

NOTICE

NOTICE is hereby given that 41st Annual General Meeting of the Members of M/s Paul Merchants Limited ("the Company") will be held on Friday, the 19th day of September, 2025 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, 2025 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, 2025 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, 2025 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, 2025, 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. Sat Paul Bansal (DIN 00077499), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, pass the following resolution as a SPECIAL RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 and applicable Rules framed thereunder, along with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, pursuant to the Nomination and Remuneration Policy of the Company, as per the provisions of Articles of Association

of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the company, be and is hereby accorded to the re-appointment of **Sh. Sat Paul Bansal (DIN 00077499)**, who is aged more than Seventy Eight (78) years, and who retires by rotation at this Annual General Meeting and who offers himself for re-appointment, as Non-Executive Non-Independent Director and Chairman of the Company, liable to retire by rotation.”

4. To re-Appoint M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration No. 011106N) as Statutory Auditors of the Company for the Second Term of 5 Years

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Companies (Audit and Auditors) Rules, 2014, other applicable rules framed under the Act, applicable SEBI Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration No. 011106N), SCO 823-824, 1st Floor, Sector 22-A, Chandigarh, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for the second term of 5 years from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2030, on a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per annum plus GST as applicable and reimbursement of out-of-pocket expenses incurred by the auditors in connection with the audit, including tax audit of the company, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to finalize and revise, from time to time the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To re-appoint Mr. Inder Sain Negi (DIN 08947230) as Independent Director of the company for the Second Term

To consider and, if thought fit, to pass, the following resolution AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules made under the Act, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Inder Sain Negi (DIN 08947230), who was appointed as an Independent Director at the 37th Annual General Meeting of the Company and who holds office up to 31st of October, 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from him under Section 160(1) of the Act proposing his candidature for the office of Director, and considering the report of his performance evaluation, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second successive term commencing from November 01, 2025 and ending on October 31, 2030.”

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution and to decide the terms and conditions governing the re-appointment of Mr. Inder Sain Negi (DIN 08947230).”

- 6. To Appoint M/S Anil Negi & Company, Company Secretary (Membership No. ACS 46547 and CP NO. 17213, Peer Review Cert No. 2383/2022) as Secretarial Auditor of the Company for a Term of Five (5) Consecutive Years and fixation of Remuneration thereof**

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to Regulation 24A other applicable Regulations, if any, of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), pursuant to Section 205 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Anil Negi & Company, Company Secretary (Membership No. ACS 46547 and CP No. 17213, Peer Review Cert No. 2383/2022), Shiwalik Bhawan, Near Hotel Osheen, Tara Haal, Shimla (HP) – 171002, be and are hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at the remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) per annum plus GST as applicable and reimbursement of out-of-pocket

expenses incurred by the Secretarial Auditors in connection with the audit, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to revise, from time to time the terms and conditions of appointment, including remuneration of the Secretarial Auditor, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Place: Chandigarh
Date: August 13, 2025

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

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
Membership No. FCS-5046
H. No. 2007, Sector 89-C, Mohali
(Pb)-160055

NOTES:

- (1) The Explanatory Statement as required under Section 102 of the Companies Act, 2013 (Act), in respect of item No. 3,4, 5 and 6 of the Notice convening the Annual General Meeting (AGM) is annexed hereto.
- (2) Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2024 dated September 19, 2024 read over with 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/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read over with all 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 30.09.2025. 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 41st 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 to 25. The deemed venue for the 41st 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 (as amended further from time to time) 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/Clarifications-with-respect-to-Circular-dated-November-03-2021.pdf>, <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2023/06/1679050146255.pdf>, <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2024/06/Sebi-Circular-17.11.2023.pdf>, <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2024/06/Sebi-Circular-27.12.2023.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 13, 2025 (9.00 A.M. IST) to September 15, 2025 (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 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In accordance with Reg. 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, a physical communication will be sent to those Shareholders whose e-mails are not registered, containing a web-link and exact path of the Company's website from where the Annual Report can be accessed. Members may note that the Notice and Annual Report 2024-25 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 2024-25 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. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 will also be sent to those shareholders who have not registered their email address.
- (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 31/03/2025 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 31-03-2025, 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/2025/05/PAUL-MERCHANTS_UNCLAIMED-DIVIDEND-DATA.pdf

