainable growth of the Company. The Company remains committed to operating as a responsible corporate citizen, fostering long-term value creation for stakeholders, attracting and retaining talent and investors, and maintaining meaningful engagement with the community.

The Company is dedicated to upholding the highest standards of ethics, transparency, and corporate governance. It continues to comply with the Code of Conduct for the Board and Senior Management framed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The governance framework is anchored on robust internal control systems, strict adherence to applicable laws and regulations, and accountability across all levels of the organization.

The Company's corporate governance practices are driven by effective Board oversight, timely and accurate disclosures, transparent accounting practices, and integrity in decision-making. The Corporate Governance Report for the year under review, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report. A certificate from the Secretarial Auditors, **M/s Kamlesh M. Shah & Co., Company Secretaries**, confirming compliance with the conditions of Corporate Governance, is annexed to the said report.

CREDIT RATING OF SECURITIES

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2025-2026 ended March 31, 2026.

GENERAL RESERVES

During the financial year under review, the Company has transferred an amount of ₹33.14 lakhs from the profits of the year to the General Reserve (Free Reserve) for appropriation purposes. The General Reserve is created by way of transfer within components of equity and does not constitute an item of Other Comprehensive Income. Accordingly, the amounts so transferred shall not be subsequently reclassified to the Statement of Profit and Loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 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, 2026.

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.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

The auditor is issued modified report (Disclaimer of Opinion) for the financial year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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, 2026, is available on our website <http://www.paelttd.com/>. 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, 2026, 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 <http://www.paeltd.com/>.

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

In terms of the approved Resolution Plan, and upon receipt of listing approval from BSE on November 28, 2025, the Company further obtained trading approval from BSE on January 06, 2026. Accordingly, the equity shares of the Company were permitted to be traded on the stock exchange with effect from January 07, 2026, marking the successful completion of the revival process and reinstatement of market participation.

CHANGE IN NATURE OF BUSINESS, IF ANY

Pursuant to the successful implementation of the approved Resolution Plan, the Company has revised its Object Clause to align with its new strategic direction. Accordingly, the Company has transitioned from its earlier business of dealing in batteries to operating in the Agro-Commodities segment.

The necessary approvals as required under applicable laws have been duly obtained, and the Object Clause of the Company has been amended to reflect the aforesaid change. The shift in business operations marks a strategic repositioning aimed at ensuring sustainable growth and long-term value creation for stakeholders.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

BOARD MEETINGS

During the financial year 2025–26, the Board of Directors of the Company met 11 times on the following dates:

Sr. No.	Date of Meeting	Day	Number of Members attended
1	April 14, 2025	Monday	3
2	May 05, 2025	Monday	2
3	May 29, 2025	Thursday	5
4	July 07, 2025	Monday	4
5	July 25, 2025	Friday	5
6	August 06, 2025	Wednesday	5
7	September 02, 2025	Tuesday	5
8	October 15, 2025	Wednesday	5
9	December 31, 2025	Wednesday	5
10	February 06, 2026	Friday	5
11	March 27, 2026	Friday	6

These meetings were conducted to discuss and review various matters relating to the operations, performance, and governance of the Company.

MEETINGS OF THE MEMBERS

During the year under review, there was one Annual general meeting held on March 07, 2026 through video conferencing / other audio-visual means.

DISCLOSURE OF MEETING OF COMMITTEES

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.

Audit committee:

The Audit Committee comprises of Ms. Bhargavi Dilipbhai Gupta (Chairperson), Mr. Nimeshkumar Ganpatbhai Patel and Mr. Mayankkumar Ashokbhai Sedani as on March 31, 2026. All the recommendations made by the Audit Committee were accepted by the Board.

Audit Committee met 6 (six) times during the year 2025-26:

Sr. No.	Date of Meeting	Day	Number of Members attended
1	April 14, 2025	Monday	3
2	May 29, 2025	Thursday	3
3	July 25, 2025	Friday	3
4	August 06, 2025	Wednesday	3
5	October 15, 2025	Wednesday	3
6	February 06, 2026	Friday	3

Nomination & Remuneration committee:

The Nomination & Remuneration Committee comprises of Mr. Akash Nareshbhai Patel (Chairman), Ms. Bhargavi Dilipbhai Gupta and Mr. Mayankkumar Ashokbhai Sedani as on March 31, 2026.

Nomination & Remuneration committee met 6 (six) times during the year 2025-26:

Sr. No.	Date of Meeting	Day	Number of Members attended
1	April 14, 2025	Monday	2
2	May 29, 2025	Thursday	3
3	August 06, 2025	Wednesday	3
4	September 02, 2025	Tuesday	3
5	December 31, 2025	Wednesday	3
6	February 06, 2026	Friday	3

Stakeholders' Relationship committee:

The Stakeholders' Relationship Committee comprises Mr. Akash Nareshbhai Patel (Chairman), Ms. Bhargavi Dilipbhai Gupta and Mr. Mayankkumar Ashokbhai Sedani as on March 31, 2026.

Stakeholders' Relationship committee met 3 (three) times during the year 2025-26:

Sr. No.	Date of Meeting	Day	Number of Members attended

1	July 25, 2025	Friday	3
2	October 15, 2025	Wednesday	3
3	February 06, 2026	Friday	3

MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the meeting of independent directors was held on February 06, 2026 to carry out the annual performance evaluation.

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.

MANAGEMENT

During the financial year under review, there was a change in the management of the Company pursuant to the appointment and resignation of Directors, as detailed in the table set out in the following section. The reconstitution of the Board was carried out in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board believes that the changes in management will bring in enhanced expertise and leadership, and will further strengthen the governance framework and operational efficiency of the Company. All necessary approvals and disclosures in this regard have been duly complied with.

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

Name of Director	Category	DIN	Date of Appointment/Change in Designation	Date of Cessation
Mr. Jatinbhai Ramanbhai Patel*	Non-Executive Director	06973337	06.02.2026	-
Mr. Nandish Shaileshbhai Jani	Independent Director	09565657	-	27.08.2025
Mr. Rajesh Chinubhai Sutaria	Independent Director	02102686	-	02.09.2025
Ms. Priyanka Joshi	Independent Director	10133653	14.04.2025	27.08.2025
Ms. Bhargavi Dilipbhai Gupta	Independent Director	11227180	06.08.2025	-
Mr. Akash Nareshbhai Patel	Independent Director	11226837	06.08.2025	-
Mr. Mayankkumar Ashokbhai Sedani	Independent Director	11271230	02.09.2025	-
Mr. Pinalkumar Kalidas Patel#	Executive Director & CFO	11445554	06.02.2026	-

* Designation changed from Executive to Non-Executive w.e.f. 06th February 2026 and resigned as Chief Financial Officer

Appointed as Executive Director and Chief Financial Officer w.e.f. 06th February 2026

DIRECTORS

As on March 31, 2026, the Board comprised of 6 (six) 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-executive chairman-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.

Following are the details of changes in Board during the year till 31st March, 2026

Name of Director	Category	DIN	Date of Appointment	Date of Resignation
Mr. Nimeshkumar Ganpatbhai Patel	Managing Director & Chairman	10939411	18-02-2025	-
Mr. Jatinbhai Ramanbhai Patel	Non -Executive Director	06973337	18-02-2025	-
Mr. Nandish Shaileshbhai Jani	Non-executive & Independent Director	09565657	18-02-2025	27-08-2025
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	02102686	18-02-2025	02-09-2025
Mr. Priyanka Joshi	Non-executive & Independent	10133653	14-04-2025	27-08-2025

	Director			
Ms. Bhargavi Dilipbhai Gupta	Non-executive & Independent Director	11227180	06-08-2025	-
Mr. Akash Nareshbhai Patel	Non-executive & Independent Director	11226837	06-08-2025	-
Mr. Mayankkumar Ashokbhai Sedani	Non-executive & Independent Director	11271230	02-09-2025	-
Mr. Pinalkumar Kalidas Patel	Executive Director	11445554	06-02-2026	-

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. Jatinbhai Patel (DIN: 06973337)** Non-executive 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 Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements), 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. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

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.

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. In terms of Regulation 25(8) of Listing Regulations, 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 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

FAMILIARISATION PROGRAM FOR DIRECTORS

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

The familiarization programme for the independent directors is customized 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, products, markets 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 details of the familiarization program conducted during the Year Under Review can be accessed from Company website

<https://paelttd.com/code-of-conduct-policies.html>

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 compliances 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://paelttd.com/code-of-conduct-policies.html>.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the Managerial personnel of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh and Fifty Thousand or more per month and there were no employees in the company hence the provisions of Rule 5(2) with respect to employees are not applicable to the company.

POLICIES

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

During the financial year 2025-26, no significant or material order was passed against the company.

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

There was no material change or commitment affecting the financial position of the company between the end of the financial year and the date of the report.

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 March 31, 2026, 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, 2026 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.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed MUFG Intime India Private Limited as its Registrar and Transfer Agent ("RTA") for handling share registry and investor-related services. The RTA is registered with SEBI and has been efficiently managing all related activities during the year under review.

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.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Business Risk Evaluation and Management is an on-going process within the organization. In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy to identify, monitor and minimize risks while identifying business opportunities which enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

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 2025-26.

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.

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 <http://www.paeltd.com/>.

AUDIT AND AUDITORS**❖ STATUTORY AUDITORS**

The Statutory Audit for FY 2025-26 was conducted by **M/s J. M. Patel & Bros., Chartered Accountants (Firm Registration No.: 107707W)**. The shareholders of the company in 75th Annual General Meeting of the company held on 07th March 2026 appointed **M/s J. M. Patel & Bros., Chartered Accountants (Firm Registration No.: 107707W)** to conduct the statutory audit and Limited review for each quarter from the financial year 2025-26 to financial year 2029-30.

The Audit Report issued by **M/s J. M. Patel & Bros.** on the financial statements for the financial year 2025-26 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.

EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Auditors' Report for the financial year March 31, 2026 is modified, i.e. It contains the qualification as follows:

SSr No.	Audit Qualification (Standalone)	Type of Audit Qualification	Comment of the Board on the Qualification
1	Write-off of Quasi-Equity cum Deposit against Accumulated Losses	Disclaimer of Opinion	The Company has written off ₹5,38,84,446/- pertaining to quasi-equity cum deposit received from Mr. Jatinbhai R. Patel in accordance with the NCLT-approved resolution plan. The amount, being in the nature of quasi-equity, was adjusted against accumulated losses. The Company has obtained written confirmation from Mr. Jatinbhai R. Patel consenting to such write-off. Accordingly, the management believes that the accounting treatment is appropriate and in line with the approved resolution plan, and does not have any adverse impact on the

			financial statements.
2	Unverified Book Profit and Revenue (Rice Trading)	Disclaimer of Opinion	The Company's object clause was modified on March 07, 2026, pursuant to approval of shareholders in their 75 th Annual General Meeting. Subsequent to this change, purchase and sale transactions were executed on a credit basis with agreed terms of 30-45 days, and accordingly, no bank movements arose during the period. Further, the goods traded fall under exempt categories, and hence, no E-way Bill requirement was applicable. The management affirms that these transactions are genuine and undertaken in the ordinary course of business.
3	Appropriateness of Dividend Provision	Disclaimer of Opinion	Following its successful resolution under CIRP, the Company has resolved to distribute dividends from the initial profits earned from its operations, with the intention of rewarding its existing shareholders.
4	Unverified Bank Balances	Disclaimer of Opinion	These bank accounts are no longer in use, and the company will proceed with the application of closure of bank account in Kotak Mahindra Bank in due course of time. The balances lying in these accounts will be transferred to the

			Company's primary operating account with HDFC Bank.
5	Shift in Business Focus (Alteration of Object Clause)	Disclaimer of Opinion	Pursuant to the change in management, the Company has amended its object clause to enable entry into the processing and trading of agricultural commodities. This strategic shift from the battery business is intended to enhance operational flexibility and align the Company's activities with its long-term growth objectives. The management believes that the agro-commodities sector offers stronger growth potential and sustainable opportunities, thereby positioning the Company for improved future performance.

❖ 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 shareholders of the company in 75th Annual General Meeting of the company held on March 07, 2026 appointed **M/s Kamlesh M. Shah & Co., Company Secretaries in Practice (COP-2072)** to undertake the Secretarial Audit of the Company from the Financial year 2025-26 to FY 2029-30.

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

❖ 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.

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 March 31, 2026 made under the provisions of Section 92(3) of the Act is available on Company website link <https://paelttd.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 1 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.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'III'** and forms an integral part of this Report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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 criterial specified in sub section (1) of Section 135 of the Act, your company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

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 to the 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 Kamlesh M. Shah & Co., Company Secretaries** for the FY 2025-26 will be 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, 2026.

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 has any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

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.

The Company has maintained its books of account for the financial year ended March 31, 2026, using an accounting software that incorporates an **audit trail (edit log) feature**. This facility ensures that all relevant transactions recorded in the software are tracked, with details of any additions, modifications, or deletions, providing transparency and accountability in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking

statements” within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

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.

Date: April 23, 2026

Place: Ahmedabad

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

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

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.

CIN: **L46201MH1950PLC008152**

E-mail ID: compliance.pae@gmail.com

FORM NO. AOC-2**MATERIAL RELATED PARTY TRANSACTIONS**

(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, 2026, which were not arm's length basis

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

Name(s) of the related party	Nature of relationship	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (Rs. In Lakh)	Date(s) of approval by the Board	Amount paid as advance
Jatinbhai Ramanbhai Patel	Non-Executive Director	-	Unsecured Loan Taken	61.84	-	-
Jatinbhai Ramanbhai Patel	Non-Executive Director	-	Reimbursement of Expenses	3.00	-	-
Jatinbhai Ramanbhai Patel	Non-Executive Director	-	Written off against old accumulated loss	538.84	-	-

**Note: The amount of Rs. 5,80,00,000/- (Rupees Five Crores eighty lakhs Only) was brought in by Mr. Jatinbhai Ramanbhai Patel in the capacity of Successful Resolution Application pursuant to approved Resolution Plan. Further, out of the total amount, Rs. 1,00,00,000/- (Rupees One Crores Only) was adjusted towards allotment of equity shares of the company (9,50,000 equity shares of Rs. 10/- each to Promoter & Promoter Group and 50,000/- equity shares of Rs. 10/- each to public) as per order passed by Hon'ble NCLT, Mumbai Bench dated November 27, 2024.*

For and on behalf of the Board
PAE Limited

Date: April 23, 2026

Place: Ahmedabad

Sd/-

Sd/-

Nimeshkumar
Ganpatbhai Patel
Managing Director
(DIN: 10939411)

Jatinbhai Patel
Director
(DIN: 06973337)

Management Discussion and Analysis Report

1. Introduction

PAE Limited ("the Company"), a Mumbai-based entity, previously engaged in the marketing, distribution, and servicing of lead storage batteries, power backup systems, and automotive parts has changed its business in the Annual General Meeting of the company held on 07th March 2026 to processing and dealing in various food products, grains, and other agricultural commodities. Listed on the BSE (Scrip Code: 517230), it has a legacy of over 70 years.

The Board of Directors, had approved the proposal for amendment of the Main Objects Clause of the Company to enable it to engage broadly in agricultural, food processing, and trading activities.

Subsequently, pursuant to the approval of the shareholders accorded at the Annual General Meeting of the Company held in March, 2026, the Main Objects Clause of the Company was duly amended. In line with the same, the Company has commenced its business operations in the agro-commodity and allied sectors, encompassing activities such as processing and dealing in various food products, grains, and other agricultural commodities; trading of food, agricultural, through wholesale, retail and other channels.

2. Economic and Industry Overview:

During FY 2025-26, the Indian economy demonstrated resilience supported by stable inflation, improved rural demand, and continued government focus on agriculture and allied sectors. Favorable monsoon conditions, increased minimum support prices (MSP), and policy continuity contributed to improved farm incomes and higher agricultural output.

The agriculture sector remained a critical pillar of the economy, contributing approximately 15-18% to GDP while supporting a significant portion of the population. Growth in rural consumption positively influenced demand across agro-commodity value chains.

India witnessed **robust crop production** during the year, particularly in:

- Food grains (rice, wheat, pulses)
- Oilseeds
- Sugarcane and cotton

Timely monsoon and increased adoption of mechanization and Agri-tech solutions supported productivity. However, regional climatic variability and sporadic extreme weather events continued to pose risks to output stability.

The agro-commodity sector experienced **moderate price volatility** driven by:

- Global supply chain disruptions
- Geopolitical factors affecting commodity flows
- Export-import policy changes
- Fluctuations in international prices

Domestic demand remained strong, while exports of key commodities such as rice, spices, and sugar contributed significantly to foreign exchange earnings. Government interventions, including export restrictions on select commodities, were used to stabilize domestic prices.

The Government of India continued to prioritize agricultural reforms and infrastructure development through initiatives such as:

- Expansion of Agri-infrastructure under the Agriculture Infrastructure Fund
- Promotion of digital agriculture and e-NAM (electronic National Agriculture Market)
- Increased MSP for key crops
- Focus on self-sufficiency in oilseeds and pulses

Additionally, emphasis on supply chain efficiency, warehousing, cold storage, and logistics improved market access and reduced post-harvest losses.

3. Operational Review:

The Company has witnessed a strong and encouraging commencement of its operations in the agro-commodity segment. Within a short span following the initiation of business activities, the Company has been able to establish its presence in the market and build initial traction across its trading and supply channels.

During the month of March, 2026, the Company achieved a turnover of over ₹2 crore, reflecting robust demand for its products and the effectiveness of its operational and commercial strategies. This early performance indicates the Company's ability to efficiently source, process, and distribute agro-commodities, while also demonstrating its readiness to scale operations in the forthcoming periods.

The management remains confident that, with the foundation laid during the initial phase, the Company is well-positioned to achieve sustained growth and further strengthen its footprint in the agro-commodity and allied sectors.

4. Financial Review:

Key highlights (Audited):

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	253.13	0
Total Revenue	253.64	61,422.24
Total Expenses	220.50	60,074.10
EBITDA	33.14	1348.14
Profit/(Loss) Before Tax	33.14	1348.14
Net Profit/(Loss)	33.14	1348.14
EPS (Basic & Diluted, Rs.)	3.31	12.94

5. Risks and Opportunities:

Risks:

- Climate change and weather unpredictability
- Price volatility and margin pressures
- Policy uncertainties (export bans/restrictions)

- Supply chain inefficiencies in certain regions
- Dependence on monsoon Opportunities

Opportunities:

- Rising global demand for Indian Agro-products
- Expansion of food processing and value-added products
- Digitalization of Agri-trade platforms
- Growth in organic and sustainable farming
- Increasing private sector participation

6. Outlook:

The outlook for the agro-commodities sector continues to be encouraging, driven by robust domestic demand, supportive policy measures, and an increasing emphasis on improving agricultural output and infrastructure. Growing consumption of food and related products, along with expanding export potential, is likely to support consistent growth across the industry.

For PAE Limited, its entry into the agro-commodities segment represents the start of a strategic growth journey. Leveraging the operational groundwork laid during the year, the Company plans to progressively expand its trading operations, reinforce its supply chain capabilities, and broaden its footprint across key markets.

The management remains committed to improving operational performance, maintaining a prudent approach to risk management, and identifying opportunities across promising segments within the agro-commodity ecosystem. With a structured strategy and a focus on long-term sustainability, PAE Limited is well placed to drive steady growth and enhance value for all its stakeholders.

7. Internal control systems and their adequacy:

PAE Limited has implemented a structured and robust system of internal controls, designed in alignment with the nature of its business activities, including trading and operations in the agro-commodities segment as envisaged under its object clause. These controls ensure that all business transactions are conducted efficiently, assets are safeguarded, and operations are carried out in accordance with established policies and regulatory requirements.

Considering the Company's involvement in trading activities, the internal control framework places significant emphasis on procurement processes, inventory management, quality checks, logistics, and sales transactions. Appropriate checks and balances are embedded at each stage of the value chain to ensure transparency, accuracy, and accountability in operations.

The Company has clearly defined policies and standard operating procedures governing supplier selection, contract management, pricing, credit evaluation, and risk management. These controls are supported by proper documentation, authorization mechanisms, and periodic reconciliations to minimize operational and financial risks.

An independent internal audit system regularly reviews the effectiveness of these controls, with a specific focus on key operational areas relevant to the Company's business objectives. The findings and recommendations of internal audits are placed before the Audit Committee, which monitors corrective actions and suggests improvements wherever required.

Additionally, the management undertakes periodic reviews of business processes to identify potential risks associated with market volatility, supply chain disruptions, and regulatory

changes, particularly in the agro-commodities sector. Necessary control measures are implemented to mitigate such risks in a timely manner.

