



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/AGM/2023/129
Date: August 30, 2023

SUBJECT:- NOTICE OF THE THIRTY NINTH (39TH) ANNUAL GENERAL MEETING

SCRIP CODE: 539113

Dear Sir/ Madam,

This is for your information that the 39th Annual General Meeting of the Company is scheduled to be held on Friday, the 29th day of September, 2023 at 12.00 Noon (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the General Circular No. 10/2022 dated December 28, 2022 issued by MCA read over its earlier Circulars with particular reference to Circular no. 20/2020 dated May 5, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (SEBI). Please find attached herewith the Notice convening the 39th Annual General Meeting of the Company.

The said Notice is also available on the website of the Company at <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2023/08/NOTICE-OF-AGM-2023.pdf>

You are requested to take the same on your records.

Thanking You.

Yours faithfully,

For **PAUL MERCHANTS LIMITED,**

HARDAM Digitally signed by
HARDAM SINGH
Date: 2023.08.30
16:22:33 +05'30'
SINGH

(HARDAM SINGH)

COMPANY SECRETARY & COMPLIANCE OFFICER

FCS 5046

Encl: Notice of the 39th AGM

CC to:

National Securities Depository Limited, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013
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Central Depository Services (India) Ltd, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg Lower Parel, Mumbai 400013
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PAUL MERCHANTS LTD.[®]
(An ISO 9001:2008 Certified Co.) (CIN: L74900DL1984PLC018679)

CORP. OFF. : PML House, SCO 829-830, Sector 22-A, Chandigarh - 160 022 Ph. 0172-5041786, 5025090 Fax : 0172-5041713

E-mail : info@paulmerchants.net Website : www.paulmerchants.net

REGD. OFF. : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015 Ph. : 011-47529460

NOTICE

NOTICE is hereby given that 39th Annual General Meeting of the Shareholders of M/s Paul Merchants Limited will be held on Friday, the 29th day of September, 2023 at 12.00 Noon (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as laid before this Meeting, be and are hereby received, considered and adopted.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Auditors thereon, as laid before this Meeting, be and are hereby received, considered and adopted.”

- 3. To appoint a Director in place of Sh. Ritesh Vaid (DIN 09433856), who retires by rotation and being eligible, offers himself for reappointment, and in this regard, pass the following resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sh. Ritesh Vaid (DIN 09433856), who retires by rotation at this Meeting and being eligible has offered himself for re-

appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. To adopt the new Memorandum of Association of the Company

To Consider And, If Thought Fit, To Pass Following Resolution As Special Resolution:-

“RESOLVED THAT pursuant to the provisions of the Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder and as per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) and re-enactment(s) thereof for the time being in force and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary and subject to the approval of the Registrar of Companies, the consent of the members of the Company be and is hereby accorded to adopt the new Memorandum of Association, as published on the website of the Company, in substitution of the existing Memorandum of Association of the Company, in the manner as provided below:-

- A. The existing Heading of the MOA be and is hereby changed to “TABLE A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES”.
- B. Existing Clause i and ii be renumbered as 1st and 2nd respectively.
- C. Existing Clause iii(A) of the Objects clause of the Memorandum of Association of the Company be renumbered as 3rd (a), titled as ‘The objects to be pursued by the company on its incorporation are:-’ and be altered by replacing the same with the following new Clause:-

(1) To carry on the business of full fledged money/currency changer, restricted money changer, importer and exporter of Currency, maintaining Foreign currency bank accounts, acting as agents for Travelers cheques, credit cards, Phone cards and all instruments in any currency and dealing in Foreign Exchange in any other lawful manner as per Govt. Guidelines and as authorized by and as per Guidelines/Rules/Regulations issued by Reserve Bank of India from time to time under the Foreign Exchange Management Act, Exchange control Guidelines, Money Transfer Service Scheme (MTSS) or RBI Memorandum of instructions or under any other applicable Statute.