- (11) In terms of Section 152 of the Companies Act, 2013, Sh. Sat Paul Bansal (DIN 00077499), Director, retires 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 in accordance with Regulation 36 (3) of the Listing Regulations, 2015 and Secretarial Standards – II is annexed with the Notice of the AGM as **Annexure N-1**.
- (12) The Directors seeking re-appointment have 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 their 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 05-09-2025 to 11-09-2025 (both days inclusive) for

the purpose of AGM. Further, the members who hold shares as on the Cut-off date i.e. Friday, September 12, 2025 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. In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio.
- (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 e-voting 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:

- (i) 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

- (ii) 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 e-voting.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) The remote voting period begins on 09:00 a.m. (IST) on Tuesday, September 16, 2025 and ends on 05:00 p.m. (IST) on Thursday, September 18, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12-09-2025 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.
- (vii) 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 e-voting at the AGM in a fair and transparent manner.
- (viii) The cut-off date for the purpose of e-voting (including remote e-voting) and for attending the AGM is after closing hours of Friday, 12th September, 2025.
- (ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- (x) The remote e-voting facility will be available during the following period after which the e-voting portal shall forthwith be blocked and shall not be available for remote e-voting:-

Commencement of remote e-voting	Tuesday, September 16, 2025 (9.00 a.m. IST)
End of remote e-voting	Thursday, September 18, 2025 (5.00 p.m. IST)
Cut Off date	Friday, September 12, 2025 (After the closing hours)

(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, as amended, 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 above said 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	<ol style="list-style-type: none"> 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/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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

	<p>authentication, user will be able to see the e-Voting option where the e-voting 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>	<ol style="list-style-type: none"> 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.nsdl.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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 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
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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 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 022 - 4886 7000 and 022 - 2499 7000

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

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- 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.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 e-voting 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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. 09/2024 dated September 19, 2024 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/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read over with all 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 30.09.2025. 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 41st 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 13, 2025 (9.00 A.M. IST) to September 15, 2025 (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 13, 2025 (9.00 A.M. IST) to September 15, 2025 (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.

- I. 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 provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**
- 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 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. after closing hours of 12-09-2025.
- 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 20, 2025 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 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 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. 12-09-2025 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 e-voting 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 2024-25 has been referred to as "the year under review".

Place: Chandigarh
Date: August 13, 2025

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

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS-5046

H. No. 2007, Sector 89-C, Mohali
(Pb)-160055

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

ITEM NO. 3

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each Annual General Meeting (AGM), but each retiring director is eligible for re-election at such meeting. Independent directors are not subject to retirement by rotation by virtue of provisions of Section 152 and the Managing Director of the Company is not subject to retirement by rotation by virtue of Articles of Association of the Company. Accordingly, Sh. Sat Paul Bansal (DIN 00077499) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Further, in terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Accordingly, the shareholders of the Company had approved the appointment of Sh. Sat Paul Bansal as a director, in their Annual General Meeting held on 29th September 2021 by way of a Special Resolution and his re-appointment in the ensuing Annual General Meeting is also proposed to be approved by way of a Special Resolution.

Rationale:- Despite being more than 78 years of age, Sh. Sat Paul Bansal is in good health and of sound and alert mind. The Board is confident about him being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking into account Sh. Sat Paul Bansal's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and recommended the re-appointment of Sh. Sat Paul Bansal as a Non-executive Director and Chairman of the Company, liable to retire by rotation.

Sh. Sat Paul Bansal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Following documents have been obtained from Sh. Sat Paul Bansal, which have been reviewed by the Nomination and Remuneration Committee and Board of Directors:-

- i. Consent as per prescribed form DIR 2 in accordance with the provisions of Section 152(5) read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- ii. Declaration in the prescribed form DIR 8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- iii. Declaration to the effect that he is not debarred from holding Directorship pursuant to any SEBI Order;
- iv. Declaration under Regulation 7(1)(b) of the SEBI Prohibition of Insider Trading) Regulations
- v. Disclosure of Interest as per prescribed form MBP-1
- vi. Fit and Proper Criteria declaration as per RBI Regulations
- vii. Disclosure about Shareholding in the Company

Therefore, the re-appointment of Sh. Sat Paul Bansal as a Director of the Company is placed for approval of the Members of the Company at the ensuing Annual General Meeting by way of Special Resolution. Your Directors recommend the Resolution set out at Item no. 3 to be passed as Special Resolution.