Based on continuous monitoring and evaluation, the management is of the opinion that the Company's internal control systems are adequate, commensurate with its business operations, and effective in supporting its objectives while ensuring compliance and operational efficiency.

8. Discussion on financial performance with respect to operational performance:

Following the approval of the revised object clause by the shareholders on March 07, 2026, PAE Limited commenced its operations in the agro-commodities trading segment. During this initial phase, the Company's financial performance remained closely linked with its operational activities, which are naturally influenced by agro-climatic factors, fluctuations in commodity prices, and evolving regulatory conditions.

a. Revenue from Operations:

The Company's revenue is primarily dependent on trading volumes and prevailing market prices of agro-commodities. During the year under review, the revenue performance was satisfactory considering that this was the first year of operations under the new business segment and management. The Company recorded its initial set of sales transactions while establishing its presence in the market.

b. Cost of Goods Sold (COGS) and Margins:

The cost structure is largely influenced by procurement prices, which are subject to seasonal trends and market volatility. As this was the first year of operations in the agro-commodities segment, comparable previous year figures are not available. However, the Company was able to maintain relatively favorable margins, supported by efficient procurement practices and disciplined pricing strategies.

c. Operating Profitability:

The Company's operating profitability (EBITDA) during the year was driven by multiple operational factors, including:

- Effective procurement planning and execution
- Efficient inventory management and turnover cycles
- Ability to manage price fluctuations and optimize trading spreads

The Company undertook focused efforts to enhance operational efficiency through improved supply chain coordination and cost optimization measures. As a result, it was able to maintain EBITDA margins above 7% during the year.

d. Inventory and Working Capital Management:

Inventory management remains a critical component of the Company's operations and financial performance. The Company maintained balanced inventory levels to effectively manage:

- Exposure to price volatility
- Storage and handling costs
- Market demand and supply conditions

Working capital requirements remained relatively high, primarily due to the need to fund procurement activities and maintain sufficient inventory to support trading operations.

e. Other Income and Finance Costs:

During the year, the Company did not avail any borrowings from banks or financial institutions. Consequently, finance costs remained minimal, reflecting a conservative financial approach.

f. Net Profit / (Loss):

The net profitability of the Company reflects the combined effect of its operational performance, cost control measures, and prevailing market conditions. Profitability was influenced by:

- Trading volumes and price realizations
- Margin management amid input cost variations
- Ongoing cost efficiency initiatives

Additionally, carried forward losses from previous periods were adjusted against the current year's taxable income. As a result, the net profit for the year remained aligned with the EBITDA for the period.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed:

During the year under review, PAE Limited focused on building a lean and efficient organizational structure in line with its transition into the agro-commodities business. The Company recognizes that human resources play a vital role in driving operational success and remains committed to attracting, developing, and retaining competent talent aligned with its business objectives.

Given the early stage of operations in the new business segment, the Company has maintained an optimal workforce size, ensuring agility and cost efficiency. The focus has been on deploying skilled personnel in key functional areas such as procurement, operations, logistics, and compliance to support business activities effectively.

The Company continues to emphasize a performance-driven work culture, encouraging accountability, collaboration, and continuous learning. Necessary policies and processes have been put in place to ensure smooth functioning of operations and adherence to regulatory requirements.

Industrial relations during the year remained cordial and harmonious. There were no instances of strikes, lockouts, or significant disruptions affecting business operations. The Company maintains open communication channels with its employees to foster a positive work environment.

As on March 31, 2026, the Company had a total of 3 **(three)** employees on its rolls.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	1.95	0.03	Improvement due to recognition of new trade receivables.

Debt-Equity Ratio	0.00	-0.62	No significant debt recognized in current period.
Debt Service Coverage Ratio	NA	1.21	No major debt servicing obligations.
Return on Equity Ratio	24.89	NA	Positive due to improved net worth and profit; previous year not meaningful due to negative net worth.
Inventory Turnover Ratio	NA	NA	No closing inventory held.
Trade Payable Turnover Ratio	2.00	NA	Initiation of new supplier credits.
Trade Receivable Turnover Ratio	2.00	NA	Recognition of fresh receivables.

Place: Ahmedabad
Date: April 23, 2026

By order of the Board of directors
For PAE Limited

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

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.
CIN: **L46201MH1950PLC008152**
E-mail ID: compliance.pae@gmail.com

FORM NO. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

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

To,
The Members,
PAE LIMITED
CIN: **L46201MH1950PLC008152**
Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road Worli,
Mumbai, Maharashtra, 400018

I/we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PAE LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **PAE LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the **financial year ended on 31st March 2026** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **PAE LIMITED (CIN: L46201MH1950PLC008152)** for the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under subject to our observations if any in this report;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(Subject to our Comments in Annexure-A)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992; **(Subject to our Comments in Annexure-A)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding maintenance of Register of Members, Share Transfer/ Transmission Register etc under the Companies Act and dealing with requests for Transfer/ Transmission/ Issued of Duplicate share certificates etc of Investors including any investors complaints are complied with. The Company has appointed M/s. MUFG INTIME INDIA PRIVATE LIMITED as its Registrar and Share Transfer Agents. Such appointment was valid and in force and operative during the year ended March 31, 2026.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(NOT APPLICABLE FOR THE YEAR)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (i) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (j) Securities And Exchange Board of India (Depositories and Participants) Regulations, 2018. During the year the Company was compliant of submission of various quarterly, half yearly, yearly and other event-based information to the Stock Exchange in time ***except that the Certificate of RTA under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, for the quarter ended December 31, 2025, was submitted with a delay of one day, i.e., on January 16, 2026.***
- (k) As stated in the **Annexure-A** all the laws, rules, regulations are applicable specifically to the company.
- (vii) Other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations are intimated to Stock Exchange as per Regulation 30 of the SEBI (LODR) 2015 and also filed necessary resolutions

(Both Board and General Meeting) with the Registrar of Companies/ Ministry of Corporate Affairs in time and are also displayed on website of the company. Some of the major events are:

- (a) Adoption of new Set of MOA and AOA subject to approval by Special Resolution of Shareholders in General meeting on March 07, 2026.
- (b) Resignation by Mr. Jatinbhai Ramanbhai Patel from the post of Chief Financial Officer w.e.f. February 06, 2026.
- (c) Appointment of Mr. Pinalkumar Kalidas Patel as Executive Director and CFO with effect from February 06, 2026
- (d) The Board had appointed Mr. Akash Patel, Ms. Bhargavi Dilipbhai Gupta & Mr. Mayank Kumar Ashokbhai Sedani as Additional director in the category of non-executive independent directors of the Company pursuant to cessation of their term, in continuation to their earlier appointment, as the Company could not convene and hold its AGM within the extended timeline due to Corporate Action restrictions, which resulted in practical and procedural constraints in completing AGM related compliances.
- (e) The Company has entered into Share Purchase Agreement dated February 07, 2026 for the acquisition of 100% stake in Epicurean Grove Private Limited, Vidyutva Cereals Private Limited, Edenbloom Cereals Private Limited and Agroblossom Grains Private Limited.
- (f) During the Financial year 2024-2025 the Company had not held and convened any AGM as per requirements of Companies Act 2013. However, 75th AGM to consider Audited Accounts for the year ended March 31, 2025 was held only on March 07, 2026.
- (g) On February 28, 2026 the Company has made Announcement under Regulation 30 that the Company has entered into loan agreement with Mr. Jatinbhai Ramanbhai Patel, Non-executive director of the company for borrowing unsecured loan, subject to conversion of loan into equity, pursuant to approval of shareholders in their general meeting.
- (h) The Company has proposed to change its Registered Office from 'Mumbai', in the State of Maharashtra to 'Ahmedabad' in the State of Gujarat subject to approval of Shareholders by passing Special Resolution.
- (i) The Company has complied with Regulation 23(9) of SEBI (LODR) Regulations, 2015, and submitted the related party transactions undertaken by the company including borrowing of unsecured loan, payment of remuneration for the half year ended September 30, 2025, in the prescribed format. The Company will submit the said disclosure for the half year ended March 31, 2026 in due course of time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and /or any amendment, substitution, modifications, thereof as are applicable to the company, are adopted by the Company and complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with subject to our observation in this report.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our observations in this report.

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non-executives directors, independent directors and woman director. There were changes in the Constitution of the Board of Directors during the year under review. All such changes are properly carried out after following procedures and law, rules, regulations framed under the Companies Act 2013 and the SEBI (LODR) 2015. The Company had also given necessary intimations to the stock exchange and ROC by filing information documents, papers, forms etc. in time.

The Company's Chairman is Executive; hence it must have 50% of its Board as Independent Directors. The Company has 2 Executive Directors, 1 Non-Executive and Non-Independent director and 3 Non-Executive Independent directors including one Woman Director as Non-Executive Independent Director.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting as per requests of any directors for meaningful participation at the meeting. Majority decision is carried through ORAL Voting system at the Board or Committee Meetings, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

The Company does not have Electronic or Paper Voting system for its Board Meetings. In absence of any such documents, we are unable to comment upon the Consent of all the directors to all the agenda items of Board or Committee meetings. However, while sending draft minutes to the Directors for every board meeting, views of directors are invited for any corrections/modifications/ alterations in draft minutes from the directors. The Dissent notes of Directors recorded in Minutes only at the specific requests of particular director with his names.

We further report that in respect of Finance and Accounts, regarding compliance with the Accounting Standards, adoption and continuous follow up of Accounting Policies, compliance by making timely contribution/ payment of Tax (Both direct and Indirect), and other statutory payments if any, we have relied on the disclosures made by statutory auditors in their draft report.

The Company also does not have more than 10 Employees and hence, it is not liable to make compliance with the Labour laws relating to Payment and contribution for Provident Funds, Provision for gratuity etc.

The Company has framed policy on Prevention of Sexual Harassment at Workplace. However, as informed by the Management, there were no incidence recorded regarding sexual harassment of female employees and the company has not hired or employed any child labour.

I further report that during the audit period, in the company there was no specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, except our observation as in the aforesaid paragraphs.

