



12th March 2025

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 517230
ISIN: INE766A01018

Dear Sir/ Ma'am,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding resignation of Statutory Auditor of the company.

Reference: Our letter dated January 23, 2025, regarding the resignation of the Statutory Auditor.

PAE Limited was undergoing Corporate Insolvency Resolution Process (CIRP) and subsequently the resolution plan submitted by Shri Jatin Ramanbhai Patel ("Successful Resolution Applicant") was approved by the Adjudication Authority vide order dated 27th November 2024 (copy of the said order has been uploaded on the website of the NCLT on November 28, 2024.) (Intimation was given vide letter dated 28th November 2024 regarding the approval of resolution plan and salient features thereto.) As per the terms of the approved Resolution Plan, a monitoring committee has been constituted to oversee the implementation of the resolution plan.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s. V A Bapat & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to perform the audit of its financial statements with effect from 12.02.2024 and Term of appointment is as per standard Company policies of the Company.

Subsequently, the Company is undergoing the Corporate Insolvency Resolution Process by order of Hon'ble NCLT on 22.04.2024, M/s. V A Bapat & Co., tender his resignation as the Statutory Auditor of the Company with effect from 25.04.2024. The resignation letter included all requisite details in compliance with Regulation 30 of the SEBI LODR Regulations, as well as SEBI Master Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. The same has been taken on record as a casual vacancy arising due to resignation.

"The Corporate Insolvency Resolution Process commenced on April 23, 2024. The Statutory Auditor resigned on April 25, 2024. However, with the suspension of the Board of Directors upon initiation of CIRP, regulatory filings were delayed. The resignation was not intimated to the Stock Exchange at the time, as the IRP/RP had to obtain the necessary documents from the suspended board. This process led to an unavoidable delay in receiving the resignation letter, which, in turn, affected the timely filing with the Stock Exchange. The undersigned has duly intimated the Stock Exchange immediately upon becoming aware of the same."

The requisite details in compliance with Regulation 30 of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in Annexure-A.



This intimation is for your information and records.

Thanking you,
Yours faithfully,

For PAE Limited (In CIRP)

Mr. Umesh Balaram Sonkar
Erstwhile Resolution Professional and Chairperson of Monitoring Committee
IP Regn. No: IBBI/IPA-001/IP-P-02619/2021-2022/14043
AFA validity up to 30.06.2025
Email Id: pae.ltd@truproinsolvency.com



Annexure-A

Details pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Resignation of Statutory Auditor

| Sr. No. | Particulars | Disclosure |
|----------------|--|--|
| 1 | Name of the Statutory Auditor | M/s. V A Bapat & Co, Chartered Accountants |
| 2 | Reason for Change viz., appointment, resignation, removal, death or otherwise | Resignation of statutory auditor due to Company is undergoing the Corporate Insolvency Resolution Process by the order of Hon'ble NCLT on 22.04.2024. The reason for the same has also been stated in the resignation letter dated 25 th April 2024 and includes other required information. |
| 3 | Effective date of resignation | 25 th April 2024 |
| - | Term of appointment | N/A |
| 4 | Brief profile (in case of appointment) | N/A |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | N/A |

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Phone: +91 22 66185799. Fax: +91 22 66185757.

www.paelttd.com

CIN: L99999MH1950PLC008152

To,

PAE Limited

Level 1, Block A, Shivsagar Estate,

Dr. Annie Besant Road, Worli,

Mumbai City, Mumbai, Maharashtra – 400018

Sub: Resignation as Statutory Auditor of the Company.

Dear Sir/Ma'am,

We, M/s. V A Bapat & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to perform the audit of financial statements of the Company w.e.f. 02.02.2024 and Term of appointment is as per standard Company policies of the Company.

In light of the current situation where the Company is undergoing the Corporate Insolvency Resolution Process by the order of Hon'ble NCLT on 22.04.2024, we hereby tender our resignation as the Statutory Auditor of the Company **with effect from April 25, 2024.**

We hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

The requisite details in compliance with Regulation 30 of the SEBI LODR Regulations, read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18 2019, are provided in **Annexure-A.**

We have no objection to the appointment of any other statutory auditor for the financial year 2023-24, and this letter may be treated as our No Objection Certificate for the same. Pursuant to the applicable provisions of the Companies Act, 2013, we shall forward a copy of Form ADT-3, as filed with the Registrar of Companies in due course.

We take this opportunity to express our appreciation to the management of the company.

Thanking you.

Yours faithfully,

For, M/s. V A Bapat & Co.

Chartered Accountants

FRN: 0122546W

CA Harshavardhan Bapat

Partner

M. No.: 161664

Mumbai, 25th April 2024



HEAD OFFICE :

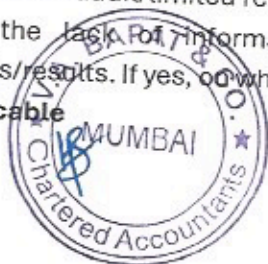
A-204, Damji Shamji Corporate Square,
off. Ghatkopar Andheri Link Road,
Pant Nagar, Ghatkopar (East). Mumbai - 400 075.

BRANCH OFFICE :

41, Semi Basement Paradise Complex,
Sayaji Complex, Sayaji Gunj,
Baroda - 390005.

Format for information to be obtained from the statutory auditor upon resignation pursuant to circular no. SEBI Circular No. CIR/CFD/CMD1/114/ 2019 dated October 18, 2019

1. Name of the listed entity/ material subsidiary: PAE limited
2. Details of the statutory auditor:
 - a) **Name:** M/s. V A Bapat & Co., Chartered Accountants
 - b) **Address:** A-204, Damji Shamji Corporate Square, off Ghatkopar Andheri Link Road, Ghatkopar (East), 400075
 - c) **Phone number:** 9987383817
 - d) **Email Id:** info@vabapat.com
3. Details of association with the listed entity:
 - a) **Date on which the statutory auditor was appointed:** February 12, 2024
 - b) **Date on which the term of the statutory auditor was scheduled to expire:** Upcoming General Meeting from the Date of Appointment
 - c) **Prior to resignation, the latest audit report/ limited review report submitted by the auditor and date of its submission.:** No audit was conducted after the appointment.
4. **Detailed reasons for resignation:** The Company is undergoing the Corporate Insolvency Resolution Process by the order of Hon'ble NCLT on 22.04.2024 and thus the office of statutory auditor has to be vacated.
5. **In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):** None
6. **In case the information requested by the auditor was not provided, then following shall be disclosed:**
 - a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management: **Not Applicable**
 - b) Whether the lack of information would have significant impact on the financial statements/results: **Not Applicable**
 - c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised): **Not Applicable**
 - d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued: **Not Applicable**



7. Any other facts relevant to the resignation: None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Yours faithfully,

For M/s. V A Bapat & Co.

Chartered Accountant

FRN: 0122546W

CA Harshavardhan Bapat

Partner

M. No.: 161664



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