The appointee Director Sh. Sat Paul Bansal may be treated as interested in this resolution. Further, Smt. Sarita Rani Bansal and Sh. Rajneesh Bansal, Directors of the Company may also be treated as interested in this resolution as immediate relatives of Sh. Sat Paul Bansal and also as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The information as required under para 1.2.5 of Secretarial Standard -2 read with Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, is given under **Annexure N-1**, at the end of this Explanatory Statement.

ITEM NO. 4

The Members of Paul Merchants Limited ("PML") at the 36th Annual General Meeting (AGM) held on September 29, 2020, had approved the appointment of M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration No. 011106N), as Statutory Auditors of the Company for a term of five years, from the conclusion of the 36th AGM until the conclusion of the 41st AGM, scheduled to be held in the year 2025. As such, the Statutory Auditors will complete their first term at the conclusion of the ensuing 41st AGM of the Company. Pursuant to Section 139(2)(b) of the Companies Act, 2013 ("the Act"), a listed company may re-appoint an audit firm for a second term of five consecutive years. M/s Rajiv Goel & Associates, Chartered Accountants are eligible for re-appointment for the second term, from the conclusion of the ensuing 41st AGM until the conclusion of the 46th AGM of the Company to be held in the year 2030, as they meet the eligibility criteria as defined in the Section 139(2)(b).

The Audit Committee, in its meeting held on August 12, 2025, evaluated the performance, eligibility, qualifications, and independence of M/s Rajiv Goel & Associates, as required under Rule 3(1) of the Companies (Audit and Auditors) Rules,

2014. The Committee noted that the firm has demonstrated robust audit capabilities over the past five years, deploying a competent team of senior audit professionals with experience in auditing listed companies of similar size and scale, and possessing sector-specific expertise relevant to PML. The firm has also confirmed its independence under Section 141 of the Act and the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI). It complies with the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensuring confidentiality of unpublished price-sensitive information, and holds a valid certificate from the ICAI Peer Review Board. The firm has declared that it has not undertaken any prohibited non-audit assignments for PML.

The Board of Directors, at its meeting held on August 13, 2025, based on the recommendation of Audit Committee, recommended the re-appointment of M/s Rajiv Goel & Associates as Statutory Auditors for a second term of five consecutive years, from the conclusion of the 41st AGM until the conclusion of the 46th AGM of the Company to be held in the year 2030, at a remuneration of ₹3,00,000/- (Rupees Three Lakhs Only) per annum, plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit and tax audit of the Company, for approval by the shareholders. The Board and Audit Committee may revise the remuneration during the auditors' tenure based on performance reviews, additional efforts due to regulatory changes, internal restructurings, rendering of other services, or other considerations, subject to applicable approvals.

M/s Rajiv Goel & Associates have provided written consent for their re-appointment and a certificate confirming their eligibility under Section 141 and compliance with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, affirming:-

- Eligibility and non-disqualification under the Act, the Chartered Accountants Act, 1949, and related regulations.
- Compliance with the term limits under Section 139(2).
- Non pendency of proceedings related to professional conduct before the ICAI or any competent authority or court.
- The proposed appointment being within the limits laid down by the Act.

The firm has also confirmed compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Based on the recommendations of the Audit Committee and the Board of Directors, the re-appointment of M/s Rajiv Goel & Associates as Statutory Auditors for a second term of five years, as set out in Resolution No. 4, is proposed for approval by the Members as an Ordinary Resolution.

