



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

PML/BSE/BM/2024/229
Date: February 13, 2024

**SUB: OUTCOME OF BOARD MEETING AS PER REGULATION 30 OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 HELD ON 13TH FEBRUARY, 2024**

SCRIP CODE: 539113

Date of Event: Date: February 13, 2024

Time of Commencement of Board Meeting: 12.00 Noon

Time of Conclusion of Board Meeting: 03.25 PM

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 September 9, 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. Tuesday, the 13th Day of February, 2024 has considered and approved the following:-

1. Appointment of Mr. Nirmal Chand (DIN: 10041305) as Additional Director (Non-Executive independent Director)

The Board has approved the appointment of Mr. Nirmal Chand as Additional Director (Non- Executive Independent Director) of the Company subject to approval of Shareholders of the Company by way of Postal Ballot process through evoting. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

1. **Name of Director** – Mr. Nirmal Chand
2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Additional Director (Non- Executive independent Director)
3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment**
 - a) **Date of Appointment** – February 13, 2024
 - b) **Term of appointment** - From February 13, 2024 to February 12, 2029
4. **Brief profile** - As Per **Annexure – I**
5. **Disclosure of relationships between directors (in case of appointment of a director).** – Mr. Nirmal Chand is not related to any Director, Manager or 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, Mr. Nirmal Chand is not debarred from holding the Office of director pursuant to any SEBI order or any other such authority.

2. Appointment of Mr. Bhupinder Singh (DIN: 02152722) as Additional Director (Non- Executive independent Director)

The Board has approved the appointment of Mr. Bhupinder Singh as Additional Director (Non- Executive Independent Director) of the Company subject to approval of Shareholders of the Company by way of Postal Ballot process through evoting. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

1. **Name of Director** – Mr. Bhupinder Singh
2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Additional Director (Non- Executive independent Director)
3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment**



- c) **Date of Appointment** – February 13, 2024
- d) **Term of appointment** - From February 13, 2024 to February 12, 2029

- 4. **Brief profile** - As Per **Annexure – II**
- 5. **Disclosure of relationships between directors (in case of appointment of a director).** – Mr. Bhupinder Singh is not related to any Director, Manager or 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, Mr. Bhupinder Singh is not debarred from holding the Office of director pursuant to any SEBI order or any other such authority.

3. Appointment of Mr. Anoop Kumar Sharma (DIN: 02296633) as Additional Director (Non- Executive independent Director)

The Board has approved the appointment of Mr. Anoop Kumar Sharma as Additional Director (Non- Executive Independent Director) of the Company subject to approval of Shareholders of the Company by way of Postal Ballot process through e voting. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

- 1. **Name of Director** – Mr. Anoop Kumar Sharma
- 2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Additional Director (Non- Executive independent Director)
- 3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment**

- e) **Date of Appointment** – February 13, 2024
- f) **Term of appointment** - From February 13, 2024 to February 12, 2029

- 4. **Brief profile** - As Per **Annexure – III**
- 5. **Disclosure of relationships between directors (in case of appointment of a director).** – Mr. Anoop Kumar Sharma is not related to any Director, Manager or 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, Mr. Anoop Kumar Sharma is not debarred from holding the Office of director pursuant to any SEBI order or any other such authority.

4. The Notice of Postal Ballot for seeking Shareholder's approval for for appointment each of of Mr. Nirmal Chand (DIN: 10041305), Mr. Bhupinder (DIN: 02152722) and Mr. Anoop Kumar Sharma (DIN: 02296633) Sharma as Additional Directors (Non- Executive independent Directors)

The Board has approved the Postal Ballot Notice and allied items for seeking Shareholders approval for appointment of Mr. Nirmal Chand (DIN: 10041305), Mr. Bhupinder (DIN: 02152722) and Mr. Anoop Kumar Sharma (DIN: 02296633) as Additional Directors (Non- Executive independent Directors) of the Company.

In compliance with the provisions of Regulation 30 of Listing Regulations read over with A (12) of Part A of Schedule III of Listing Regulations and Para A (12) of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (12) of Annexure I of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by SEBI in this regard, please find below the required disclosure with respect to the issuance of the said Postal Ballot Notice by the Company:-

- a. **Date of Notice:** The date of Postal Ballot Notice is February 13, 2024 and the same shall be issued to the Shareholders of the Company and other persons entitled to receive the said notice in due course;
- b. **Brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.**
 - i. Agenda proposed to be taken up:-

Sr. no	Resolution	Approval
1.	To appoint Mr. Anoop Kumar Sharma (DIN: 02296633) as an Independent Director of the company	Special Resolution
2.	To appoint Mr. Bhupinder Singh (DIN: 02152722) as an Independent Director of the Company	Special Resolution



3.	To appoint Mr. Nirmal Chand (DIN: 10041305) as an independent Director of the company	Special Resolution
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- ii. Resolution to be passed: As per the table above;
- iii. Manner of approval proposed: E-voting.

The said Notice shall also be uploaded on the website of the Company also at the website of BSE Ltd at www.bseindia.com, where further details are available relating to the notice.

