

Corporate Relations Department,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Date: April 20, 2016

**Sub: Compliance Certificate in terms of Regulation 7(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**

Ref: Scrip code 539113

We do hereby certify and confirm in terms of Regulation 7(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 that all activities in relation to both physical and electronic share transfer facility are maintained by Company's Registrar and Share Transfer Agent (Category-I), M/S Alankit Assignments limited, having Registered office at 205-208, Anarkali Complex Jhandewalan Extension, New Delhi, Sebi Regn No. INR000002532 .

This Certificate is being issued in compliance with the provisions of Regulation 7(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 for the half year ended 31-03-2016.

For PAUL MERCHANTS LTD.

  
(HARDAM SINGH)  
COMPANY SECRETARY CUM  
COMPLIANCE OFFICER  
FCS 5046



For ALANKIT ASSIGNMENTS LTD.

  
J.K. SINGLA  
SR. MANAGER CUM  
COMPLIANCE OFFICER