(2) To carry on the business of Money/currency transfer through electronic or any other method as authorized by and as per Guidelines/Rules/Regulations issued by Reserve Bank of India from time to time under the

Foreign Exchange Management Act, Exchange control Guidelines, Payments and Settlement systems Act, 2007, Money Transfer Service Scheme (MTSS), RBI Memorandum of instructions or under any other applicable Statute.

- (3) To undertake the business of domestic and international tours, travel packages, Air ticketing, Rail ticketing, all other kinds of ticketing, Transportation, Medical Tourism, VISA services, Immigration Services and all other allied activities on behalf of its customers, to enter into all types of Agreements with third parties and to make all financial arrangements with them and to carry on the business of tourist agents, Hotels, Restaurants, Cafes and to facilitate traveling and to provide for all types of conveniences, hotel and lodging accommodation in relation to travel.
- (4) To enter any type of data sharing, referral, corporate agency agreement or any other type of Tie Up with any Insurance, Finance, Mutual Fund and/or Banking company to undertake all types of Insurance and financial services.
- (5) To carry on any business as agent/sub agent/corporate agent of any Entity as per applicable law of land.

D. Existing Clause iii(B) of the Objects clause of the Memorandum of Association of the Company be renumbered as 3rd (b) and titled as 'Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-' and reference to the provisions of Companies Act, 1956 be replaced with reference to the provisions of Companies Act, 2013.

E. Existing Clause iii(C) be deleted in its entirety.

F. Existing Clause iv be 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 be moved under new Clause numbered as "6th".

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to settle all matters arising out of this Resolution and incidental thereto including filing the requisite forms with Ministry of Corporate Affairs and submission of documents with any other authority, for the purpose of giving effect to this Resolution and for

matters connected therewith and to settle all questions, difficulties or doubts that may arise in this regard at any stage and to make requisite changes in the relevant clause(s) of the Memorandum of Association of the Company without requiring the Board to secure any further consent or approval of the Members of the Company and to sign and execute all such deeds, drafts, documents, applications and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution either on its own or by delegating all or any of its powers to any of the Directors, Company Secretary or any other officer of the Company.”

Place: Chandigarh

Date: August 11, 2023

By order of the Board of Directors

for **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
Membership No. FCS-5046
12-D, Angel Apartments,
Zirakpur (Pb)-140603

NOTES:

- (1) The Explanatory Statement as required under Section 102 of the Companies Act, 2013 (Act), in respect of item No. 4 of the Notice convening the Annual General Meeting (AGM) is annexed hereto.
- (2) Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2022 dated December 28, 2022 read over its earlier Circulars with particular reference to Circular no. 20/2020 dated May 5, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read over its earlier circulars on the subject (hereinafter collectively referred to as “the Circulars”), have permitted the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue till 30.09.2023. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations”) and the said MCA and SEBI Circulars, the 39th AGM of the Company is being held through VC / OAVM. The special business proposed to be transacted at the ensuing AGM as set out in the Notice, has been considered as unavoidable by the Board of Directors of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20, 21 and 23. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

- (3) Vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI had mandated the furnishing of PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities and prescribed certain standardized forms for submitting various service requests. The said Forms are available on the Website of the Company www.paulmerchants.net/Investors . Further, the above mentioned SEBI Circulars are also available on the website of the Company at <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2022/07/Circular-dated-November-03-2021.pdf> and <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2022/07/Clarifications-with-respect-to-Circular-dated-November-03-2021.pdf> . The Shareholders are requested to refer to the said Circulars and Formats for the relevant matters provided therein. As on the date of this Report, there is no shareholder of the Company who holds the shares in physical form.
- (4) Members holding shares in dematerialized form are requested to notify to their Depository Participant :-
- i. their email id.
 - ii. all changes with respect to their address, email id, ECS mandate and bank details.
- (5) The shares of the Company are under compulsory Demat trading. As on the date of this Report, there is no shareholder of the Company who holds the shares in physical form.
- (6) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from September 23, 2023 (9.00 A.M. IST) to September 25, 2023 (5.00 P.M. IST) through email to investor.redressal@paulmerchants.net. The same will be replied by the Company suitably.
- (7) In accordance with Section 20 of the Companies Act, 2013, service of documents on members by a company is allowed through electronic mode. Further in compliance with the MCA Circulars and SEBI Circular mentioned in Note no. 2, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.paulmerchants.net and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com (Adobe PDF can be downloaded at <https://get.adobe.com/reader>). The copies of the Notice and Annual Report 2022-23 will also be available for inspection in electronic mode, basis the request being sent on investor.redressal@paulmerchants.net. Physical copy of full