Proposed Remuneration:-

The Auditors are proposed to re-appointed on a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per annum plus GST as applicable and reimbursement of out-of-pocket expenses incurred by the auditors in connection with the statutory audit and tax audit of the company, with authority to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to revise from time to time, the terms and conditions of re-appointment, including remuneration of the Statutory

Auditors, based on the recommendation of the Audit Committee, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors

Rationale for Re-appointment:-

M/s Rajiv Goel & Associates have exhibited robust audit capabilities and independence during their previous tenure. They have a proven track record of auditing companies of similar size and scale, including experience in the same sector. The firm has deployed a competent team of audit professionals, has undergone peer review by the Institute of Chartered Accountants of India (ICAI), and hold a valid peer review certificate. They have confirmed their independence as per the requirements under the Act and the Code of Ethics issued by the ICAI, and that they have not accepted any prohibited non-audit services. They have also confirmed their adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board, on the recommendation of the Audit Committee, proposes the re-appointment of M/s Rajiv Goel & Associates as Statutory Auditors of the Company for the second term of five years, as set out in the Resolution No. 4 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval of the Members.

The information as required under Regulation 36(5) of the SEBI (LODR) Regulations, 2015 is given under **Annexure-N2** at the end of this Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

None of the Director, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Inder Sain Negi (DIN 08947230) as an Independent Director, for a second term commencing from November 1st, 2025 and ending on October 31, 2030, not liable to retire by rotation as explained in the Resolution set out at item no. 5. Mr. Inder Sain Negi was appointed as an Independent Director of the Company at the 37th Annual General Meeting ("AGM") of the Company and holds office up to 31.10.2025. The Company has, in terms of Section 160(1) of the Act received in writing a notice from him, proposing his candidature for the office of Director. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution to the decision making process of the Board, the continued association of Mr. Inder Sain Negi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Rationale for Re-appointment:

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Inder Sain Negi holds academic qualifications including B.A. (Honours) and M.A. to his credit. He has worked with Reserve Bank of India for more than 35 years & retired as Regional Director in November, 2016. While working with RBI, he served in key areas such as Banking Supervision, Foreign Exchange Management, Administration and Vigilance. He is about 69 years of age and lives in Panchkula. His ability to understand Financial Markets especially Forex Markets, Regulatory/Statutory framework applicable to the Company, understanding of Company's business verticals, Financial Statements, Quick decision making, experience in developing policies and processes relating to corporate governance are some of the traits, which makes him suitable for the position of Independent Director of the Company. Further, Mr. Inder Sain Negi shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received following declarations/certificates from him in writing, which have been reviewed by the Nomination and Remuneration Committee and Board of Directors of the Company:-

1. Consent letter in Form DIR-2 pursuant to the Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014
2. Intimation in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming that no disqualification as defined in the Companies Act, 2013 has been incurred
3. Disclosure of Interest as per Form MBP-1
4. Certificate regarding non disqualification in terms of SEBI Order as referred to in Circular LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE
5. Declaration on Committee Positions
6. Declaration under PIT Regulations 7 (1) (b)
7. Declaration on Fit and Proper Criteria as per RBI Regulations
8. Disclosure about Shareholding in the Company Paul Merchants Limited
9. Proof of registration with IICA
10. Certificate regarding exemption from Proficiency Test issued by IICA

As on date, Mr. Inder Sain Negi holds Nil Equity Shares in the Company and does not hold any Stock Options.

A copy of the draft letter for re-appointment of Mr. Inder Sain Negi setting out the terms and conditions of re-appointment is available for inspection during the normal business hours on any working day except Sundays and Holidays and will also be kept open at the venue of the AGM till the conclusion of the AGM.

As per the provisions of Section 149 (10) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be

eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Therefore, Mr. Inder Sain Negi is proposed to be re-appointed by the Shareholders by way of a Special Resolution in the ensuing Annual General Meeting and the disclosure in terms of Section 149(10) of the Companies Act, 2013, has been duly made in the Board's Report.

Mr. Inder Sain Negi had been appointed on the Board on 12.11.2020 as an Independent Director and was appointed for a term of 5 years by the Members of the Company in their 37th Annual General Meeting held on 29-09-2021 to hold office till 31-10-2025. As such, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed him and recommended him to be re-appointed by the Shareholders by way of a Special Resolution in the ensuing Annual General Meeting, for a Second term of five (5) consecutive years upto 31-10-2030.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Inder Sain Negi as Independent Director has now been placed before the Members for their approval by way of Special Resolution.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Inder Sain Negi is re-appointed as Independent Director of the Company by the Shareholders for a Second term of five (5) consecutive years up to 31-10-2030.

