

**VALUATION
OF
EQUITY SHARES
OF
PAE LIMITED
(CIN: L99999MH1950PLC008152)**

**Prepared by:
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(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

February 06, 2026

To,

AUDIT COMMITTEE

PAE LIMITED

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

To,

Board of Directors

PAE LIMITED

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

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of PAE LIMITED.

I refer to our engagement letter dated January 08, 2026 for carrying out the valuation of **Equity Shares of PAE LIMITED** (here-in-after referred as “**Company**” or “**PAEL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 10.65**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PAEL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

PAE LIMITED (“PAEL”) is Public Limited Company incorporated under the Companies Act, 1956 on July 13, 1950 having its registered office at Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018. The Company Identification Number (CIN) of the company is L99999MH1950PLC008152. Equity Shares of PAEL are listed on BSE Limited and Scrip Code-517230.

Main Object of the Company are:

Auto Components & Equipments.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 2,50,00,000 Equity shares of Rupees 10.00 each	25,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 10,00,000 Equity shares of Rupees 10.00 each	1,00,00,000

Board of Directors

Sr. No	Name	DIN
1.	AKASH PATEL	11226837
2.	BHARGAVI DILIPBHAI GUPTA	11227180
3.	MAYANKKUMAR ASHOKBHAI SEDANI	11271230
4.	JATINBHAI PATEL	06973337
5.	NIMESHKUMAR GANPATBHAI PATEL	10939411

2. PURPOSE:

PAEL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, PAEL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being February 05, 2026.



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3. KEY DATES:

Appointing Authority- Audit Committee and Board of Directors of the PAEL

Appointment Date: January 08, 2026;

Valuation Date/Relevant Date: February 05, 2026

Report Date: February 06, 2026

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of PAEL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PAEL;
- Annual Report for the year ended on March 31, 2025, March 31, 2024 and March 31 2023;
- Trading History Data of Equity Shares of PAEL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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Particulars	As at September 30, 2025
	Un-Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	100.00
Reserve and Surplus	-598.61
Non-Current Liability	
Long Term Borrowing	0.00
Deferred Tax Liability (Net)	0.00
Other non current Liabilities	0.00
Long Term Provision	0.00
Current Liabilities	
Short Term Borrowing	508.86
Trade Payables	0.00
Other Current Liabilities	9.84
other financial liability	
Current tax liability	0.00
Short Term provisions	
TOTAL	20.09
ASSETS	
Non-Current Assets	
Fixed Assets	0.00
non current investment	
Other Non Current Assets	0.00
Current Assets	
Current Investments	
Inventories	0.00
Trade Receivables	0.00
Cash and Cash Equivalents	7.09
Short Term Loans and Advances	0.00
Other Current Assets	13.00
TOTAL	20.09

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- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

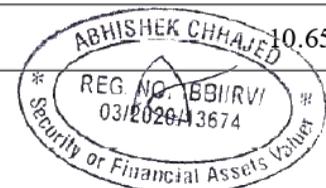
Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

9. VALUATION ANALYSIS:

In terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	10.66
2.	Net Assets Value Method	-49.86
3.	Market Value as on 05.02.2026	10.65



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Market Value as on 05.02.2026

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	10.66	60%	6.39
2.	Net Assets Value Method	-49.86	0	0
3.	Market Value as on 05.02.2026	10.65	40%	4.26
Total (D)			100%	10.65
Floor Price (In Rupees)				10.65

Rationale for Weightage Allotted to PECV Method and Market Value Method:**Profit Earning Capacity Value (PECV) Method – 60%**

The PECV Method has been assigned the highest weightage as the entity is a going concern and its value is primarily driven by its capacity to generate sustainable future earnings. This method reflects the intrinsic value of the business based on maintainable profits and expected returns, which is the most relevant indicator of value for investors. Accordingly, a weightage of 60% has been allotted.

Net Asset Value (NAV) Method – Nil Weightage

The NAV Method has not been assigned any weightage as the net asset value is negative, primarily due to accumulated losses / excess liabilities over assets. In such circumstances, NAV does not reflect the true economic value of a going concern and may lead to a distorted valuation. Hence, this method has been considered not meaningful for valuation purposes and assigned nil weightage.

Market Value Method – 40%

The Market Value stated herein is derived from actual trading data and represents the closing price at which the equity shares of the Company were last transacted on the stock exchange as of the relevant date. This valuation has been prepared in accordance with applicable and generally accepted valuation standards and practices and constitutes a reliable and authoritative market-based indication of the fair value of the equity shares as at the relevant date. Accordingly, the company is infrequently traded, the Market Value of the equity shares, based on the closing price as on Relevant date i.e. February 05, 2026, is Rs. 10.65 per share.



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10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	10.65

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 10.65 (Rupees Ten and Sixty five paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

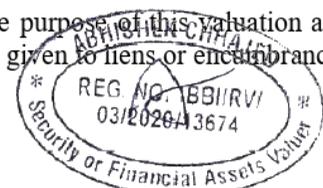
I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances



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against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PAEL and my work and my finding shall not constitute a recommendation as to whether or not PAEL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

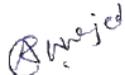
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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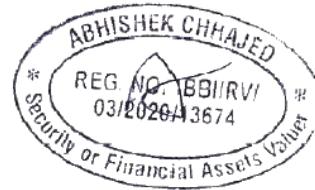
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Annexure 1

Valuation of Equity Shares of PAEL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2025

Particulars	Amount in Lakhs
Total Assets	20.09
Less: Total Liabilities	518.70
Net worth	-498.61
Less: DTA	0.00
Revised Net worth	-498.61
No of Shares	10.00
Book Value	-49.86



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Annexure 2

Valuation of Equity Shares of PAEL under PECV Method:

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	0.33	8.36	96.87	
Profit Before Tax	-85.39	-68.21	643.29	
Weights	0.5	0.35	0.15	1
Product	-42.695	-23.8735	96.4935	29.93
Weighted Average Profit Before Tax				29.93
Tax @25.17%				7.53
Future Maintainable Profit				22.39
Capitalisation rate @21%				106.58
No of Shares				10.00
Fair Value				10.66

Note- Since the company has notional gains and notional losses recorded under other income and other expenses, these amounts have not been considered as part of total revenue and total expenses for valuation purposes. As the PECV method does not take into account notional gains or notional losses, the Profit Before Tax (PBT) considered for calculation has been adjusted to exclude such notional items.

