

PAE LIMITED

73rd Annual Report 2022-2023





COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pritam A. Doshi	Chairman & Managing Director
Mrs. Priyadarshani A. Doshi	Non-Executive Director
Mr. Dipen Y. Jhaveri	Non-Executive Independent Director
Mr. Anoop Anil Doshi	Non-Executive Independent Director
Mr. Vinodkumar Gupta	Chief Financial Officer
* Mr. Durgesh S. Shirsate	Company Secretary & Compliance officer (Appointed on 11.11.2022 and Resigned on 19.01.2023)
* Ms. Rajalakshmi P. Thevar	Company Secretary & Compliance Officer (Appointed on 18.07.2023)

Audit Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Dipen Y. Jhaveri	Member
Mr. Pritam A. Doshi	Member

Nomination & Remuneration Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Pritam A. Doshi	Member
Mr. Dipen Y. Jhaveri	Member

Borrowing Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Pritam A. Doshi	Member
Mr. Dipen Y. Jhaveri	Member

Stakeholder Relationship Committee

Mr. Anoop Anil Doshi	Chairman
Mrs. Priyadarshani A. Doshi	Member
Mr. Pritam A. Doshi	Member

REGISTERED & CORPORATE OFFICE:

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

BANKERS

State Bank of India

STATUTORY AUDITORS:

M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR:

M/s. Leena Agrawal & Co. Practicing Company Secretaries

ANNUAL GENERAL MEETING

Day, Date & Time: Saturday 16th September, 2023 at 11.00 A.M.

CIN: L99999MH1950PLC008152

Regd. Off - C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Phone: 022-66185799 Fax No.: 022-66185757

Web: www.paeltd.com, Email: investors@paeltd.com

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NOTICE is hereby given that the 73rd Annual General Meeting of the members of **PAE LIMITED** will be held on Saturday 16, September, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 on Standalone basis and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pritam A. Doshi (DIN: 00015302), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

3. To reappoint a Director in place of Mr. Pritam A Doshi (DIN: 00015302) Chairman and Managing Director, being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to Section 149, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the members of the company do hereby accord their approval and consent to the reappointment of Mr. Pritam A. Doshi (DIN: 00015302) as Chairman & Managing Director of the Company for a period of three years with effect from 01st April, 2024 till 31st March, 2027 with no remuneration /perquisite except the following:

Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

OTHER TERMS AND CONDITIONS:

1. He shall not be paid any sitting fees for attending Board / Committee Meetings.
2. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
3. The appointment may be terminated by the Company or by Mr. Pritam A. Doshi by giving not less than three months prior notice in writing.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the members in forthcoming Annual General Meeting, the consent of the members be and is hereby accorded that Mr. Pritam A. Doshi (DIN:00015302), Chairman & Managing Director of the Company forfeit his remuneration and allowances with effect from 1st April, 2024 for the period of his tenure ending on 31st March, 2027 except reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above Re-imbursement shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. To reappoint a Director in place of Mrs. Priyadarshani A Doshi (DIN: 02224187) Non-Executive Director, being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V and the Rules made thereunder (including any statutory modification or re-enactment thereof) and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mrs. Priyadarshani A Doshi (DIN: 02224187), as Non-Executive Director of the Company for a period of 5 years with effect from February 13, 2024 to February 12, 2029 as recommended by Nomination and Remuneration Committee and Board in their meeting held on 11th August, 2023.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: August 11, 2023

Place: Mumbai

CIN: L99999MH1950PLC008152

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

Phone: 022-66185799 Fax No.:022-66185757.

Web: www.paeltd.com; Email: investors@paeltd.com

NOTES:

1. The Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular No. 3/2022 dated May 5, 2022 and General Circular No.10/2022 and General Circular No. 11/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 16, 2023, 11:00 a.m.(IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with accordingly, in terms of the MCA circulars and the SEBI circular, the facility for Appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2022-2023 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for Financial Year 2022-2023 has been uploaded on the website of the Company at

<http://www.paeltd.com/> and may be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited (“BSE”) at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

7. In terms of Section 152 of the Companies Act, 2013, Mr.Pritam A. Doshi (DIN:00015302) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mr. Pritam A. Doshi (DIN: 00015302).
8. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 09th September 2023 to Saturday, 16th September 2023 (both days inclusive) for the purpose of Annual General Meeting.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Link Intime India Private Limited in case the shares are held in physical form.
11. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investors@paeltd.com.
12. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investors@paeltd.com up to the date of the AGM.
13. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company’s RTA/the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 13th September 2023 at 09:00 A.M. and ends on 15th September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 09.09.2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th September 2023

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration -Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001