



# 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

PML/CS/BSE/2023/103

Date: July 24, 2023

**SUBJECT: - ADDITIONAL DETAILS FOR CORPORATE ANNOUNCEMENT FILED  
UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015**

**SCRIP CODE: - 539113**

Respected Sir/Madam,

This has reference to the email dated July 22, 2023 received from the exchange in respect of our letter no. PML/CS/BSE/2023/102 dated July 21, 2023 vide which we had submitted our disclosure pursuant to Regulation 30 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 latest SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. Vide our said letter, we had informed the Exchange that the rating Agency M/s Infomercs Valuation and Rating Pvt. Ltd has assigned Credit Ratings to the Wholly Owned Subsidiary of the Company M/s Paul Merchants Finance Private Limited (“**PMFPL**”) and we had further informed that the reasons for the downward revision in ratings are not applicable.

We wish to reiterate that the Credit Rating assigned by the rating agency M/s Infomercs Valuation and Rating Pvt. Ltd to PMFPL is not downgraded rather there is an upward revision in the Credit ratings. The ratings in respect of the Long term Bank Facilities have been upgraded from their earlier rating **IVR BBB+ Stable** to **IVR A-Stable**. Similarly, the ratings in respect of Short term Bank Facilities have been upgraded from their earlier rating **IVR A2** to **IVR A1**.

We further wish to inform you that the ratings assigned by another rating Agency M/s Acuite Ratings & Research Limited to PMFPL on March 14, 2023 have been reproduced in our said letter only for the sake of reference and even if the present rating assigned to PMFPL by M/s Infomercs is compared with the earlier rating assigned by M/s Acuite, there is also no downward revision of the rating.

Further, as you have still referred to the old SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, we seek your clarification whether for making disclosures under Regulation 30 in future, the said old SEBI Circular is to be complied with or we should make disclosures under the new SEBI Circular of No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.



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While requesting you to clarify our query, we hope that the above information resolves your query.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

**HARDAM SINGH**  
**COMPANY SECRETARY CUM COMPLIANCE OFFICER**  
**FCS 5046**