



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

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

PML/BSE/CS/2023/451
Date: February 01, 2023

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

Ref: Disinvestment in the Overseas Joint Venture Company Horizon Remit SDN. Bhd., Malaysia

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, PML/BSE/CS/2021/162 dated 17th June, 2021 and PML/BSE/CS/2023/209 dated 4th June, 2022, 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.:-

- a. For transfer of shares to the proposed buyer Al Jadeed Investment International Muscat, Sultanate of Oman.
- b. 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 had further informed you that as per the intimation sent to us by Axis Bank, RBI had conveyed that request for remittance by Paul Merchants Ltd and Transcorp Enterprises Ltd could not be acceded to.

We wish to further inform you that as advised by RBI, we had moved our application with the Department of Enforcement for their NOC to the proposed transfer of shares and after waiting for mandatory period of 60 days in terms of Rule 10(1) of Foreign Exchange Management (Overseas Investment) Rules, 2022, the Company has



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transferred its shareholding in favour of the said purchaser Al Jadeed Investment International Muscat, Sultanate of Oman.

In this regard, we are further in the process of making a representation to RBI for allowing us remittance of requisite funds i.e. USD 86820 in favour of Western Union Processing Limited, Ireland to clear off the liabilities of the said overseas Joint Venture and will inform the Exchange accordingly.

Thanking You,

Yours Faithfully,

For PAUL MERCHANTS LIMITED

**(HARDAM SINGH)
COMPANY SECRETARY CUM COMPLIANCE OFFICER
FCS-5046**