



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

PML/CS/BSE/2025/001

Date: April 4<sup>th</sup>, 2025

**SUBJECT:- INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**SCRIP CODE: - 539113**

**Date of Event/Information: April 3<sup>rd</sup>, 2025**

**Time of Occurrence of Event/Information: 07: 24 PM**

Dear Sir,

In Continuation to our earlier disclosure letters no. PML/CS/BSE/2022/415 dated 12-12-2022 and under Regulation 30 of the SEBI (Listing Obligation and disclosure Requirements), 2015, Regulations, hereinafter referred as ("Listing regulations") wherein we had informed the Exchange about the order received by the Company on 12.12.2022 from the Directorate of Enforcement, Ministry of Finance, Government of India, Chandigarh regarding imposition of a Penalty of Rs. 24,00,000/- (Rupees Twenty Four Lakh Only) on the Company for contravention of provisions of Section 10(5) of Foreign Exchange Management Act (FEMA), 1999, read with Para 8 of Part B of RBI, Master Direction No. 07/2015-16 dated 01.01.2016 in connection with some transactions of overseas student remittances processed by the Company in the year 2017 in Chandigarh Region. Further, the Company had preferred its appeal against the said order before the Special Director (Appeals)-FEMA, New Delhi and there also, the appeal filed by the Company was rejected and as such, the Company had duly disclosed the same vide its letter no. PML/CS/BSE/2023/112 dated 05-08-2023.

We wish to further inform you that the Company had filed a further appeal against the said order before Hon'ble Appellate Tribunal for SAFEMA at New Delhi ("**Tribunal**")



and on 03/04/2025, the Company has received an order issued by the said Hon'ble Tribunal. Vide the said Order, the Hon'ble Tribunal has set aside the penalty of Rs. 24,00,000/- (Rupees Twenty Four Lakh Only) imposed by the Directorate of Enforcement, Ministry of Finance, Government of India, Chandigarh. The relevant information pursuant to Regulation 30 of listing regulations read over with para 8 of Para B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, para 8.2 of Para B of Annexure 18 of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is hereunder:-

**(a) The details of any change in the status and / or any development in relation to such proceedings:-**

The Hon'ble Appellate Tribunal under SAFEMA at New Delhi vide its order dated 03/02/2025, has allowed the appeal in favour of the Company, setting aside the adjudication order dated 28/07/2023 passed by the Special Director (Appeal). The certified copy of the said order of the Tribunal has been received the Legal Counsel of the Company on 03.04.2025 and the Company has received the copy of this order from its Legal Counsel on 03.04.2025 at 7.24 PM.

**(b) In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings:-**

There was no penalty against any Key Management Personnel or promoters of the Company or ultimate person in control and hence, information in this regard in nil



**PAUL MERCHANTS**

**Paul Merchants Limited**

An ISO 9001 : 2015 Certified Company CIN : L74900DL1964PLC018679

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**(c) In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity:-**

Not applicable as there is no settlement in the matter. The matter has been heard by the Hon'ble Tribunal on merits and decided accordingly.

Kindly take the same on your records.

Thanking You.

Yours Faithfully,

For **PAUL MERCHANTS LIMITED**

**(HARDAM SINGH)**

**COMPANY SECRETARY CUM COMPLIANCE OFFICER**

**F5046**