



**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/BSE/BM/2023/119  
Date: August 11, 2023

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

**SCRIP CODE: 539113**

**TIME OF COMMENCEMENT: 12.00 Noon**

**TIME OF CONCLUSION: 03.20 P.M.**

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Friday, the 11<sup>th</sup> Day of August, 2023 has considered and approved the following:-

**1. The Notice convening the 39<sup>th</sup> Annual General Meeting of the Shareholders of the Company:-**

The 39<sup>th</sup> Annual General Meeting of the Shareholders of the Company for the Financial Year 2022-23 has been approved to be convened on Friday, the 29<sup>th</sup> day of September, 2023 at 12.00 Noon (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”). The Notice for the same will be issued to the Shareholders and other entitled to receive the same in due course and information as per requirements of Regulation 30 read over with Para 12 of Part A of Schedule III of Listing Regulations, Para A (12) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (12) of



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Annexure I to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 shall be submitted at that time.

## **2. Recommendation for the re-appointment of Sh. Ritesh Vaid (DIN: 09433856), Director who is liable to retire by rotation at the ensuing Annual General Meeting:-**

The Board has recommended the re-appointment of Sh. Ritesh Vaid (DIN: 09433856), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations, Para A (7) of Annexure I to SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (7) of Annexure I to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023, the required information in this regard is given below:

- i. Name of Director: Sh. Ritesh Vaid
- ii. Reason for Change: Re-appointment on retirement by rotation
- iii. Date of re-appointment: To be approved by Shareholders in their ensuing Annual General Meeting scheduled to be held on 29.09.2023
- iv. Term of re-appointment: The re-appointment will be valid till 30.09.2026 i.e. upto his remaining term as Whole Time Director and his office will be liable to retire by rotation.
- v. Brief Profile:- As per **Annexure-A**
- vi. Disclosure of relationships between directors:- Mr. Ritesh Vaid is not related to any other Director, Manager or other Key managerial Personnel of the Company.

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Sh. Ritesh Vaid is not debarred from holding the office of director pursuant to any SEBI order or any other such authority and he is qualified to be appointed as Director in terms of the Companies Act, 2013.

## **3. Adoption of new Memorandum of Association of the Company:-**

The Board of Directors have approved adoption of new Memorandum of Association of the Company to align it with the provisions of the Companies Act,



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2013, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting. The brief changes proposed are given below:-

- a. The existing Heading has been changed to “TABLE A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES”
- b. Existing Clause i and ii has been renumbered as 1st and 2nd respectively
- c. Existing Clause iii(A) of the Objects clause of the Memorandum of Association of the Company has been renumbered as 3rd (a), titled as ‘The objects to be pursued by the company on its incorporation are:-’ and has been altered by replacing the same with the new Clause;
- d. Existing Clause iii(B) of the Objects clause of the Memorandum of Association of the Company has been renumbered as 3<sup>rd</sup> (b) and titled as ‘Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-’.
- e. Existing Clause iii(C) has been deleted in its entirety
- f. Existing Clause iv has been altered by replacing the same with the following new Clause re-numbered as “4th”:-

“4th. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”

- g. The existing Clause v be renumbered as “5th” and be replaced with the following new Clause:-

“5th. The Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.”

- h. The existing para after Clause v i.e. Subscription Clause has been moved under new Clause numbered as “6th”

#### **4. Enhancement in the limit for issuance of Guarantee and/or furnishing of security:-**

The Board of Directors have approved enhancement in the limit for issuance of Guarantee and/or furnishing of security from Rs. 700 Crore (Rupees Seven Hundred Crores only) to an amount not exceeding Rs. 900 Crore (Rupees Nine Hundred Crores only) in favour of any Bank/Financial Institution in respect of any Loan Facility to be obtained by Paul Merchants Finance Private Limited (‘PMFPL’), the Wholly Owned Subsidiary of the Company. Pursuant to the requirement of Regulation 30 read over with Para B (11) of Part A of Schedule III of Listing Regulations, Para B (11) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015



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dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para B (11) of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 (as nearly as facts permit), the required disclosure in this regard is enclosed herewith as **Annexure-B**.

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

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

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

**Encl: a.a.**



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## Annexure- A

### BRIEF PROFILE OF SH. RITESH VAID

- **Name:-** Sh. Ritesh Vaid
- **Father's Name:-** Sh. Rajinder Pal Sharma
- **Qualification:-** MBA- Marketing, Masters in Commerce and Post Graduate Diploma in Business Management
- **Present/Permanent Address:-** H. No. 3274/1, Sector 40 D, Chandigarh-160036
- **Date of Birth and Age:-** 15-11-1976, about 46 Years

Mr. Ritesh Vaid is about 46 years of age and has been associated with the Company Paul Merchants Limited since the year 2008 and before being appointed as a Whole Time Director, was serving as Country Head (Foreign exchange and International Money Transfer division). He has good leadership skills, tact and has helped in the development of dealer network, branch network, infrastructure and channel management for promoting the business of the Company. While serving as a Whole Time Director and Designated Director of the Company, he has been lending vital inputs in the areas of Compliance with RBI and other applicable Regulations, Business development & other business promotion activities of the Company and is proficiently handling all the Branches of the Company.

<b>Names of Listed Entities in which the person also holds the directorship</b>	No Company other than Paul Merchants Limited
<b>Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd</b>	Member of Executive Committee, Member of Risk Management Committee
<b>Chairmanship/Membership of the Committees of the Board of Directors of other Companies</b>	NIL
<b>Names of listed entities from which the person has resigned in the past three years</b>	NIL
<b>Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>Shareholding in the Company as a Beneficial Owner</b>	NIL



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<b>Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company</b>	Mr. Ritesh Vaid is not related to any Director, Manager or Key Managerial Personnel of the Company.
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### Annexure- B

<b>Name of party for which such guarantees or indemnity or surety is given</b>	Paul Merchants Finance Private Limited ('PMFPL')
<b>Whether the Promoter/Promoter group/group companies have any interest in this transaction? if yes, nature of interest and details thereof and whether the same is done at "arm's length"</b>	<p>YES</p> <p>PMFPL is a Wholly Owned Subsidiary Company of Paul Merchants Limited.</p> <p>Sh. Sat Paul Bansal, Sh. Rajneesh Bansal and Smt Sarita Rani Bansal, who are the Promoter directors of the Company are also Directors of PMFPL.</p> <p>Though the Directors of the Company are interested in the proposed transaction, the transaction in question is not a Related party transaction in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, hence, the Arm's Length criteria is not applicable to the transaction.</p>
<b>Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:</b>	<p>Amount of Guarantee/Security shall not exceed Rs. 900.00 Crores (Rupees Nine Hundred Crores Only) including the existing Guarantees/Securities.</p> <p>No consideration will be charged by the Company for the issuance of Guarantee or Security.</p>
<b>Impact of such guarantees or indemnity or surety on Listed Entity.</b>	The impact on the Listed Entity shall not be immediate, considering the fact that it will be a contingent Liability, only coming into picture in case of default committed by PMFPL in repayment of its loan to the concerned bank/financial institution. In terms of monetary value, the impact on



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	<p>Paul Merchants Limited, in that case will be to the tune of actual default by PMFPL, which for the purpose of this disclosure may be taken up to its maximum extant i.e. Rs. 900.00 Crores (Rupees Nine Hundred Crores Only)</p>
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