I/We further report that during the audit period the company has not made any

- (I) Public/ Right of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad
Date: 11th April, 2026
UDIN: A008356H000073234

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.
6438/2025
Valid up to 28/02/2030

“ANNEXURE-A”***Securities Laws***

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per requirements of Regulation 30 of the SEBI (LODR) 2015
2. All investors' complaint directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company has filed status report on investors complaints every quarter in time to the stock exchange as per Regulation 13 of the SEBI (LODR) 2015.
3. The Company has installed specific Software for Structural Digital Database in computer system with password protection for access and making entries therein. All relevant entries related to UPSI being shared with promoters/ directors and others professionals who are expected to have access to such UPSI.
4. The Promoters shareholding is dematerialized. The Company has signed agreement with NSDL depositories for System Driven Disclosure as per SEBI Requirements. Further the Promoters/ Directors/ PACs of the Company has also made Annual Disclosure of shareholding as on 31st March 2026 to the Stock Exchange as per Requirements of Regulation 31(4) of the SEBI (SAST) Regulations regarding NO PLEDGE OF Shareholding by Promoters.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour ***Child & Adolescent Labour (Prohibition & Regulation) Act, 1986*** in any of its establishments.
3. Provisions which relate to compliances of PF/ESI/Gratuity Act are NOT applicable to Company during the year under review.
4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company. However, the company has not filed an Annual Return with District Collector as per requirements of POSH Act.

Environmental Laws

During the year under review there was no Manufacturing business activities in the Company. The Provisions of the Environmental laws and regulations relating to obtaining any specific permissions or licenses if any are not applicable to the company during the year.

Taxation Laws

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable departments. We are not expert in taxation laws. We have relied upon the disclosures made by Internal Financial Auditors in their report on compliance and Management Representations on compliances made with these regulations.

Other Industry Specific Laws/ Rules/ Regulations:

The Company operates in the segment of Trading in and processing of agricultural commodities.

Place: Ahmedabad
Date: 11th April, 2026
UDIN: A008356H000073234

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-

(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.
6438/2025
Valid up to 28/02/2030

“ANNEXURE-B”

To,
The Members,
PAE LIMITED
CIN: L46201MH1950PLC008152
Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road Worli,
Mumbai, Maharashtra, 400018

Our report of even date in respect of the financial year ended on 31st March 2026 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures and compliances done are on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad
Date: 11th April, 2026
UDIN: A008356H000073234

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.
6438/2025
Valid up to 28/02/2030

ANNEXURE III**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 2025-26 is as under:

Sr.No.	Name of Director	Category	Increase (%) in the financial year	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Nimeshkumar Ganpatbhai Patel	Managing Director & Chairman	100	6.02
2	Mr. Jatin Ramanbhai Patel**	Non-Executive Director	-	-
3	Mr. Nandish Shaileshbhai Jani*	Independent Director	-	-
4	Mr. Rajesh Chinubhai Sutaria^	Independent Director	-	-
5	Ms. Priyanka Joshi*	Independent Director	-	-
6	Ms. Bhargavi Dilipbhai Gupta\$	Independent Director	-	-
6	Mr. Akash Nareshbhai Patel\$	Independent Director	-	-
7	Mr. Mayankkumar Ashokbhai Sedani***	Independent Director	-	-
8	Mr. Pinalkumar Kalidas Patel#	Executive Director & CFO	-	-
9	Ms. Sarah Eugene Kantharia	Company Secretary & Compliance Officer	100	5.79

*Mr. Nandish Shaileshbhai Jani and Ms. Priyanka Joshi, Non-Executive Independent Director resigned with effect from August 27, 2025.

**The designation of Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337) has been changed from Executive Director to Non-Executive Director with effect from February 27, 2026.

***Mr. Mayankkumar Ashokbhai Sedani was appointed as Non-Executive Independent Director with effect from September 02, 2025.

#Mr. Pinalkumar Kalidas Patel was appointed as Executive Director and Chief Financial Officer of the Company with effect from February 06, 2026.

^Mr. Rajesh Chinubhai Sutaria, Non-Executive Independent Director resigned with effect from September 02, 2025.

\$Ms. Bhargavi Dilipbhai Gupta and Mr. Akash Nareshbhai Patel were appointed as Non-Executive Independent Director with effect from August 06, 2025.

1. No. of permanent employees on the rolls of the Company as on 31st March 2026 – 3 (Three).
2. During the Financial Year 2025-26, there is 100% increase in the median remuneration of employees;
3. There was 100% increase in the salaries of managerial personnel in the financial year 2025-26.
4. There is no variable component in the remuneration availed by the directors.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
6. 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, 2026 (FY 2025-26). This report outlines the Company's governance framework, board structure, committees, and compliance status.

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. 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.

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 Harassment at Workplace
- Related Party Transactions Policy
- Succession Policy
- Terms and Conditions for appointment of Independent Directors
- Whistle Blower Policy
- Familiarization Programme for Independent Directors

1. BOARD OF DIRECTORS

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity as on 31st March, 2026	No. of Memberships of other Board Committees as on 31st March, 2026	No. of other Board Committees of which the Director is a Chairperson as on 31st March, 2026
Mr. Nimeshkumar Ganpatbhai Patel	Chairman & Managing Director	10939411	18.02.2025	1	1	0
Mr. Jatinbhai Ramanbhai Patel*	Non-Executive Director	06973337	18.02.2025	2	0	0
Mr. Nandish Shaileshbhai Jani (upto 27 th August 2025)	Independent Director	09565657	18.02.2025	2	5	2
Mr. Rajesh Chinubhai Sutaria (upto 02 nd September 2025)	Independent Director	02102686	18.02.2025	6	8	5
Ms. Priyanka Joshi (upto 27 th August 2025)	Independent Director	10133653	14.04.2025	0	0	0
Ms. Bhargavi Dilipbhai Gupta	Independent Director	11227180	06.08.2025	0	0	0
Mr. Akash Nareshbhai Patel	Independent Director	11226837	06.08.2025	0	0	0
Mr. Mayankkumar Ashokbhai Sedani	Independent Director	11271230	02.09.2025	0	0	0
Mr. Pinalkumar Kalidas Patel#	Executive Director & CFO	11445554	06.02.2026	0	0	0

* Designation changed from Executive to Non-Executive w.e.f. 06th February 2026 and resigned as Chief Financial Officer

Appointed as Executive Director and Chief Financial Officer w.e.f. 06th February 2026

Notes on Board Changes

- 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

As on March 31, 2026, the Board comprised 6 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for an executive chairman 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, Mr. Jatinbhai Patel held 50,000 shares as on March 31, 2026.
- **Performance Evaluation:** A formal evaluation under Regulation 17(10) was conducted by the board and the committees.

(b) The Board met Ten times during the Year 2025-2026 at following dates:

01.	April 14, 2025
02.	May 05, 2025
03.	May 29, 2025
04.	July 07, 2025
05.	July 25, 2025
06.	August 06, 2025
07.	September 02, 2025
08.	October 15, 2025
09.	December 31, 2025
10.	February 06, 2026
11.	March 27, 2026

(c) Meetings attended by the Board Members during the Year 2025-2026

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Nimeshkumar Ganpatbhai Patel	Chairman & Managing Director	11	Yes
Mr. Jatinbhai Ramanbhai Patel*	Non-Executive Director	11	Yes

Mr. Nandish Shaileshbhai Jani (upto 27 th August 2025)	Independent Director	4	NA
Mr. Rajesh Chinubhai Sutaria (upto 02 nd September 2025)	Independent Director	6	NA
Ms. Priyanka Joshi (upto 27 th August 2025)	Independent Director	3	NA
Ms. Bhargavi Dilipbhai Gupta	Independent Director	5	Yes
Mr. Akash Nareshbhai Patel	Independent Director	5	Yes
Mr. Mayankkumar Ashokbhai Sedani	Independent Director	4	Yes
Mr. Pinalkumar Kalidas Patel [#]	Executive Director & CFO	1	Yes

* Designation changed from Executive to Non-Executive w.e.f. 06th February 2026 and resigned as Chief Financial Officer

[#] Appointed as Executive Director and Chief Financial Officer w.e.f. 06th February 2026

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.
- None of the director has been appointed as an Alternate Director for Independent Director.
- 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.
- 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://paelttd.com/code-of-conduct-policies.html>

(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.

(i) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the company met on **06th February 2026** for the purpose of conducting annual evaluation.

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, six meeting of Audit Committee were held.

1.	April 14, 2025
2.	May 29, 2025
3.	July 25, 2025
4.	August 06, 2025
5.	October 15, 2025
6.	February 06, 2026

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

The audit Committee as on March 31, 2026, comprises of three Directors including executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Ms. Bhargavi Gupta (w.e.f. 06.08.2025)	Chairperson	2
Mr. Mayankkumar Sedani (w.e.f. 02.09.2025)	Member	2
Mr. Nimeshkumar Ganpatbhai Patel (w.e.f. 18.02.2025)	Member	6
Mr. Nandish Shaileshbhai Jani (from 18.02.2025 to 06.08.2025)	Member	3
Ms. Priyanka Joshi (from 14.04.2025 to 06.08.2025)	Chairperson	4
Mr. Rajesh Chinubhai Sutaria (from 06.08.2025 to 02.09.2025)	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, six meetings of NRC were held.

1.	April 14, 2025
2.	May 29, 2025
3.	August 06, 2025
4.	September 02, 2025
5.	December 31, 2025
6.	February 06, 2026

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

The Nomination and Remuneration Committee as on March 31, 2026, comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Akash Patel (w.e.f. 06.08.2025)	Chairperson	3
Ms. Bhargavi Gupta (w.e.f. 06.08.2025)	Member	3
Mr. Mayankkumar Sedani (w.e.f. 02.09.2025)	Member	2
Mr. Rajesh Chinubhai Sutaria (w.e.f. 18.02.2025 to 02.09.2025)	Chairperson*	4
Ms. Priyanka Joshi (from 14.04.2025 to 06.08.2025)	Member	2
Mr. Nandish Shaileshbhai Jani (w.e.f. 18.02.2025 to 06.08.2025)	Member	2

*Chairperson up to 06.08.2025, then after as member up to 02.09.2025

Performance evaluation criteria for Directors

The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 relating to performance evaluation of the Board, its committees, and individual Directors.

The Nomination and Remuneration Committee has formulated and the Board has approved a structured evaluation framework covering key parameters such as Board effectiveness, participation, expertise, independence, and Committee functioning. The annual evaluation was carried out through a systematic process involving self and peer assessment.

A separate meeting of the Independent Directors was also held to evaluate the performance of the Chairperson, Non-Independent Directors, and the Board as a whole.

The outcomes of the evaluation were noted by the Board, and the Company has made requisite disclosures in the Board's Report and Corporate Governance Report. The relevant policy is also available on the Company's website.