The Board recommends the Special Resolution at Item No. 5 of this Notice for approval of the Members. Except Mr. Inder Sain Negi, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice. Mr. Inder Sain Negi should be treated as interested in this resolution to the extent of benefits arising out of this resolution.

The information as required under para 1.2.5 of Secretarial Standard -2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 is given under **Annexure-N3** at the end of this Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 6

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant SEBI notifications, the Company is required to appoint a peer-reviewed practicing Company Secretary as Secretarial Auditor for conducting the annual secretarial audit to ensure compliance with applicable laws, regulations, and governance standards. It is further provided that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting:

M/s Anil Negi & Company, Company Secretary, represented by Mr. Anil Singh Negi is a Practising Company Secretary with strong credentials in the fields of SEBI regulations, corporate governance and legal compliance. He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and has a track record of delivering reliable and compliance-oriented Secretarial Audit services to the listed companies across sectors. His professional approach and subject matter expertise makes them well-suited for the role of Secretarial Auditor of the Company.

M/s Anil Negi & Company have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 (“the Act”) and the Listing Regulations and have certified that they have not incurred any of the disqualifications as specified by the Board.

Based on the recommendation of the Board of Directors, the remuneration payable to the said Secretarial Auditor is proposed to be Rs. 35,000/- (Rupees Thirty Five Thousand only) for conducting Secretarial Audit of the Company for one Financial Year, excluding applicable taxes and out-of-pocket expenses. Any increment to his remuneration can be allowed by the Board, upon recommendation of the Audit Committee.

Rationale for Appointment of Secretarial Auditor:-

The appointment of M/s Anil Negi & Company, Practising Company Secretary (Membership No. ACS 46547, CP No. 17213), is based on a comprehensive evaluation by the Audit Committee and the Board, considering the following factors:

- **Peer-Reviewed Expertise:** Holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), attesting to adherence to professional standards and continuous quality control.
- **Experience in Corporate Governance:** They bring substantial hands-on experience in secretarial audit, SEBI compliance, and Companies Act requirements, especially for listed and regulated entities.
- **Independence and Integrity:** The proposed auditor fulfils the independence criteria and has made necessary declarations regarding absence of disqualification under applicable laws and Listing Regulations.
- **Geographic and Operational Accessibility:** Based in Shimla, Himachal Pradesh, Delhi, Chandigarh they have demonstrated capacity to serve clients across regions while maintaining efficiency and timely reporting.

Their appointment supports the Company’s commitment to robust governance, regulatory transparency, and high professional standards.

The information as required under Regulation 36(5) of the SEBI (LODR) Regulations, 2015 is given under **Annexure-N4** at the end of this Explanatory Statement. This

Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends passing of this Ordinary Resolution as set out at Item No. 6 of this Notice, for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

Place: Chandigarh
Date: August 13, 2025

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

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS – 5046

H. No. 2007, Sector 89-C, Mohali
(Pb)-160055

Annexure N-1

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND PARA 1.2.5 OF SECRETARIAL STANDARDS-2 INCLUDING THE INFORMATION OF DIRECTORS, WHOSE REMUNERATION IS BEING FIXED/VARIED