annual report shall be sent to those shareholders who request for the same and request in this regard may be submitted to investor.redressal@paulmerchants.net.

- (8) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (9) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- (10) Pursuant to provisions of Section 124 of the Companies Act, 2013, the amount of dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Pursuant to the circular issued by the Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 dated May 10, 2012, the information of unclaimed and unpaid Dividend, up to the date it remained unpaid/unclaimed was duly filed by the Company with the Ministry of Corporate Affairs (MCA). MCA had also uploaded details of the same on its website at www.iepf.gov.in . Further, the information of unclaimed and unpaid Dividend as on 31.03.2023 in respect of Interim Dividend declared and paid by the Board of Directors of the Company for the Financial Year 2019-20 and confirmed as Final Dividend by the Shareholders in their Annual General Meeting held on 29.09.2020, shall be filed by the Company with the Ministry of Corporate Affairs (MCA) in due course. As on 31-03-2023, the Company has following unclaimed or unpaid dividend amount pertaining to dividends declared for the earlier financial years:-

Financial Year	No. of Shareholders	Amount of Unclaimed / Unpaid Dividend
Dividend for the Financial Year 2019-20	33	Rs. 2218

The details of the aforesaid dividend are also uploaded on the website of the Company at https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2023/06/Unpaid-Unclaimed-Dividend-31.03.2023_Website.pdf

- (11) In terms of Section 152 of the Companies Act, 2013, Sh. Ritesh Vaid (DIN 09433856), Director, retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment and the Board of Directors of the Company recommends his re-appointment. His brief resume is annexed with the Notice of the AGM as **Annexure-N1**.
- (12) The Director seeking reappointment has furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Section 164(2) of the Companies Act, 2013 and other requisite declarations for his re-appointment.
- (13) All the documents referred to in the accompanying Notice and Explanatory Statement, including the copies of the resolutions passed at the meeting of the

Nomination and Remuneration Committee and the Board of Directors, shall be made available for inspection of the Members through electronic mode, basis the request being sent on investor.redressal@paulmerchants.net, up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding, the Register of Contracts & Arrangements in which Directors are interested and Register of Members as maintained by RTA shall be open for inspection in electronic mode to any person having right to attend the AGM, basis the request being sent on investor.redressal@paulmerchants.net.

- (14) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 15-09-2023 to 21-09-2023 (both days inclusive) for the purpose of AGM. Further, the members who hold shares as on the Cut off date i.e. Friday, September 22, 2023 shall be entitled for voting (including remote e- voting) for the Annual General Meeting.
- (15) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (16) Members are advised to refer to the General Shareholders Information as provided in this Annual Report.
- (17) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf. The said Resolution/Authorization should be sent to the Scrutinizer by email through their registered email address to kanwalcs@gmail.com.
- (18) Since the resolutions as set out in this Notice are being conducted through remote e- voting and by way of evoting during the AGM, the said resolutions will not be decided on a show of hands at the AGM in terms of the provisions of Section 107 of the Companies Act, 2013.

