



Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **PAUL MERCHANTS LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2016. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefor;
3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time;
4. calling/ convening/ holding meetings of Board of Directors and its committees, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5. Closure of Register of Members
6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act - Not applicable as the company has not advanced any such loans;
7. contracts/arrangements with related parties as specified in section 188 of the Act;
8. issue or allotment or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances - Not applicable as the company has not done any such corporate action during the year under review. Further, the company has delivered share certificates on transfer, rematerialisation and splitting of shares in accordance with the provisions of the act and listing agreement/Regulations.
9. Keeping in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act - Not applicable as the company has not issued any dividend, right shares or bonus shares during the year under review.
10. Declaration/ payment of dividend- Not applicable as the company has not declared any dividend during the financial year. Further there is no amount due to be transferred from unpaid/ unclaimed dividend account to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;



12. Constitution /appointment /reappointment's /retirement /filling up casual vacancies/ disclosures of the directors, key managerial personnel and the remuneration paid to them. - The Board of directors are properly constituted. During the year, Mr. Krishan Lall Khetarpaul (Din 01268756) & Mr. Arjun Pandurang Ghugal (Din 02414741) were regularized as Independent Directors by the shareholders in the Annual General meeting held on 28.09.2015, Mr. Dharam Pal Sharma (DIN 07284332) had been appointed as Whole-Time Director w.e.f. 09.11.2015 subject to the approval of shareholders in their ensuing Annual General Meeting, Mr. Surinder Singh Bedi (Din 06932337) and Mrs. Sarita Rani Bansal (Din 00094504) resigned as Whole Time Director of the Company w.e.f. 09.11.2015, However, Mrs. Sarita Rani Bansal continued as Non-Executive Director of the Company.

Further, Mr. Sandeep Bansal (Din 00094391) and Mr. Surinder Singh Bedi (DIN 06932337) were liable to retire by rotation in the Annual General Meeting and were accordingly re-appointed by the shareholders in their Annual General Meeting held on 28.09.2015. Further, during the year no other Director retired nor any casual vacancy was filled. The Directors have duly disclosed their interest to the company in prescribed Forms and the remuneration received by directors and KMP's is as per the provisions of the Companies Act, 2013.

13. Appointment/reappointment/filling up casual vacancies of Auditors as per the provisions of section 139 of the act. - During the year under review, M/s Jain & Associates Chartered Accountants, SCO 819-20 Sector 22-A, Chandigarh (Firm Regn. No. 01361N), were duly reappointed as Statutory Auditors of the Company in the Annual General Meeting held on 28.09.2015 for a term of Five years in compliance with the applicable provisions of the Act and relevant rules there under. However, no casual vacancy has arisen during the financial year.
14. approvals were required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act-Not applicable as the company was not required to obtain any such approval during the year under review.
15. Acceptance/renewable/repayment of deposits --- The Company has not accepted/renewed/repaid any deposits during financial year ;
16. Borrowings from its directors, members, public financial institutions, banks and others and Creation/ modification/ satisfaction of charges in that respect, wherever applicable --- The company has made borrowings from Public financial Institutions; Banks within the statutory limits prescribed under the provisions of the Companies Act, 2013 and has created/modified/satisfied charges in that respect, wherever applicable. Further, the company has not made any borrowings from its directors & members.
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act - The Company did not make any loans or guarantees during the year under review. However, the Company has made further investment by way of subscription to the further share capital of the Joint Venture Company M/s Horizon Remit Sdn. Bhd. Malaysia amounting to Rs. 26.82 Lakhs.
18. Alteration of the provisions of the memorandum and/or Articles of Association of the Company - During the year under review, the company has not made any alteration in the Memorandum of Association and the Articles of Association of the Company.

Place: Panchkula
Date: 07.11.2016



A handwritten signature in black ink, appearing to be "Sanjeev Sharma".

Signature:
Sanjeev Sharma
Company Secretary in practice:
C. P. No. : 4047