Name of Director	Sh. Sat Paul Bansal (DIN: 00077499)
Date of First (Original) Appointment on the Board:	27/09/1990
Date of Birth, Age	22-07-1947, more than 78 Years
Designation	Non-Executive Director and Chairman of the Board
Mr. Sat Paul Bansal, who is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment, is proposed to be re-appointed as a Non Executive Non Independent Director and Chairman of the Company.	
Nature of Expertise in Specific Functional Area and experience:- Sh. Sat Paul Bansal is the Chairman and Non-Executive Director of the Company. He is more than 78 years of age and has educational qualification of Graduation in Arts. Sh. Sat Paul Bansal has around 55 years of experience in almost every facet of business. He is a renowned Businessman and is an expert in the formulation of strategy, corporate Policy, Corporate objectives and decision making process. Earlier, he was associated with the Company from 27-09-1990 till 31-08-2020, when he resigned as Chairman Cum Managing Director of the Company. During his tenure, he led every activity of the Company with distinction, and after rejoining as Chairman and Non-Executive Director of the Company w.e.f. 08/06/2021, he resumed his responsibilities as Chairman and Non-Executive Director, continuing to provide valuable guidance to the Board and management team.	
Terms and Conditions of Appointment or Re-appointment and Remuneration, if any:	
Term	Sh. Sat Paul Bansal, who is liable to retire by rotation is proposed to be re-appointed as Non-Executive Non Independent Director and Chairman of the Company by the Shareholders of the Company in the ensuing Annual General Meeting by way of Special Resolution. No term has been fixed for him and his office is liable to retirement by rotation.
Remuneration last drawn, if applicable	NIL
Details of Remuneration sought to be paid	NIL
Qualification	B.A.- Graduate in Arts
List of Other Directorships	1. Paul Infotech Private Limited 2. PML Realtors Private Limited 3. PML Holidays Private Limited 4. Paul Merchants Finance Private Limited 5. Paul Excursions Private Limited 6. Paul Overseas Private Limited 7. Paul Merchants Jewels and Metals LLP

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	1. Chairman – CSR Committee 2. Chairman – Executive Committee 3. Membership – Stakeholders Relationship
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	1. Chairman - Risk Management Committee - Paul Merchants Finance Private Limited 2. Chairman - Executive Committee - Paul Merchants Finance Private Limited 3. Chairman - Asset Liability Management Committee- Paul Merchants Finance Private Limited
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 (As on 31.03.2025)	75,720 Equity Shares (2.46%)
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
<p>Sh. Sat Paul Bansal is the Chairman and Non-Executive Director of the Company. He is about more than 78 years of age and has educational qualification of Graduation in Arts. Sh. Sat Paul Bansal has around 55 years of experience in almost every facet of business. He is a renowned Businessman and is an expert in the formulation of strategy, corporate Policy, Corporate objectives and decision making process. Earlier, he was associated with the Company from 27-09-1990 till 31-08-2020, when he resigned as Chairman Cum Managing Director of the Company. During his stint as such, he had spearheaded every activity of the Company. After rejoining as Chairman and Non-Executive Director of the Company w.e.f. 08/06/2021, he resumed his responsibilities as Chairman and Non-Executive Director, continuing to provide valuable guidance to the Board and management team. Therefore, considering his qualifications and experience, his re-appointment as Non Executive Non Independent Director and Chairman of the Company is justified. The Nomination and Remuneration Committee of the Board has also approved his re-appointment.</p>	
No. of Meetings of Board attended during the FY 2024-25	7

Annexure N-2

INFORMATION PURSUANT TO REGULATION 36 (5) OF THE LISTING REGULATIONS, 2015 IN RESPECT OF M/S RAJIV GOEL AND ASSOCIATES, CHARTERED ACCOUNTANTS, WHO ARE PROPOSED TO BE APPOINTED AS THE STATUTORY AUDITORS OF THE COMPANY FOR THE SECOND TERM OF 5 YEARS

Proposed fees payable to the statutory auditor	<p>Rs. 3,00,000/- (Rupees Three Lakhs Only) per annum plus GST as applicable and reimbursement of out-of-pocket expenses incurred by the auditors in connection with the statutory audit, including tax audit of the company</p> <p>The proposed fees payable to the Statutory Auditors are based on knowledge, expertise, experience, time and effort required to be put in by them.</p>
Terms of appointment	Re-appointment for the second term of 5 (Five) consecutive years, commencing from the conclusion of ensuing 41 st AGM till the conclusion of the 46 th AGM of the Company to be held in the year 2030
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable as the existing Auditor is proposed to be re-appointed for second term
Basis of recommendation for appointment	The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, recommended for the approval of the Members, the re-appointment of M/s Rajiv Goel & Associates, Chartered Accountants, as the Statutory Auditors of the Company, taking into account their credentials and based on the evaluation of the quality of the audit work conducted by the Auditors, as best suited to handle the scale, diversity and complexity associated with the audit of the financial statements and taxation of the Company.
Details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration no. 011106N) was set up in 1991 having its head office at Chandigarh along with 3 branches at