(19) **E-VOTING- PROCESS AND MANNER:**

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing facility for voting by electronic means to its members to enable them to cast their votes electronically through remote e-voting (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting) and for this purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL) and as such, the business of the AGM shall be transacted through such voting. The facility of casting votes by a member using remote e-voting as well as the e- voting system on the date of the AGM will be provided by CDSL. This remote e- voting facility is available on all resolutions set forth in this Notice and as such the

business of the AGM shall be transacted through such voting. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- b. The Company shall also provide facility for voting through e-voting system during the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM through evoting.
- c. The members who have already cast their vote by remote e-voting, may also attend and participate in the AGM but shall not be entitled to cast their vote again at the AGM.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- f. The remote voting period begins on 09:00 a.m. (IST) on Tuesday, September 26, 2023 and ends on 05:00 p.m. (IST) on Thursday, September 28, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22-09-2023 may cast their vote electronically. Remote e-voting shall not be allowed beyond the said date and time and the e-voting module shall be disabled by CDSL for voting thereafter. As on the said cut-off date, the right of voting of the Members shall be reckoned and a person who is not a Member of the Company as on the cut off date should treat this Notice for information purposes only.
- g. The Board of Directors have appointed Mr. Kanwaljit Singh Thanewal, Practicing Company Secretary (F 5901), SCO 64-65, Sector 17 A, Chandigarh as the Scrutinizer, for conducting the remote e-voting process and evoting at the AGM in a fair and transparent manner.
- h. The cut-off date for the purpose of evoting (including remote e-voting) and for attending the AGM is after closing hours of Friday, 22nd September, 2023.
- i. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- j. The remote e-voting facility will be available during the following period after which the evoting portal shall forthwith be blocked and shall not be available for remote evoting:-

Commencement of remote e-voting	Tuesday, 09:00 a.m. (IST) on September 26, 2023
End of remote e-voting	Thursday, 05:00 p.m. (IST) on September 28, 2023
Cut Off date	Friday, 22 nd September, 2023

(20) The procedure and instructions for remote e-voting and joining Virtual AGM are as under:

- (i) As per SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020**, e-voting has been enabled to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (ii) In terms of the said **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-Voting facility provided by the Company, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (iii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site</p>

	wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:-

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43 and Toll Free no. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(21) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:-

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on "Shareholders" module.
- c. Now enter your User ID

- For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR	
Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- j. Click on the EVSN for Paul Merchants Ltd

- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
- p. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(22) Instructions for Non – Individual Shareholders and Custodians – For Remote evoting only

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his email ID kanwalcs@gmail.com and to the Company at the

email address viz; investor.redressal@paulmerchants.net, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

(23) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:-

- a. Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2022 dated December 28, 2022 read over its earlier Circulars with particular reference to Circular no. 20/2020 dated May 5, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read over its earlier circulars on the subject (hereinafter collectively referred to as “the Circulars”), have permitted the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue till 30.09.2023. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations”) read with the Circulars issued by MCA and SEBI, the 39th AGM of the Company is being held through VC / OAVM.
- b. Since this AGM is being held pursuant to the above said Circulars issued by MCA and SEBI through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Attendance Slip and Route Map are also not annexed to this Notice for the same reason. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- c. The procedure for e-Voting on the day of the AGM is same as per the instructions mentioned above for e-voting.
- d. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- e. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- f. Shareholders are encouraged to join the AGM through Laptops / iPads for better experience.
- g. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss

- due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
 - j. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address in advance from September 23, 2023 (9.00 A.M. IST) to September 25, 2023 (5.00 P.M. IST) mentioning their name, demat account number/folio number, email id, mobile number at investor.redressal@paulmerchants.net. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries from September 23, 2023 (9.00 A.M. IST) to September 25, 2023 (5.00 P.M. IST) from their registered email addresses mentioning their name, demat account number/folio number, email id, mobile number at investor.redressal@paulmerchants.net. These queries will be replied to by the company suitably.
 - k. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - l. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(24) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- i. For Physical shareholders- Please refer to the instructions given at Note no. 3.
- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL INSTRUCTIONS

- I. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43 Toll Free no. 1800225533. Further details in this regard are given in para VIII below.
- II. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut off date i.e. 22-09-2023
- III. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than 24 Hours from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the results of the voting forthwith. The result of the e-voting shall be declared by the Chairman of the Meeting or any other person duly authorized by him in writing on Saturday, September 30, 2023 at 2.00 PM at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh – 160022.
- IV. The manner in which members have cast their votes, that is, affirming or negating the resolution, shall remain secret and not available to the Chairman, Scrutinizer or any other person till the votes are cast in the meeting.
- V. The Scrutinizer's decision on the validity of the vote shall be final and binding.
- VI. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.paulmerchants.net) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared and shall simultaneously be forwarded to the BSE Limited, where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been

carried or not shall also be displayed on the Notice Board of the company at its Registered Office at New Delhi and its Corporate Office at Chandigarh.