5. Took note of the completion of term of Mr. Dilbag Singh Sidhu (DIN: 05210193), Mr. Vigyan Arora (DIN: 00806647) and Mr. Ajay Arora (DIN: 00314161)

a.) The Board has taken note of the completion of maximum tenure of Mr. Dilbag Singh Sidhu (DIN: 05210193), Non-Executive Independent Director of the Company w.e.f. 31.03.2024 in terms of the provisions of Section 152 of the Companies Act read over with Regulation 25(2) of the Listing Regulations. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

1. **Name of Director** – Mr. Dilbag Singh Sidhu
2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Cessation due to expiry of tenure.
3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment** – 31.03.2024
4. **Brief profile** - Not Applicable
5. **Disclosure of relationships between directors (in case of appointment of a director).** – Not Applicable

b.) The Board has taken note of the completion of maximum tenure of **Mr. Vigyan Arora (DIN: 00806647)**, Non-Executive Independent Director of the Company w.e.f. 31.03.2024 in terms of the provisions of Section 152 of the Companies Act



read over with Regulation 25(2) of the Listing Regulations. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

1. **Name of Director** – Mr. Vigyan Arora
2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Cessation due to expiry of tenure.
3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment** – 31.03.2024
4. **Brief profile** - Not Applicable
5. **Disclosure of relationships between directors (in case of appointment of a director).** – Not Applicable

c.) The Board has taken note of the completion of maximum tenure of **Mr. Ajay Arora (DIN: 00314161)**, Non-Executive Independent Director of the Company w.e.f. 31.03.2024, in terms of the provisions of Section 152 of the Companies Act read over with Regulation 25(2) of the Listing Regulations. The requisite information pursuant to the requirement of Regulation 30 of Listing Regulations 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 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

1. **Name of Director** – Mr. Ajay Arora
2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Cessation due to expiry of tenure.
3. **Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment** – 31.03.2024
4. **Brief profile** - Not Applicable
5. **Disclosure of relationships between directors (in case of appointment of a director).** – Not Applicable

6. Took Note of the resignation submitted by Mr. Jeewan Lal Negi (DIN: 09166359)



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. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

Vide our letter no. PML/CS/BSE/2023/206 dated 27th December, 2023, we had informed the exchange about the resignation of Mr. Jeewan Lal Negi (DIN: 09166359), Independent Director of the Company and also submitted the relevant information in terms of provisions of Regulation 30 of Listing Regulations read over with Para A (7) & (7B) of Part A of Schedule III of Listing Regulations, Para A (7) of Schedule I of 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) & (7B) of Schedule I of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

The Board of Directors have taken the said resignation on record in its meeting held Today i.e. 13th February, 2024 and placed on record its appreciation towards the valuable contribution made by him during his tenure as Independent Director of the Company.

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 I

BRIEF PROFILE

- Name: - Mr. Nirmal Chand
- Father's Name - Sh. Shiv Chand
- Qualification – MA, MBA (Banking & Finance)
- Present/Permanent Address- House No.276, RBI Flats, Sector 16 A, Chandigarh-160015
- Date of Birth and Age: 30-01-1961, about 63 Years

Mr. Nirmal Chand is 63 years of age. He has qualifications like MA and MBA to his credit. He retired as Principal Chief General Manager, Reserve Bank of India after putting in about 35 years of service in its various departments like Currency Management, Department of Banking Operations & Development & Estate Department, Department of Supervision DOS and Department of Non- Banking Supervision.



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ANNEXURE II

BRIEF PROFILE

- Name: - Mr. Bhupinder Singh
- Father's Name - Sh. Harbans Singh
- Qualification – Bachelor of Science, Chartered Accountant, DISA (Information System Audit)
- Present/Permanent Address- # 3-A, Gobind Nagar near Gurudwara Ambala Cantt, Haryana- 133001
- Date of Birth and Age: 10-05-1970, about 54 Years

Mr. Bhupinder Singh is about 54 years of age and having Education Qualifications like B.Sc, DISA (Information System Audit) and CA to his credit. He has overall experience of 28 years of audit, Internal control, Internal Audit, Project financing and has vast exposure to Banking, Insurance, Telecom and Financial Sector. He is a Fellow Member of The Institute of Chartered Accountants of India. He is a Past Secretary of Income Tax Bar Association, Ambala District and also Past Secretary of Ambala Branch of the NIRC of ICAI.



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ANNEXURE III

BRIEF PROFILE

- Name: - Mr. Anoop Kumar Sharma
- Father's Name - Sh. Maharaj Krishan
- Qualification – B.Com, Chartered Accountant
- Present/Permanent Address- H. No. 2505, Sector 47C, Chandigarh 160047, Dist.: Chandigarh, State: Chandigarh
- Date of Birth and Age: 18-01-1959, about 65 Years

Mr. Anoop Kumar Sharma is about 65 years of age and having Education Qualifications like B.Com, CA to his credit. He has overall experience of 36 years in various corporate, financial, taxation (both Direct & Indirect) and project matters. He is an expert in the area of Government undertakings and Social sector Schemes of Government and third party audit with EPFO. He is a Fellow Member of The Institute of Chartered Accountants of India and Founder, Partner and Governing Council Member of SARC & Associates. He is Certified by ICAI as Forensic Auditor and Fraud Detection and is also a Certified Concurrent Auditor of ICAI.