



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office. : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-48702000

www.paulmerchants.net info@paulmerchants.net

**Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001, Maharashtra**

**PML/BSE/CS/2021/162
Date: 17th June, 2021**

SUB: INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR Regulations”)

SCRIP CODE: 539113

Dear Sir,

Pursuant to Regulation 30 of the SEBI LODR Regulations and in continuation to our earlier letter having reference no. PML/BSE/BM/2021/700 dated 11th February 2021, whereby we had intimated you about state of affairs of Company’s Joint Venture (JV) Company in Malaysia i.e. Horizon Remit Sdn. Bhd.” (Company no. 631085-P), about its potential winding up or its sale to any buyer. We had also intimated in our said letter that the shareholders of the JV Company were in final round of discussions with one potential buyer i.e. “Al Jadeed Investment International” Muscat, Sultanate of Oman, to take over the Company.

In this regard, we hereby inform you that the Company along with other shareholders of the said JV Company, except one shareholder i.e. EbixCash World Money India Limited holding 19.42% shareholding, have entered into a Share Purchase Agreement with “Al Jadeed Investment International SPC” (Company No. 1368013) (Purchaser) for the purpose of sale of 80.576% shares of JV Company to the said purchaser. The said Purchaser has signed the Share Purchase Agreement yesterday i.e. 16th June, 2021.

Further the information in this regard pursuant to Regulation 30 of SEBI LODR Regulations read with Para 1.4 of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, to the extent applicable is as follow:

the amount and percentage of the turnover or revenue or income and net worth contributed	The said JV Company has not contributed to the turnover or revenue or income and net
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by such unit or division of the listed entity during the last financial year;	worth of the listed entity, except the share of listed entity in loss reported by the said JV. In the consolidated financial statements, the Company has recognised the share of its loss upto the cost of investment in said JV in accordance with Ind AS 28 which amounts to Rs 43.15 Lakhs as a result of which the value of the interest in JV is reflected at Rs. Nil. As per financial statements of said JV, total share of loss of the company during the year is Rs 76.82 Lakhs.
Date on which the agreement for sale has been entered into	16-06-2021
The expected date of completion of sale/disposal;	As per the Agreement, the sale should be completed by 31 st July, 2021 unless extended by the parties mutually. This is subject to approval of the deal by Bank Negara Malaysia and Reserve Bank of India.
Consideration received from such sale/disposal;	A Total Sale consideration of RM 5,60,000 has been agreed for 80.576% shareholding, out of which RM 1,00,000 is payable immediately and remaining RM 4,60,000 is payable at the time of closing i.e. after receipt of regulatory approvals.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>“Al Jadeed Investment International SPC” (Company No. 1368013), Muscat, Sultanate of Oman. They are already acting as Agent of Western Union for offering International Money Transfer Services in Oman.</p> <p>The buyer does not belong to Promoter / promoter group/group companies</p>



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Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	No
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	No slump sale is involved

We hope that you will find the above in order. Kindly take the same on your record.

Thanking You.

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS 5046