Accordingly, the Company confirms full compliance with the prescribed requirements for performance evaluation of Directors.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year except for payment of sitting fees to the non-executive directors.

(b) The criteria for making payments to non-executive directors are placed on the company's website at <https://paelttd.com/code-of-conduct-policies.html>.

(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, three SRC meeting were held.

1.	July 25, 2025
2.	October 15, 2025
3.	February 06, 2026

The committee composes of the following Directors:

Name of Director	Title	No. of meetings attended
Mr. Akash Patel (w.e.f. 06.08.2025)	Chairperson	2
Ms. Bhargavi Gupta (w.e.f. 06.08.2025)	Member	2
Mr. Mayankkumar Sedani (w.e.f. 02.09.2025)	Member	2
Ms. Priyanka Joshi (w.e.f. 14.04.2025 up to 06.08.2025)	Chairperson	1
Mr. Rajesh Chinubhai Sutaria (w.e.f. 18.02.2025 up to 02.09.2025)	Member	1
Mr. Nandish Shaileshbhai Jani (w.e.f. 18.02.2025 up to 06.08.2025)	Member	1

Complaints status for the period 01-04-2025 to 31-03-2026

Total Received Complaints	Total Disposed Complaints	Pending Complaints with Entity
2	2	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, 2026 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
2024-25	Saturday, 07 th March 2026 at 11.00 A.M.	Through VC	12

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

(b) Special Resolutions passed in 75th Annual General Meeting are as follows:

- To appoint Mr. Akash Patel (DIN: 11226837) as Independent Director, in the category of Non-Executive Director, on the Board of the company.
- 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 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 approve the change in Object Clause of the Company and subsequent change in Memorandum of Association of the Company.
- 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.
- 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.
- 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 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 approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013.
- To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013.

- 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 issue equity shares on preferential basis.

(c) Postal Ballot:

There has not been any business conducted through postal ballot during the financial year 2025-26.

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.paeltd.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: Monday, May 18, 2026 at 11:00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

(b) Financial Year: April 01, 2025 to March 31, 2026

(c) Dividend Payment Date: Within one month from the date of declaration of dividend

(d) Record Date for payment of Dividend: Monday, May 11, 2026

(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 2026-27 to BSE Limited is yet to be paid where the Company's Equity Shares are listed.

(f) Market Price data

As on 31st March 2026, the market price of the company is 19.04.

(g) Performance in comparison to Broad-based Indices

Sr No.	Month	High ₹ P. *	Low ₹ P. *	BSE SENSEX Highest	BSE SENSEX Lowest
1	April 2025	-	-	80661.31	71425.01
2	May 2025	-	-	82718.14	78968.34
3	June 2025	-	-	84099.53	80354.59
4	July 2025	-	-	83935.01	80575.45
5	August 2025	-	-	82231.17	79741.76
6	September 2025	-	-	83141.21	79818.38
7	October 2025	-	-	85290.06	80159.9
8	November 2025	-	-	86055.86	82670.95
9	December 2025	-	-	86159.02	84150.19
10	January 2026	10.15	6.9	85883.5	81088.59
11	February 2026	12.31	10.65	85871.73	79899.42
12	March 2026	19.04	12.92	80632.55	71774.13

**Till January 2026, the trading of the company was suspended. Hence, the data of January 2026 is available.*

(h) Suspension of Securities of the company:

The status of the Company is Active.

(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

PAE Limited						
Distribution of Shareholding						
Sr. No	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL	
1	1 to 500	4901	99.8167	34922	3.4922	
2	501 to 1000	2	0.0407	1364	0.1364	
3	1001 to 2000	1	0.0204	1517	0.1517	
4	3001 to 4000	2	0.0407	7417	0.7417	
5	4001 to 5000	1	0.0204	4780	0.478	
6	10001 to *****	3	0.0611	950000	95	
	Total :	4910	100	10,00,000	100	

Shareholding Pattern as on March 31, 2026

Category of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	9,50,000	95.00%
Public Shareholding		
Other Bodies Corporate	761	0.08%
NRI	294	0.03%
HUF	1866	0.19%
Shares underlying DRs	0	0%
Shares held by Employee Trusts	0	0%
Other	47,079	4.71%

Total Public Shareholders	50,000	5.00%
Total No. of Shares	10,00,000	100.00%

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Rs. 10/- each.	
	Number of shares	Percent of total shares
NSDL	9,75,855	97.59
CDSL	24,145	2.41
Physical form	10,00,000	100

(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 2025-2026. 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 2025-2026, 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 Mr.

Jatinkumar R. Patel, Non-Executive Director of the Company. The same has been mentioned in the AOC-2.

- b) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. <https://paelttd.com/code-of-conduct-policies.html> No personnel have been denied access to the audit committee.
- c) The policy on dealing with Related Party Transactions is available on the web link at <https://paelttd.com/code-of-conduct-policies.html>
- d) 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. 1,50,000/- (One lakh Fifty Thousand only) 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. Kamlesh M. Shah & Co.**, 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 2025-26.

8. The company does not have any demat suspense account or unclaimed suspense account as on 31st March, 2026.

Place: Ahmedabad
Date: April 23, 2026

By order of the Board of directors
For PAE Limited

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

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.

CIN: L46201MH1950PLC008152

E-mail ID: compliance.pae@gmail.com

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, 2026.

Place: Ahmedabad
Date: April 23, 2026

By order of the Board of directors
For PAE Limited

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

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.
CIN: **L46201MH1950PLC008152**
E-mail ID: compliance.pae@gmail.com

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, 2026.

For **PAE Limited**

Sd/-

Nimeshkumar Ganpatbhai Patel

DIN: 10939411

Chairman & Managing Director

Date: April 23, 2026

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. Pinalkumar Kalidas 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, 2026, 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, 2026.

(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 Ganpatbhai Patel

DIN: 10939411

Chairman & Managing Director

Date: April 23, 2026

For PAE Limited

Sd/-

Pinalkumar Kalidas Patel

DIN: 11445554

Chief Financial Officer

Date: April 23, 2026

Date: 11th April, 2026

CERTIFICATE ON COMPLIANCE WITH THE CODE OF 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 **31st March, 2026**, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI LODR Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal control systems and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations.

Practicing Company Secretary's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination has been carried out in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended **31st March, 2026**.

Other Matters

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 of the Company.

Place: Ahmedabad**Date: 11th April, 2026****Udin: A008356h000071540****For, Kamlesh M Shah and Company
Practicing Company Secretaries****Sd/-
(Kamlesh. M. Shah)
Proprietor,
M No.: ACS: 8356, COP: 2072
Peer Review: 6438/2025
Valid up to 28/02/2030**

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, Kamlesh M Shah and Company, a Proprietorship firm of 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** and Corporate Office at **A-1115 Titanium Business Park, Nr Makarba Railway Crossing, Jivraj Park, Ahmedabad, Gujarat, India, 380051** produced before us for issue of a 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 and its officers, we hereby certify that none of the directors on the board of the Company as stated below for the financial year ended on 31st March, 2026 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.	10133653	Priyanka Joshi	Additional Director	Non -executive Independent	14/04/2025

					Resigned on 27/08/2025
6.	11226837	Akash Patel	Director	Non -executive Independent	06/08/2025
7.	11227180	Bhargavi Dilipbhai Gupta	Director	Non -executive Independent	06/08/2025
8.	11271230	Mayankkumar Ashokbhai Sedani	Director	Non -executive Independent	02/09/2025
9.	11445554	Pinalkumar Kalidas Patel [#]	Director	Professional	07/03/2026

* Designation changed from Executive to Non-Executive w.e.f. 06th February 2026 and resigned as Chief Financial Officer

[#] Appointed as Executive Director and Chief Financial Officer w.e.f. 06th February 2026

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.

Place: Ahmedabad

Date: 11th April, 2026

Udin: A008356h000071320

**For, Kamlesh. M. Shah and Company.
Practicing Company Secretaries**

**Sd/-
(Kamlesh. M. Shah)**

Proprietor

ACS: 8356, COP: 2072

Peer Review: 6438/2025 valid up to 28/02/2030

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS

PAE LIMITED

CIN : L46201MH1950PLC008152

OLD CIN : L99999MH1950PLC008152

REG. OFF : Level 1, Block A, Shivsagar Estate,

Dr. Annie Besant Road, Worli ,

Mumbai, Maharashtra, India - 400018.

CORPORATE OFFICE :

A-1115, TITANIUM BUSINESS PARK,

B/H DIVYABHASKAR PRESS, MAKARBA

AHMEDABAD – 380051

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the standalone financial statements of **PAE Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company. 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 as to whether these standalone financial statements give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis for Disclaimer of Opinion

We draw attention to the following material matters which severely restrict our ability to form an opinion on the financial statements:

1. **Write-off of Quasi-Equity cum Deposit against Accumulated Losses:** The Company has written off **Rs. 5,38,84,446/-**, representing the quasi-equity cum deposit received from Mr. Jatinbhai R. Patel, against old carried-forward accumulated losses. This adjustment was purportedly made as per an NCLT resolution order and as confirmed by Mr. Jatinbhai R. Patel.
2. **Unverified Book Profit and Revenue (Rice Trading):** During the last quarter, the Company recognized an operating income of **Rs. 2,53,12,750/-** from the "sale of rice" against a purchase value of **Rs.1,26,56,375/-**, resulting in a reported net profit of **Rs. 33,14,125/-**. However, we

observed that:

- These transactions have been recorded entirely through book entries (Journal Vouchers).
 - There are no corresponding banking transactions reflecting actual cash inflows or outflows.
 - Management failed to provide any supporting documentary evidence such as GST returns, E-way bills, or transport receipts. Consequently, we are entirely unable to verify the genuineness, occurrence, completeness, and accuracy of these transactions.
3. **Appropriateness of Dividend Provision:** Based solely on the unverified book profits mentioned in Point 2 above, the Company has made a provision and recommendation for a dividend of **Rs. 0.2 per fully paid-up equity share** of Rs. 10/- each. In the absence of substantiated profits or underlying liquid cash flows, the validity, legality, and appropriateness of this dividend declaration under Section 123 of the Companies Act, 2013 cannot be ascertained.
 4. **Unverified Bank Balances:** The Company has not provided any details, bank statements, or independent bank balance confirmations for the balances purportedly held with various banks, with the exception of HDFC Bank and Kotak Mahindra Bank, as of March 31, 2026. Due to the absence of external confirmations (as required under SA 505 - External Confirmations), we are unable to verify the existence, accuracy, and completeness of the reported cash and bank balances.
 5. **Shift in Business Focus (Alteration of Object Clause):** Pursuant to the Special Resolution passed in the Annual General Meeting held on March 7, 2026, the Company altered its Object Clause to shift from its historical automobile-based business to the "processing and trading of Agriculture Commodities." The lack of verified trade history in this newly adopted segment casts significant doubt on the underlying operations and risk profile presented in the financial statements.

Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, subject to the disclaimers noted above.
2. As required by Section 143(3) of the Act, we report that:
 - a) Due to the significance of the matters described in the *Basis for Disclaimer of Opinion* section, we have not been able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, due to the matters noted above, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account, though the books are primarily supported by unverified journal vouchers.
 - d) In our opinion, the aforesaid standalone financial statements do not comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) Based on the limited information available, we are unable to comment on whether any director is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The matters described in the *Basis for Disclaimer of Opinion* section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, a separate report will be issued outlining the material weaknesses identified.

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 of even date)

Clause	Particulars / Matters required to be reported	Auditor's Remarks & Findings
(i)	Property, Plant and Equipment and Intangible Assets: (a) Maintenance of records (b) Physical verification (c) Title deeds (d) Revaluation of assets (e) Proceedings under Benami Act	Not Applicable: There were no fixed assets.
(ii)	Inventory: (a) Physical verification of inventory (b) Working capital limits	The management recognized agro-commodity trading transactions entirely via book entries. No physical inventory existed at year-end, and no physical verification was conducted.
(iii)	Investments, Loans, Advances, Guarantees:	Not Applicable: Based on available records, the Company has not made material new investments or granted loans

	<i>(a) to (f) Details of loans and investments made.</i>	requiring reporting under this clause during the year.
(iv)	Compliance of Sec. 185 and 186: <i>Loans to directors and related parties.</i>	Sections 185 and 186 of the Companies Act, 2013 regarding loans, investments, guarantees, and security is not applicable for the financial year under review.
(v)	Deposits: <i>Compliance with RBI directives and Sec 73 to 76.</i>	Not Applicable: The Company has not accepted public deposits.
(vi)	Cost Records: <i>Maintenance of cost records u/s 148(1).</i>	Not Applicable: The Central Government has not prescribed the maintenance of cost records for the Company's current operations.
(vii)	Statutory Dues: <i>(a) Regularity in depositing undisputed dues</i> <i>(b) Disputed statutory dues pending</i>	Due to the NCLT extinguishment, there are no reported disputed statutory dues pending.
(viii)	Unrecorded Income: <i>Surrender/disclosure of undisclosed income.</i>	Not Applicable: No unrecorded income was surrendered during tax assessments.
(ix)	Repayment of Borrowings: <i>(a) to (f) Defaults, utilization of funds.</i>	The Company does not hold loans from financial institutions, banks, or government, and has not issued debentures. It has not been declared a willful defaulter. No term loans were obtained. No short-term funds were utilized for long-term purposes. No funds were taken for / pledged against subsidiaries or joint ventures
(x)	Issue of Capital / Preferential Allotment: <i>(a) IPO / FPO utilization</i> <i>(b) Preferential allotment compliance</i>	Not Applicable: The Company has not raised money by way of initial public offer or preferential allotment during the year.
(xi)	Fraud: <i>(a) Fraud by/on the company</i> <i>(b) Report u/s 143(12)</i> <i>(c) Whistle-blower complaints</i>	(a) As noted in our Basis for Disclaimer of Opinion, the Company recorded revenue and purchase entries without substance. Other than this, no specific fraud was noticed. (b) No Form ADT-4 has been filed. (c) We have not received any whistle blower complaints
(xii)	Nidhi Company: <i>Compliance with Nidhi Rules.</i>	Not Applicable.
(xiii)	Related Party Transactions: <i>Compliance with Sec 177 and 188.</i>	RPT have been attached herewith for your reference.
(xiv)	Internal Audit System: <i>(a) Adequacy of internal audit</i> <i>(b) Consideration of reports</i>	(a): In our opinion, the Company does not have an internal audit system commensurate with its size and nature. (b): We were not provided with any reports of internal

		auditors for the period.
(xv)	Non-Cash Transactions: <i>Directors or connected persons.</i>	Not Applicable.
(xvi)	Registration with RBI: <i>Sec 45-IA of RBI Act.</i>	Not Applicable: The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(xvii)	Cash Losses: <i>Incurred in financial year.</i>	The company has not utilized any revaluation reserve to set off losses
(xviii)	Resignation of Statutory Auditors:	Not Applicable: There has been no resignation of the statutory auditors during the year.
(xix)	Material Uncertainty: <i>Financial capability to meet liabilities.</i>	There is no Adverse effect
(xx)	Corporate Social Responsibility (CSR): <i>Unspent amount transfers.</i>	Not Applicable: The Company does not meet the thresholds for CSR applicability under section 135 of the Act.
(xxi)	Consolidated Financial Statements:	Not Applicable: This report is on the Standalone Financial Statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013)

Disclaimer of Opinion on Internal Financial Controls

We were engaged to audit the internal financial controls over financial reporting of PAE Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone 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 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 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. However, due to the matters described in the *Basis for Disclaimer of Opinion* section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As detailed in the Basis for Disclaimer of Opinion section of our main audit report.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2026** 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations affecting the financial position of the company.
 - ii. 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. No amounts has been transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the disclaimer opinion & notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the disclaimer opinion & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Board of Directors has recommended dividend of Rs. 0.20/- per fully paid up equity share of Rs.10/- each for the financial year ended March 31, 2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

vi. For holding company as regard report on audit trail (Rule 11g) we report that as per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. We report as under:-

- Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period from 01/04/2025 to 31/03/2026. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.

Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

For J.M. Patel & Bros.

Chartered Accountants

Firm Registration No.: 107707W

Sd/-

CA J. M. Patel

Proprietor

Membership No.: 030161

UDIN: 26030161UIHXZM6533

Place: Ahmedabad

Date: 23/04/2026

PAE LIMITED CIN: L46201MH1950PLC008152 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 BALANCE SHEET AS AT 31st March, 2026				
(Amount Rs. in Lakh)				
	Particulars	Note No.	March 31, 2026	March 31, 2025
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	2		
	(b) Financial Assets			
	(i) Investments			-
	(ii) Others			-
	(i) Deferred Tax Assets (Net)			-
	(c) Other Non-Current Assets			-
2	Current Assets			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables	3	253.13	
	(i) Cash and Cash Equivalents	4	0.61	1.89
	(ii) Other bank balances	5	4.74	4.74
	(iii) Loans and advances			-
	(iii) Others			-
	(b) Current Tax Assets (Net)			-
	(c) Other Current Assets			
	Total Assets	6	15.38	10.92
			273.85	17.55
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	7	100.00	1,041.96
	(b) Other Equity	8	33.14	(2,519.99)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(iii) Other Financial Liabilities	9	-	910.00
	(b) Provisions			
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	Due to micro & small enterprises			
	Due to other than micro & small enterprises	10	126.56	-
	(iii) Other Financial Liabilities			
	(iv) Others			
	(b) Other Current Liabilities	11	12.15	585.58
	(c) Provisions	12	2.00	-
	Total Equity and Liabilities		273.85	17.55
Significant Accounting Policies 1 The accompanying notes are an integral part of the Standalone financial statements 2-45 As per our report of even date attached For J.M. Patel & Bros. Chartered Accountants F.R.No : 107707W PAE Limited Sd/- Nimeshkumar Patel Chairperson & MD DIN: 10939411 Sd/- Pinalkumar Kalidas Patel Director & CFO DIN: 11445554 Sd/- (I. M. Patel) M.COM., F.C.A. M. No. 030161 Sd/- Sarah Kantharia Compliance Officer & Company Secretary Membership No: A70875 Date : 23-04-2026 Place :Ahmedabad				

PAE LIMITED CIN: L46201MH1950PLC008152 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 Statement of Profit & Loss for the year ended 31st March, 2026				
(Amount Rs. in Lakh)				
	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	13	253.13	-
II	Other Income	14	0.51	61,422.24
III	Total Income (I+II)		253.64	61,422.24
IV	Expenses			
	Cost of materials consumed	15	126.56	
	Employee Benefit Expenses	16	17.14	-
	Finance Costs	17	-	1.21
	Depreciation and Amortization Expense		-	-
	Other Expenses	18	76.80	60,072.89
	Total Expenses (IV)		220.50	60,074.10
V	Profit/(Loss) before exceptional items and Tax (III-IV)		33.14	1,348.14
VI	Exceptional Items (Net)		-	-
VII	Profit/(Loss) before Tax (V-VI)		33.14	1,348.14
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)		33.14	1,348.14
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)		33.14	1,348.14
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	(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)		33.14	1,348.14
XVI	Earnings per Equity Share (For Discontinued Operation):	19		
	(1) Basic		3.31	12.94
	(2) Diluted		3.31	12.94
Significant Accounting Policies		1		
The accompanying notes are an integral part of the Standalone financial statements		2-45		
As per our report of even date attached				
For J.M. Patel & Bros.		PAE Limited		
Chartered Accountants				
F.R.No : 107707W				
		Sd/-	Sd/-	
		Nimeshkumar Patel	Pinalkumar Kalidas Patel	
		Chairperson & MD	Director & CFO	
		DIN: 10939411	DIN: 11445554	
Sd/-		Sd/-		
(J. M. Patel)		Sarah Kantharia		
M.COM., F.C.A.		Compliance Officer & Company Secretary		
M. No. 030161		Membership No: A70875		
Date : 23-04-2026				
Place :Ahmedabad				

