



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

PML/CS/BSE/2025/211
Date: December 11, 2025

SUBJECT:- Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Withdrawal of Credit Ratings Assigned to Paul Merchants Finance Private Limited, Wholly Owned Subsidiary of the Company

SCRIP CODE: - 539113

Date of Event/Information: December 10, 2025

Time of Occurrence of Event/Information: 06.51 PM

Respected Sir/ Ma'am,

Pursuant to Regulation 30(9) read over with Para A (3) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para A (3) of Part A of Annexure 18 of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated 25th February, 2025 and Industry Standards on Regulation 30 of LODR Regulation, we hereby inform you that pursuant to the request made by M/s Paul Merchants Finance Private Limited ("PMFPL"), Wholly Owned Subsidiary of the Company, the Credit rating agency M/s Acuite Ratings & Research Limited, vide its email dated December 10, 2025 has withdrawn the credit rating assigned to PMFPL in the following manner:-

- The rating agency M/s Acuite Ratings & Research Limited has withdrawn the long-term rating of 'ACUITE A- (ACUITE A minus) on the Rs 900 Cr BLR (Bank Loan Ratings) facilities of Paul Merchant Finance Private Limited (PMFPL) as the instrument is fully repaid. The withdrawal is on account of request sent by PMFPL upon issuance of No Dues Certificate by the bankers.



Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679
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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

The summary of the said rating action is given below:-

S. No	Instrument/Facility	Amount (Rs. Crore)	Rating Assigned
1	Bank Loan ratings	900.00	Not Applicable Withdrawn (from ACUITE A-)
Total		900.00	

Reasons for downward revision in ratings:- Not Applicable

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY AND COMPLIANCE OFFICER
FCS 5046