



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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

PML/BSE/CS/2022/209
Date: 4th June, 2022

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

SCRIP CODE: 539113

Dear Sir,

This has reference to Regulation 30 of the SEBI LODR Regulations and also our earlier letters having reference no. PML/BSE/BM/2021/700 dated 11th February 2021 and PML/BSE/CS/2021/162 dated 17th June, 2021, whereby we had intimated you that the Company along with other shareholders of the JV Company Horizon Remit Sdn. Bhd., Malaysia (Company no. 631085-P), except one shareholder i.e. EbixCash World Money India Limited holding 19.42% shareholding, had entered into a Share Purchase Agreement with Al Jadeed Investment International Muscat, Sultanate of Oman for selling its 19.42% stake in the said JV Company. We had further intimated that the said sale was subject to the approval by Reserve Bank of India. Accordingly, Paul Merchants limited and M/s Transcorp Enterprises Limited (TEL) had submitted their separate applications with RBI through AD Bank Axis Bank Limited and in the said Applications, we had made two requests i.e.:-

- For transfer of shares to the proposed buyer Al Jadeed Investment International Muscat, Sultanate of Oman.
- For sending remittance upto USD 130000 each to clear off the liabilities of the said JV Company, which later on crystalized to USD 86820 each.

We wish to inform you that as per the intimation sent to us by Axis Bank Today i.e. 4th June, 2022, RBI has conveyed that request for remittance by Paul Merchants Ltd and Transcorp Enterprises Ltd cannot be acceded to. In this regard, we are in the process of making a representation to RBI and will inform the Exchange accordingly.

Thanking You,

Yours Faithfully,

For PAUL MERCHANTS LIMITED


(HARDAM SINGH)

**COMPANY SECRETARY CUM COMPLIANCE OFFICER
FCS 5046**



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