



Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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Corporate Relations Department,
BSE Limited,
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PML/CS/BSE/2023/442

Date: January 17, 2023

SUBJECT: - INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – UPWARD REVISION IN CREDIT RATING OF THE WHOLLY OWNED SUBSIDIARY, PAUL MERCHANTS FINANCE PRIVATE LIMITED

SCRIP CODE: - 539113

Respected Sir/Madam,

Pursuant to Regulation 30(9) read over with Para A (3) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para A(3) of Annexure I to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, this is to inform you that the following Credit Rating has been assigned to the Wholly Owned Subsidiary of the Company M/s Paul Merchants Finance Private Limited, by M/s Acuite Ratings & Research Limited, SEBI Registered & RBI Accredited Credit Rating Agency, as per following details:-

S. No	Instrument/Facility	Amount (INR Crore)	Rating Assigned
1.	Bank Loan ratings	100	ACUITE A- Stable Assigned

Earlier, the said Wholly Owned Subsidiary of the Company was having BBB+ credit rating assigned by the rating agency M/s Infomeries Valuation and Rating Pvt Ltd. and the present credit rating assigned by M/s Acuite Ratings & Research Limited is an upward revision over the existing rating.

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 CUM COMPLIANCE OFFICER
FCS 5046