PAE Limited CIN: L46201MH1950PLC008152		
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		
Cash Flow Statement for the year ended March 31, 2026		
	(Rs. In Lakh)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	33.14	1,348.14
Adjustments for :		
Depreciation and amortisation		
Interest Expenses		
Interest income		
Sundry liabilities written back		
(Profit)/Loss on sale of fixed assets (Net)		
Loss on write off of Fixed Assets		
Operating cash flow before working capital changes	33.14	1,348.14
Adjustments for :		
(Increase)/Decrease in short term loan and advances		3.76
Decrease / (Increase) in Trade Receivable	(253.13)	
Decrease / (Increase) in other current assets	(4.46)	
Increase/(Decrease) in Other financial liabilities (Non-Current)	(910.00)	
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	(446.87)	(250.84)
Increase / (decrease) in provisions	2.00	(42.66)
Gross cash flow from operating activities	(1,579.32)	(208.10)
Income taxes (paid) / refund - (net)		-
Net cash flow from operating activities	(1,579.32)	(208.10)
(B) Cash Flow from Investing Activities		
Proceeds from sale/purchase of property, plant & equipment	-	
Advance received for sale of property		
Net cash flow from investing activities	-	
(C) Cash Flow from Financing Activities		
Proceeds from issue of share capital (Including Premium)	1,578.04	
Proceeds of borrowings from directors & relative (Net of repayment)		209.53
Interest Paid		
Net cash flow from financing activities	1,578.04	209.53
Net increase in cash and cash equivalents	(1.28)	1.43
Cash & cash equivalent as at beginning of the year	1.89	0.46
Cash & cash equivalent as at end of the year	0.61	1.89
Components of Cash and Cash equivalent		
Cash on Hand		
With Banks-	0.61	1.89
On current account		
Total	0.61	1.89
As per our report attached		
For J.M. Patel & Bros.		
Chartered Accountants		
F.R.No : 107707W		
Sd/-		
(J. M. Patel)		
M.COM., F.C.A.		
M. No. 030161		
Date : 23-04-2026		
Place :Ahmedabad		
For and on behalf of the Board of Directors		
PAE Limited		
Sd/-		
Nimeshkumar Patel		
Chairperson & MD		
DIN: 10939411		
Sd/-		
Pinalkumar Kalidas Patel		
Director & CFO		
DIN: 11445554		
Sd/-		
Sarah Kantharia		
Compliance Officer & Company Secretary		
Membership No: A70875		

PAE Limited CIN: L46201MH1950PLC008152 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 Statement of Changes in Equity for the year ended 31st March, 2026
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A. Equity Share Capital

For the financial year ended 31st March, 2026

(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	-	-	(941.96)	100.00

For the financial year ended 31st March, 2025

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, 2026

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, 2025	-	-	0.09	531.22	977.72	(4,019.94)	(9.08)	-	0.83	(2,519.16)
Total Comprehensive Income for the current year			(0.09)	(531.22)	(977.72)	4,019.94	9.08		(0.83)	2,519.16
Amount of revaluation reserve released on sale of revalued property										
Transfer to retained earning's						33.14				33.14
Balance as at March 31, 2026	-	-	-	-	-	33.14	-	-	-	33.14

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)		(3,868.12)	
Total Comprehensive Income for the current year								0.83	0.83	
Amount of revaluation reserve released on sale of revalued property									-	
Transfer to retained earning's						1,348.14			1,348.14	
Balance as at March 31, 2025	-	-	0.09	531.22	977.72	(4,019.94)	(9.08)	-	0.83	(2,519.15)

Significant Accounting Policies	1
The accompanying notes are an integr:	2-45
As per our report of even date attache	
For J.M. Patel & Bros.	
Chartered Accountants	
F.R.No : 107707W	

PAE Limited

Sd/-
Nimeshkumar Patel
Chairperson & MD
DIN: 10939411

Sd/-
Pinalkumar Kalidas Patel
Director & CFO
DIN: 11445554

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

Date : 23-04-2026
Place : Ahmedabad

Sd/-
Sarah Kantharia
Compliance Officer & Company Secretary
Membership No: A70875

PAE LIMITED

(CIN: L46201MH1950PLC008152 | Old CIN: L99999MH1950PLC008152)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**Forming an integral part of the Standalone Financial Statements for the year ended March 31, 2026****1) Corporate Information :**

PAE Limited ('the Company') was originally focused on trading automobile products. Pursuant to a Special Resolution passed in the Annual General Meeting held on March 7, 2026, the Company altered its Object Clause to shift its core business focus from the automobile sector to the processing and trading of Agriculture Commodities.

Corporate Office of the Company is Situated at: A-1115, Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad - 380051.

SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF ACCOUNTING:**

a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI), The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter.

b. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES:

The preparation of the Financial Statements are in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. 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 the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND:

Based on the unverified book profits, the Company has made a provision and recommendation for a dividend of Rs. 0.2/- per fully paid-up equity share of Rs. 10/- each.

D. PROPERTY, PLANT AND EQUIPMENTS:

Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:

There is not Intangible Assets as on 31/03/2026.

E. IMPAIRMENT OF ASSETS:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS:

Current investments are carried individually at cost subject to verification, Cost of investments includes acquisition charges such as brokerage, fees and duties if any.

Investments carried at cost. (In Rs. Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments (Business other than security and unsecured)	0.00	0.00

G. BORROWING COST AND FINANCE CHARGES:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is

interrupted.

H. INVENTORIES:

Current Year inventory / WIP valued at lower of the cost and net realizable value. Quantity records not maintain & no physical verification report. (Purchases of Rs. 1,26,56,375/- recorded solely through book entries).

I. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has recognized an operating income of **Rs. 2,53,12,750/-** from the "sale of rice" in the last quarter through journal vouchers without corresponding banking transactions or GST returns.

J. TAXATION:

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961.

Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Income Tax expense	0.00	0.00

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Contingent Liabilities are not disclosed by way of notes to the financial statements. As stated by Management, there were no Contingent Liabilities.

L. EARNING PER SHARE (EPS):

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year.

- Net Profit / (Loss) after tax: Rs. 33,14,125/-
- Weighted average number of equity shares: 10,00,000 equity shares of Rs 10 each.
- Basic & Diluted EPS: Rs. 3.31/-

OTHER NOTES TO ACCOUNTS

2. RELATED PARTY DISCLOSURES:

The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval. The Company Confirms that all transaction

including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities.

Director's Remuneration and other amount paid as under:

Sr. No.	Name	Nature of Payment	Amount (Rs.)
1	SARAH EUGENE KANTHARIA	Remuneration	8,40,000/-
2	NIMESHKUMAR GANPATBHAI PATEL	Director Remuneration	8,74,306/-
3	JATIN R. PATEL	Unsecured Loan Received	61,84,446/-
4	JATIN R. PATEL	Unsecured Loan Repaid (adjusted toward share capital)	95,00,000/-
5	JATIN R. PATEL	Reimbursement Exp. Repaid	3,00,000/-
6	JATIN R. PATEL	Written off against old accumulated loss	5,38,84,446/-

3. SEGMENT REPORTING:

The Company is primarily dealing in processing and trading of Agriculture Commodities (rice). However during the year turnover are of trading / commission nature which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a trading of goods reporting segment but detailed substantiating documents are not available. Further, there are no geographical segments.

4. EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any. The Provision of Gratuity is Rs. Nil.

5. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

6. Auditor's remuneration:

During the year under consideration provision has made for Auditor's remuneration. (in Rupees)

Particulars	31 March 2026	31 March 2025
Statutory Audit Fees	1,50,000/-	1,77,000/-

(Old Auditor total professional fees including audit fees)

7. Director's remuneration:

During the year under consideration provision has made for Director's remuneration. For which no resolution is passed in the AGM for same or has not obtained any information. (in Rupees)

Particulars	31 March 2026	31 March 2025
Remuneration	8,74,306/-	0.00
Independent Director Sitting fees	1,28,700/-	0.00

8. Disqualification of Directors:

As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

9. MSME Dues:

The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. The principal amount due to suppliers other than MSME is Rs. 126.56 Lakhs.

10. Foreign Currency Expenditure:

Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

11. Export Sales:

Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.

12. Amalgamation:

There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.

13. Business Investments:

As inform to us the company has made business investment of Rs. 0.00 crores which are outstanding in balances sheet are subject to verification of progress report.

14. Government Grants:

The company has Not received any type of Government Grants or Subsidies.

15. Lease Agreement:

The company did Not enter into any Lease Agreement.

16. Ageing Analysis of Debtors and Creditors:

The details and of ageing of creditors including MSME creditors details & details of ageing of debtors are as under.

Trade Receivable- Ageing Analysis (Rs In Cr)

Particulars	Total	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Receivable	2.56	-	2.56	-	-

Trade Payable- Ageing Analysis (Rs In Cr)

Particulars	Total	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Payable	1.26	-	1.26	-	-

17. Discontinued Operations:

No segment or part of company is discontinued or sold during the year.

18. Regrouping:

Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.

19. Licensed Capacity:

Particulars of licensed capacity or production capacity is Nil/- of the company.

20. AS-108 Operating Segment:

The company is engaged primarily in trading of agricultural commodities. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.

21. Deferred Tax Asset:

Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.

22. Audit Committee:

Audit committee minutes not produced before us.

23. GST Reconciliation:

The GST return not produce before us.

24. Balance Confirmations:

All of the Debit, Credit, Balances including, Loans & advances, investment lying in various party's Customer's accounts (excluding HDFC and Kotak Bank) are subject to their balance confirmation as details not produced before us.

25. Crypto Currency:

As inform to us by the management there were no Crypto currency or virtual currency transaction.

26. ROC Charges:

As inform to us by the management there were no new registration of charges with ROC.

27. Current Assets for CC Limit:

The management has submitted statement of current assets for stock & debtors with bank for CC loan limit.

28. Benami Property:

As inform to us by the management there were no details of benami property held.

29. Financial Ratios:

Computation of ratio attach herewith as required under the Schedule III of the Companies Act, 2013:

Sr. No.	Financial Ratio	Numerator	Denominator	Current Year (2025-26)	Previous Year (2024-25)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.95	0.03	Improvement due to recognition of new trade receivables.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	-0.62	No significant debt recognized in current period.
3	Debt Service Coverage	NPAT + Non-Cash Exp + Int.	Debt Service	NA	1.21	No major debt servicing obligations.
4	Return on Equity Ratio	NPAT - Pref. Dividend	Avg. Shareholder's Equity	24.89%	NA	Positive due to improved net worth and profit; previous year not meaningful due to negative net worth.
5	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	NA	NA	No closing inventory held.
6	Trade Receivables Turnover	Net Sales	Avg. Trade Receivables	2.00	NA	Recognition of fresh receivables.
7	Trade	Net Credit	Avg. Accounts	2.00	NA	Initiation of new

	Payables Turnover	Purchases	Payable			supplier credits.
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For and on behalf of the Board of Directors of PAE LIMITED

Sd/-

Pinalkumar Kalidas Patel

Chief Financial Officer

DIN: 11445554

Sd/-

Nimeshkumar Ganpatbhai Patel

Managing Director

DIN: 10939411

For J.M. Patel & Bros.

