



Date: 31.01.2024

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.  
**Scrip Code : 517230**

Dear Sir/ Madam,

**Sub: Intimation regarding resignation of the Statutory Auditor of the Company**



**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to captioned subject, we do hereby intimate your esteemed exchange that Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received resignation letter from M/s, Jayesh Dadia & Associated LLP vide their letter dated 31.01.2024, from the position of Statutory Auditors of the Company for the reasons mentioned in the said letter. The copy of the resignation letter dated 31.01.2024 as received from M/s. Jayesh Dadia & Associated LLP., Chartered Accountant, Statutory Auditors is attached herewith.

The same will be placed on Board meeting on 12.02.2024

Thanking you,

Very truly yours,  
For **PAE Limited**

**Pritam A. Doshi**  
**Chairman & Managing Director**  
**DIN: 00015302.**

**PAE LIMITED**

Registered Office: 69, Tardeo Road, Mumbai – 400 034 • Phone: +91 22 66185799 • Fax: +91 22 6185757 •  
[www.paeltd.com](http://www.paeltd.com)

CIN: L99999MH1950PLC008152

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418

Date: 31<sup>st</sup> January, 2024 E-mail: info@jdaca.com Website : www.jdaca.com

To

The Board of Directors

PAE Limited

Level-1, Block A, Shivsagar Estate,

Dr. Annie Besant Road, Worli

Mumbai - 400018

**Subject: Resignation as Statutory Auditor of the Company**

Dear Sir,

We refer to letter dated 30<sup>th</sup> December, 2020, regarding our appointment as statutory auditors of your company for a period of 5 years.

However, we would like to bring out the fact that our audit fees since we took up the audit assignment has remained the same. Further, the operations of the company completely stopped over the past couple of years affecting the liquidity of the Company which in turn has resulted in significant delays in the payment of our fees which has caused financial hardships to our firm. Moreover, over the past 4 years there have been significant increase in compliances and therefore our costs to ensure compliance. Therefore, in view of the the inadequate audit remuneration in exchange for our services considering the volume of work in terms of the various compliances required under the numerous laws applicable to the company, we are unable justify the fees to meet our costs and accordingly to continue as the Statutory Auditors of the Company for the entire duration of our appointment. We would like to devote our resources in a more cost effective manner.

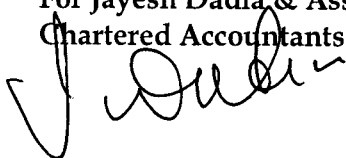
In view thereof, we are submitting herewith our resignation as statutory auditor of the company with immediate effect. As required by the applicable SEBI guidelines & regulations we shall issue our limited review report on the financial results of the Company for the quarter & nine-month period ended 31<sup>st</sup> December, 2023.

We would like to place on record our appreciation for the courtesies and assistance extended to us during our tenure as auditors of your Company.

We request you to treat this letter as our resignation from the post Statutory Auditor of the company.

For Jayesh Dadia & Associates LLP

Chartered Accountants



Jayesh Dadia  
Partner

