



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

PML/CS/BSE/2026/254
Date: 20.02.2026

SUBJECT:- Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Reason for Downgrading and Withdrawal of Credit Ratings Assigned to Company

Reference: Letter bearing number PML/CS/BSE/2026/253 dated 20.02.2026 for intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Withdrawal of Credit Ratings Assigned to Company

SCRIP CODE: - 539113

Date of Event/Information: February 20, 2026

Time of Occurrence of Event/Information: 1.08 PM

Respected Sir/ Ma'am,

In continuation to our letter bearing number PML/CS/BSE/2026/253 dated 20.02.2026 for intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Withdrawal of Credit Ratings Assigned to Company, this is to inform you that in our earlier letter we have not mentioned the reason for downward revision in rating as credit rating agency i.e. Infomerics Valuation and Rating Limited in their letter dated February 19, 2026 had not assigned any reason for downgrading the rating.

Further, the rating agency via its e-mail dated February 20, 2026, shared the copy of press release and assigned the reason for downgrading and withdrawal of the rating which is reproduced as under:

“Infomerics has downgraded and simultaneously withdrawn its ratings assigned to the bank facilities of Paul Merchants Limited (PML). The downgrade reflects a decline in forex revenue, inherently thin profitability margins associated with the trading nature of operations, and the company’s exposure to risks in the U.S. and Canadian markets.



Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

Nevertheless, the rating continues to be supported by the promoters' extensive experience, established operational track record, and a comfortable capital structure. The rating is simultaneously withdrawn with immediate effect.

The withdrawal of rating is based on the request of the PML wherein 'No objection certificate' and 'No Dues certificate' are received from the respective lenders for the sanctioned facilities.

Similarly, the rating assigned to proposed bank facilities of PML have been withdrawn based on the request of PML and confirmation that the company is not going ahead with raising these loans as envisaged earlier. The rating is withdrawn in accordance with the Infomerics Ratings policy on withdrawal of ratings.

Infomerics has assigned a Stable outlook to the company, reflecting the continued benefits derived from its experienced promoter group and its comfortable capital structure."

Kindly take the above on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY AND COMPLIANCE OFFICER
FCS 5046