Chartered Accountants

Firm Registration No.: 107707W

Sd/-

CA J. M. Patel

Proprietor

Membership No.: 030161

UDIN: 26030161UIHXZM6533

Place: Ahmedabad

Date: 23/04/2026

PAE Limited
Notes forming part of financial statements for the year ended March, 2026

Note no : 2

Property, plant & equipment and Intangible Assets

Amount in Rs. Lakhs)

Tangible asset	Opening balance 01.04.2025	Gross Value		Total	Opening balance 01.04.2025	Depreciation		Total	Closing balance	
		Additions	Deletions			Additions	Deletions		31.03.2026	31.03.2025
a Factory & Building								0.00	0.00	0.00
b Plant & Machinery								0.00	0.00	0.00
c Air Conditioner								0.00	0.00	0.00
d Computer & Printer								0.00	0.00	0.00
e Electrical Installation								0.00	0.00	0.00
f Office Furniture								0.00	0.00	0.00
g Telephone								0.00	0.00	0.00
h Electric Equipment								0.00	0.00	0.00
i Office Building								0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
j Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Figures for the previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Amount Rs. in Lakh)

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8 Other Equity		(Amount Rs. in Lakh)	
		As at March 31, 2026	As at March 31, 2025
Other Equity			
Particulars			
1) Capital reserve		-	0.09
2) Securities Premium		-	531.22
3) General Reserves		33.14	977.72
4) Revaluation Surplus		-	-
Less: Adjustments during the year		-	-
5) Statement of Profit & Loss			(5,368.08)
As per Last Balancesheet			1,348.14
Add: (Loss)/Profit transferred from Statement of Profit & loss		-	(4,019.95)
6) Other Comprehensive Income			
a) Defined Benefit Plan			(0.83)
Less: Loss on fair value during the year		-	0.83
b) Equity Instruments through other Comprehensive Income		-	(9.08)
		-	(9.08)
Total		33.14	(2,519.99)

The Board of directors in their meeting held on March 27, 2026 accorded their consent to utilise the amount of Rs. 53884446.20/-, standing under the head 'Quasi-Equity', infused by Mr. Jatinbhai Ramanbhai Patel, director of the company for the purpose of setting off the brought forward losses of the company pursuant to receipt of No objection certificate from Mr. Jatinbhai Patel dated March 27, 2026.

9	Other Financial Liabilities :		
	Other Financial Liabilities	As at March 31, 2026	As at March 31, 2025
	91,00,000 11% Non Convertible, Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	-	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, 2026		March 31, 2025	
Preference Shareholders:		No. of Shares	% holding in the class	No. of Shares	% holding in the class
11% Non Convertible, Cumulative, Redeemable Preference Shares					
i	Arvind Raoji Doshi		0.00%	4000000.00	43.96%
ii	Pritam Arvind Doshi		0.00%	2030000.00	22.31%
iii	Pratibha Arvind Doshi		0.00%	1730000.00	19.01%
iv	Priyadarshani Arvind Doshi		0.00%	1340000.00	14.73%
					(Amount Rs. in Lakh)
				As at March 31, 2026	As at March 31, 2025
10	Trade Payables				
	Due to micro & small enterprises			-	
	Due to other than micro & small enterprises			126.56	
				126.56	-

			-	-
	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.			

11	Other current Liabilities		
	Creditors for expenses	8.87	4.59
	Dealer Deposits		-
	Rent Deposit		-
	PRA		580.48
	Employee dues payable		-
	Statutory dues payable	3.28	0.51
		12.15	585.58
12	Current Provisions		
	Provision for Dividend	2.00	-
		2.00	-
	(Amount Rs. in Lakh)		
13	Revenue From Operations	As at March 31, 2026	As at March 31, 2025
	Net Sale of Traded Goods less Returns	253.13	-
		253.13	-
14	Other Income		
	Interest		0.01
	Interest on Income Tax Refund		-
	Rent Income		-
	Other income	0.51	0.28
	Sundry Liabilities write off/write back		-
	Refund from Sales Tax		-
	Previous year provision no longer required		-
	P&L-Write Off (Liability)		61,421.91
	Other miscellaneous income		0.04
		0.51	61,422.24
15	Cost of Material Consumed		
	Opening stock		
	ADD:-PURCHASE		
	Purchases	126.56	
	Add: Manufacturing Expenses		
	LESS:-		
	Closing stock		
		126.56	
16	Employee Benefits Expense		
	Salaries and Wages	17.14	
	Contribution to Provident & Other Funds	-	
	Staff Welfare Expenses	-	
		17.14	
17	Finance Costs		
	Interest Expense		1.21
	Bank Charges	-	
		-	1.21

18	Other Expenses			
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	1.47	54.44	
	CIRP Expenses	0.05	25.89	
	Rent	0.27	1.05	
	Rates & Taxes	1.47	0.11	
	P&L-Write Off (Asset)	24.60	59,988.38	
	Annual Fee	4.88		
	Claim Exps.	0.43		
	Dividend	2.00		
	MCA Doc. Filing Exps.	3.27		
	Professional Fee	35.98		
	Repairs to			
	(i) Buildings		-	
	(ii) Others	0.17	0.09	
	Insurance	0.71		
	Payment to auditors			
	As Auditors:			
	(i) Audit Fees	1.50		
	(ii) Tax Audit Fees			
	(iii) Limited Review			
	In other capacity:			
	(iv) Other services(certification fee) For reimbursement of expenses			
	Miscellaneous Expenses	1.50	2.94	
		52.20	60,072.89	
			(Amount Rs. in Lakh)	
	Particulars	As at March 31, 2026	As at March 31, 2025	
19	Earnings Per Share (EPS)			
	Basic Earning per Shares			
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	33.14	1,348.14	
	Weighted average number of equity shares outstanding during the period (b)	100.00	1,041.96	
	Basic Earning Per Share (a/b)	0.33	1.29	
	Diluted Earning Per Share			
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	33.14	1,348.14	
	Weighted average number of equity shares outstanding for diluted EPS (b)	100.00	1,041.96	
	Diluted Earning Per Share (a/b)	0.33	1.29	
	Nominal Value per Share	10.00	10.00	
	Paid up Equity Share Capital (face value of Rs.10/- each)	100.00	1,041.96	
	Basic and diluted earnings per share (in Rupees)	3.31	12.94	

20 Employee Benefit
(A) Defined Contribution

In current year Rs. 0 (Previous Year 0 lakhs) towards contribution to provident fund & employees' state insurance corporation is recognized as an expense and included in Note 16, '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, 2026	For the year ended March 31, 2025
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, 2026	As at March 31, 2025
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) recognized 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	-	-

The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.

VII

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.

21 Segment information

The Company has only one reportable segment, namely "Trading and Processing of Agro-commodities". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

22 Related party transactions

I) 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	
Pinalkumar Kalidas Patel	Director & CFO	
Nandish Shaileshbhai Jani	Independent Director	Resigned with effect from 27-08-2025
Rajesh Chinubhai Sutaria	Independent Director	Resigned with effect from 02-09-2025
Priyanka Joshi	Independent Director	Resigned with effect from 27-08-2025
Mayankumar Ashokbhai Sedani	Independent Director	
Bhargavi Dilipbhai Gupta	Independent Director	
Akash Patel	Independent Director	
Sarah Kantharia	Company Secretary	

(B) Transaction with Related Party			
Name of Related Party		Nature of RPT	Amount
JATINBHAI RAMANBHAI PATEL		Loan Taken	61,84,446
JATINBHAI RAMANBHAI PATEL		Reimbursement of Expenses	3,00,000
NIMESHKUMAR GANPATBHAI PATEL		Remuneration	8,74,306
SARAH EUGENE KANTHARIA		Remuneration	8,40,000
JATINBHAI RAMANBHAI PATEL		Written off against old accumulated loss	5,38,84,446

23 There are no Balances of advance from customers & dealer deposits.

24 Taxation:

Current Taxes

In spite of profits earned during the year ended 31st March, 2026, no provision for income tax is made, in view of brought 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 115B of Income Tax Act, 1961 as well.

25 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.

26 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, 2026

27 Foreign Currency Income/Expense

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

28 Other Comprehensive Income (OCI) consist of:

Particulars	31.03.2026	31.03.2025
Items that will not be re-classified to P/L	-	-
Total	-	-

29 Events Occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

30 Financial Instrument

(a) Financial Instrument by Category

	31.03.2026	31.03.2025
Measured at Amortised Cost		
i) Cash & Cash Equivalent	0.61	1.89
ii) Bank Balance other than Cash & Cash Equivalent	4.74	4.74
iii) Other Financial Assets	-	-
iv) Loans & Advances	-	-
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	-	-
ii) Other Financial Liabilities	-	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 level 1 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.

- 31 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.
- 32 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
- 33 Wilful Defaulter**
Neither company nor any of its directors has been wilful defaulter as per the definition of RBI.
- 34 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.
- 35 Registration of Charges or satisfaction with Registrar of**
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.
- 36 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.
- 37 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.
- 38 Utilisation of Borrowed Funds and Share Premium under Rule**
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.
- 39 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.
- 40** The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
- 41** There has been no fraud by the company or on the company during the year and previous year.
- 42 Dividend**
During the year ended 31st March, 2026, no dividend has been proposed.
- 43** 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.

44	Financial Ratios	2025-26	2024-25	Reasons
i	Current Ratio = Current Assets / Current Liability	1.95	0.03	Improvement due to recognition of new trade receivables.
ii	Debt-Equity Ratio = Total Debt / Shareholder's Equity	0	-0.62	No significant debt recognized in current period.
iii	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	NA	1.21	No major debt servicing obligations.
iv	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Sharholder's Equity	24.89%	NA	Positive due to improved net worth and profit; previous year not meaningful due to negative net worth.
v	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	NA	NA	No closing inventory held.
vi	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	2	NA	Initiation of new supplier credits.
vii	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	2.00%	NA	Recognition of fresh receivables.

- 45** Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary

As per our report of even date attached
For **J.M. Patel & Bros.**
Chartered Accountants
F.R.No : 107707W

For and on behalf of the Board of Directors
PAE Limited

Sd/-
Nimeshkumar Patel

Sd/-
Pinalkumar Kalidas Patel

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
Date: 23-04-2026
Place: Ahmedabad

Chairperson & MD
DIN: 10939411

Sd/-
Sarah Kantharia
Compliance Officer & Company Secretary
Membership No: A70875

Director & Chief Financial Officer
DIN: 11445554