

TO WHOMSOEVER IT MAY CONCERN

**CERTIFICATE UNDER REGULATION 40(9) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

FOR THE HALF YEAR ENDED MARCH 31, 2017

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **M/S Paul Merchants Limited** having registered office at DSM 335,336,337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi maintained by their Registrar & Share transfer agent, **M/S Alankit Assignments limited**, having Registered office at 205-208, Anarkali Complex Jhandewalan Extension, New Delhi, Sebi Regn No. (Category-I) INR000002532 pertaining to transfer of equity shares of the company for the period from **October 01, 2016 to March 31, 2017** for the purpose of issuing a Certificate as per Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the information provided by the Registrar & Share transfer agent, I hereby certify that the Registrar & Share transfer agent has delivered during half year ended on **March 31, 2017**:

- A) Share Certificate(s) relating to the transfer of Shares received during the period from **October 01, 2016 to March 31, 2017** as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer except those rejected on technical grounds; and
- B) All other requests of sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies, have also been effected within fifteen days from respective date of lodgment of each deed excepting those rejected on technical grounds.

For **R S M & Co.**
Company Secretaries



Ravi Sharma

FCS 4468 (C.P. No. 3666)



Date : 13.04.2017
Place: New Delhi