- VII. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.
- VIII. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or Toll Free no. 1800225533. You may also contact Mr. Hardam Singh, Company Secretary cum Compliance Officer of the Company at investor.redressal@paulmerchants.net or at 0172-5041760 or Fax 0172-5041713 or at PML House, SCO 829-830, Sector 22-A, Chandigarh - 160022.

(25) **INSTRUCTIONS FOR E-VOTING FOR PERSONS BECOMING MEMBER OF THE COMPANY AFTER THE DISPATCH OF NOTICE:-**

For individual shareholders holding shares in Demat form:-

Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members as of the cut-off date i.e. 22-09-2023 are requested to view the Annual Report of the Company on the website of the Company at www.paulmerchants.net or on the website of CDSL (www.evotingindia.com) for instructions relating to e-voting and for attending the AGM. The detailed procedure for obtaining login Id, password, authentication and exercising remote e-voting and evoting at the AGM is already provided in the instructions given above.

Physical Shareholders:-

Physical shareholders may obtain the login id and sequence number by sending a request to RTA of the Company M/s Alankit Assignments Ltd, Alankit House, 4E/2, Jhandewalan Extn. New Delhi- 110055 (INDIA) Ph No. : 011-42541234 / 23541234, email id ramap@alankit.com or Company at mail id investor.redressal@paulmerchants.net.

Other shareholders:-

If the said shareholder is already registered with CDSL for e-voting, then his/her existing user id and password can be used for casting the vote. If he has forgotten the password, he can reset his password by using "Forgot User Details/Password" option available on www.evotingindia.com. For physical shareholders, the same process as outlined above be followed.

(26) GENERAL:-

In this Annual Report, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been referred to as "Listing Regulations", Companies Act, 2013 has been referred to as "Act" and Annual General Meeting has been referred to as "AGM". Further at various places in the Annual Report, the Financial Year 2022-23 has been referred to as "the year under review".

Place: Chandigarh
Date: August 11, 2023

By order of the Board of Directors
for **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS-5046
12-D, Angel Apartments,
Zirakpur (Pb)-140603



EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Paul Merchants Limited was incorporated as Brite Agro Mills Limited on July 13, 1984 under the provisions of the Companies Act, 1956. Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements from time to time. Consequent to the enactment of the Companies Act, 2013 (the "Act"), the structure/format of the MOA had undergone changes. The existing Memorandum of Association ("MOA") was based on the Companies Act, 1956. Therefore, it has been deemed fit to amend the MOA of the company and to reframe it as per the provisions of Table A of Schedule I to the Companies Act, 2013.

Accordingly the Board of Directors of the Company ("the Board") at its meeting held on 11th August, 2023, recommended for approval of the Members the adoption of new set of MOA in substitution of existing MOA of the Company.

Brief highlights of alterations in the MOA are as follows:-

- (a) The existing Heading of the MOA 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) and titled as 'The objects to be pursued by the company on its incorporation are:-'
- (d) Sub-clauses 1 & 2 of existing Clause iii(A) have been retained with some changes and have been numbered as 1 and 2 under now renumbered clause 3rd (a).
- (e) Sub clause number 10 and 16 of existing Clause iii (c) "Other Objects" has been moved to now renumbered clause 3rd (a) as a consolidated clause no. (3) with some changes
- (f) Sub clause number 14 of existing Clause iii (c) "Other Objects" has been moved to now renumbered clause 3rd (a) as clause no. (4)
- (g) Sub clause number 15 of existing Clause iii (c) "Other Objects" has been moved to now renumbered clause 3rd (a) as clause no. (5)
- (h) The heading of existing Clause iii(B) "The objects incidental or ancillary to the attainment of the main objects stated in Clause above (A)" has been substituted with "Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-" and the clause has been renumbered as 3rd (b) and reference to the provisions of Companies Act, 1956 has been replaced with reference to the provisions of Companies Act, 2013.