	<p>Ambala, Delhi and Kurukshetra. The firm has 10 partners aided by more than 50 qualified and trained staff members. The firm has a multi-lateral approach with specific focus on audit & assurance, direct & indirect taxation and financial advisory with multiple partners of the firm also being qualified as forensic auditors and Information System Auditors. The firm is empaneled with Reserve Bank of India and CAG and over the course of its existence of more than 33 years has served multiple public sector banks, public sector undertakings and large corporate and non corporate institutions in capacity as Statutory auditors as well as financial advisors while ensuring the highest standards of financial reporting and auditor independence.</p> <p>Based on the recommendation made by the Audit committee, after assessing the performance of M/S Rajiv Goel & Associates, chartered accountants and considering their experience and expertise, the Board recommends the re-Appointment of M/S Rajiv Goel & Associates, chartered accountants as Statutory Auditors for the second term of 5 years, as set out in the Resolution No. 4 of the Notice of the ensuing AGM, for approval of the members.</p>
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Annexure N-3

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND PARA 1.2.5 OF SECRETARIAL STANDARDS-2 INCLUDING THE INFORMATION OF DIRECTORS, WHOSE REMUNERATION IS BEING FIXED/VARIED

Name of Director	Sh. Inder Sain Negi (DIN: 08947230)
Date of First (Original) Appointment on the Board:	12.11.2020
Date of Birth, Age	25-11-1956, about 69 Years
Designation	Non Executive Independent Director
It is proposed to re-appoint Mr. Inder Sain Negi as Non Executive Independent Director of the Company w.e.f. 01.11.2025 for a term commencing from 01.11.2025 and ending on 31.10.2030, as set out in the Special Resolution at Item no. 5 of the Notice and as explained in the Explanatory Statement to the said item.	
Nature of Expertise in Specific Functional Area and experience:-	
<p>Mr. Inder Sain Negi is about 69 years of age and has educational qualification of B.A. (Honours) and M.A. He had worked with the Reserve Bank of India (RBI) for more than 35 years & retired as Regional Director in November, 2016 from the RBI. While working with RBI, he had worked in various capacities covering the areas of RPCD (Rural Planning and Credit Department), ECD (Exchange Control Department), Administration, DNBS (Department of Non-Banking Supervision), DAPM (Department of Administration and Personnel Management), Central Vigilance Cell, UBD (Urban Banks Department) etc. He had undergone various Trainings during his employment with RBI such as Internal Auditing in Central Banks from Bank of England, Workshop for CEOs of UCBs from CAB, Pune, Course on Rural Development Banking from APRACA-CENTRAB – MANILA, PHILIPINES and Leadership for Organizational Excellence from National Productivity Council, Hyderabad (Gangtok) etc. He joined the Company on 12/11/2020 as Independent Director and has been lending useful contribution to the decision making process of the board.</p>	
Terms and Conditions of Appointment or Re-appointment and Remuneration, if any:	
Term	Mr. Inder Sain Negi is proposed to be re-appointed as Non Executive Independent Director of the Company by the Shareholders of the Company in the ensuing Annual General Meeting, for the second term commencing from 01.11.2025 and ending on 31.10.2030. His office is not liable to retirement by rotation
Remuneration last drawn, if applicable	He is being paid sitting fees of Rs. 15,000/- for attending meetings of the Board and Board Committees, if he is member thereof, in a calendar Quarter. Further he is entitled for reimbursement of actual travelling expenses, if any, for attending meetings of the Board and Committees thereof.

Details of Remuneration sought to be paid	Same as above.
Qualification	B.A. (Honours) and M.A.
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	1. Member – Audit Committee 2. Member– Nomination & Remuneration 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 (As on 31.03.2025)	NIL
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
None	
No. of Meetings of Board attended during the FY 2024-25	5
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the Nomination and Remuneration Committee (NRC) Policy of the Company, the role of an Independent Director requires a deep understanding of financial markets—particularly forex markets, along with regulatory insight, strategic thinking, governance experience, and leadership capabilities. Mr. Inder Sain Negi, with over 35 years of service at the Reserve Bank of India (RBI), including his tenure as Regional Director, brings extensive expertise in regulatory and statutory frameworks, financial supervision, and policy development. His exposure to departments such as RPCD, DNBS, ECD, and UBD, coupled with specialized training in internal auditing (Bank of England), rural development banking (APRACA-CENTRAB, Manila), and leadership excellence (NPC, Hyderabad), equips him with the ability to interpret financial statements, guide management teams, and contribute to both short-term and long-term strategic planning. His experience and qualifications align strongly with the core

