



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

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

PML/CS/BSE/2026/253
Date: 20.02.2026

SUBJECT:- 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 19, 2026

Time of Occurrence of Event/Information: 7.08 PM

Respected Sir/ Ma'am,

Pursuant to Regulation 30(2) 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby inform you that pursuant to the request made by the Company and no objection certificate given by the concerned Banks, the Credit rating agency M/s Infomeric Valuation and Rating Limited has downgraded the credit rating and simultaneously withdrawn the same with immediate effect.

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

S. No	Instrument/Facility	Amount (Rs. Crore)	Current Rating	Rating Action
1	Fund Based – Long Term Bank Facilities	8.00	IVR Triple B Negative with Stable Outlook and Withdrawn	Rating downgraded; outlook revised and withdrawn



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2	Fund Based – Long Term Bank Facilities	0.00	-	Rating Withdrawn
3	Non Fund Based – Short Term Bank Facilities	2.00	IVR A3 and Withdrawn	Rating downgraded and withdrawn
4	Bank Guarantee Proposed Long Term/ Short term loans	0.00	-	Rating Withdrawn

Reasons for downward revision in ratings:- No reason has been assigned by the rating agency for downgrading the rating. However, they have specified that “The above action has been taken at the request of Paul Merchants Limited and ‘No Objection Certificate’ received from the bank who have extended the facilities which is rated by Infomeric and it is in line with Infomeric’s policy of Withdrawal of the rating.”

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY AND COMPLIANCE OFFICER
FCS 5046