- (i) All sub-clauses 1 to 34 appearing under the existing Clause III(B) have been retained and numbered as 1 to 34 under now renumbered clause 3rd (b)
- (j) Existing Clause iii(C) "Other objects" has been deleted in its entirety;
- (k) 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."

- (l) 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."

- (m) The existing para after Clause V i.e. Subscription Clause has been moved under new Clause numbered as "6th"

The Board at its meeting held on August 11, 2023 has approved alteration of the MOA of the Company as explained above and the Board now seeks Members' approval for the same by way of a Special Resolution.

The draft Copy of the Memorandum of Association of the Company is available on the website of the Company i.e. www.paulmerchants.net under Investor section for the perusal of the members and is also available for inspection by the members at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies and shall be subject to any other approval, Statutory or Regulatory, as may be necessary. The proposed adoption of new MOA requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution. The Board recommends the Special Resolutions set forth in Item No. 4 of the Notice for approval of the Members.

Place: Chandigarh

By order of the Board of Directors

Date: August 11, 2023

For **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS – 5046
12-D, Angel Apartments,
Zirakpur (Pb)-140603

Annexure-N1

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND PARA 1.2.5 OF SECRETARIAL STANDARDS-2

Name of Director	Mr. Ritesh Vaid (Din 09433856)
Date of First (Original) Appointment on the Board:	10-02-2022
Date of Birth, Age	15-11-1976, About 46 Years
Designation	Designated Whole Time Director
Mr. Ritesh Vaid, who is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered himself for reappointment, is proposed to be re-appointed as a as Whole Time Director and Designated Director of the Company.	
Nature of Expertise in Specific Functional Area and experience:-	
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.	
Terms and Conditions of Appointment or Re-appointment and Remuneration, if any:	
Term	Mr. Ritesh Vaid, who is liable to retire by rotation, is proposed to be re-appointed as by the Shareholders of the Company in the ensuing Annual General Meeting, designated as Designated Whole Time Director. His term of appointment is till 30-09-2026 and term of his remuneration is till 31-01-2025 as per Special Resolution passed by the Shareholders of the Company on 29-03-2022. His office is liable to retirement by rotation.
Remuneration last drawn, if applicable	As Designated Whole Time Director in the Company, he has drawn remuneration during the FY 2022-23 as given below:- Annual Remuneration Rs. 20,03,400/- Annual Bonus paid during the Year Rs. 1,03,518/- Annual Incentive Rs. 94,992/- Leave Encashment Rs. 59,994/- Reimbursement of some expenses actually spent by him in the course of his official functions has been made to him as per Company policy during the year under review.
Remuneration sought to be paid	He shall be paid remuneration on the following terms during the FY 2023-24, as per his remuneration range already approved by the Shareholders:- a. Annual Salary, Perquisites and Allowances Rs. 23,59,800/- b. Annual Leave Encashment Rs. 72000/- as per Company Policy c. Performance Incentive for full year Rs. 95,000/- d. Performance Bonus for the year Rs. 1,20,000/-

	<p>e. No other benefits, bonuses, stock options, pension, etc. will be payable to him during the term.</p> <p>f. Gratuity as per Payment of Gratuity Act;</p> <p>g. Reimbursement of expenses incurred in the course of his official functions as per company's policy</p>
Qualification	MBA- Marketing, Masters in Commerce and Post Graduate Diploma in Business Management
List of Other Directorships	NIL
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	Member of Executive Committee Member of Risk Management Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	NIL
Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	NIL
Shareholding in the Company as a Beneficial Owner	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Mr. Ritesh Vaid is not related to any Director, Manager or Key Managerial Personnel of the Company.	
No. of Meetings of Board attended during the FY 2022-23	4