	competencies outlined by the Board, making him well-suited for the role of Independent Director. Further, he has been rendering useful contribution to the decision making process of the board as an Independent Director since 12/11/2020
Justification for Appointment of Independent Director	Mr. Inder Sain Negi is highly qualified for the role of Independent Director, bringing over 35 years of experience from his tenure at the Reserve Bank of India (RBI), where he retired as Regional Director. His extensive expertise in regulatory and statutory frameworks, financial supervision, and policy development, coupled with his specialized training in internal auditing from the Bank of England, rural development banking from APRACA-CENTRAB in Manila, and leadership excellence from the National Productivity Council in Hyderabad, makes him exceptionally well-suited for this position. Mr. Negi's deep understanding of financial markets, particularly forex markets, along with his strategic thinking, governance experience, and leadership capabilities, align strongly with the core competencies outlined by the Board. Since his initial appointment on 12/11/2020, he has been making significant contributions to the decision-making process of the board, further justifying his re-appointment for a second term commencing from 01.11.2025 and ending on 31.10.2030
Disclosure of the performance evaluation of the director, if applicable	The performance evaluation of Mr. Inder Sain Negi, an Independent Director, has been conducted by the Nomination and Remuneration Committee (NRC) and the entire Board, excluding Mr. Negi himself. The evaluation criteria included his experience and ability to contribute to the decision-making process, problem-solving approach, attendance and participation in meetings, personal competencies, contribution to strategy formulation, and compliance with regulatory requirements. The NRC and the Board expressed its satisfaction with Mr. Negi's performance, highlighting his significant contributions to the Board's decision-making process. The performance evaluation was carried out in the meeting of NRC on 25-04-2025 and in the Board meeting held on 26-05-2025

Annexure N-4

INFORMATION PURSUANT TO REGULATION 36 (5) OF THE LISTING REGULATIONS, 2015 IN RESPECT OF ANIL NEGI & COMPANY, COMPANY SECRETARY (MEMBERSHIP NO. ACS 46547 AND CP NO. 17213, PEER REVIEW CERT NO. 2383/2022), WHO ARE PROPOSED TO BE APPOINTED AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 YEARS

Proposed fees payable to the Secretarial auditor	<p>Rs. 35,000/- (Rupees Thirty-Five Thousand Only) per annum</p> <p>The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by him.</p>
Terms of appointment	For a period of 5 consecutive years commencing from the conclusion of ensuing 41 st AGM till the conclusion of the 46 th AGM of the Company to be held in the year 2030
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable as the existing Secretarial Auditor is proposed to be re-appointed for a term of 5 consecutive years in compliance with the provisions of Regulation 24A of Listing Regulations, as amended ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014
Basis of recommendation for appointment	<p>The Board of Directors of the Company ('the Board'), recommended for the approval of the Members, the appointment of M/s Anil Negi & Company, Peer Reviewed Practicing Company Secretary (CP No 17213 and Membership No. A46547), as Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of Listing Regulations, as amended ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014</p> <p>The Board considered various parameters like Firm's peer-reviewed expertise, substantial experience in corporate governance, independence</p>

	and integrity, and geographic and operational accessibility. Their appointment supports the Company's commitment to robust governance, regulatory transparency, and high professional standards.
Details in relation to and credentials of the Secretarial auditor(s) proposed to be appointed	M/s Anil Negi & Company, Company Secretary, Peer Reviewed Practicing Company Secretary (CP No 17213 and Membership No. A46547) has an extensive experience and proven proficiency in all aspects of company law, SEBI regulations, and various other business laws, CS Anil Negi excels in compliance management, including statutory reporting and meeting other regulatory requirements. The firm came into existence on 12.09.2016 and has 5 number of employees. The firm has presence in Chandigarh / Shimla / Delhi, Chandigarh cities and has good working experience and proficiency in all matters related to compliance management with respect to statutory reporting and other statutory requirements.