



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/2026/014
Date: April 28, 2026

SUBJECT: - CLARIFICATION ON PRICE MOVEMENT

SCRIP CODE: - 539113

Respected Sir/Madam,

This is in reference to the Email communication dated 24-04-2026 received from the Stock Exchange on the captioned subject. In this regard, we most respectfully submit that we have been making due compliance with the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been intimating all information that have a bearing on the operations/performance of the company which include all price sensitive information to the Stock Exchange. Recently, we have made following disclosures under Regulation 30:-

1. Vide our letter no. PML/CS/BSE/2026/240 dated 22.01.2026, disclosure in respect of Rejection of Application dated 06.11.2025 by RBI for grant of MTSS License
2. Vide our letter no. PML/CS/BSE/2026/242 dated 02.02.2026, disclosure in respect of Conversion of Promoter Group Entity Paul Excursions Private Limited into Limited Liability Partnership (LLP)
3. Vide our letter no. PML/CS/BSE/2026/247 dated 12.02.2026, submission of the following:-
 - (i) Standalone as well as Consolidated Unaudited Financial Results along with Segment Results for the Quarter and Nine Months ended December 31, 2025.



- (ii) Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results of the Company, without UDIN.
4. Vide our letter no. PML/CS/BSE/2026/248 dated 12.02.2026, disclosure in respect of granting of a Term Loan Limit to wholly-owned subsidiary of the Company
5. Vide our letter no. PML/CS/BSE/2026/251 dated 13.02.2026, a disclosure in continuation to letter PML/CS/BSE/2026/247 dated 12.02.2026, regarding submission of the following:
 - (i) Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 with UDIN: 26091756JOIWA18591
 - (ii) Limited Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 with UDIN: 26091756WYFZWO3100
6. Vide our letter no. PML/CS/BSE/2026/250 dated 14.02.2026, a copy of Newspaper publication of Un-audited Financial Results (Standalone and Consolidated) for the quarter & nine months ended on 31.12.2025.
7. Vide our letter no. PML/CS/BSE/2026/253 dated 20.02.2026, disclosure in respect of withdrawal of Credit Ratings assigned to the Company.
8. Vide our letter no. PML/CS/BSE/2026/254 dated 20.02.2026., disclosure in respect of Reason for Downgrading and Withdrawal of Credit Ratings Assigned to Company, in continuation to letter bearing number PML/CS/BSE/2026/253 dated 20.02.2026.
9. Vide our letter no. PML/CS/BSE/2026/258 dated 18.03.2026., disclosure in respect of Conversion of Promoter Group Entity Paul Excursions Private Limited into Limited Liability Partnership (LLP), in continuation to letter bearing number PML/CS/BSE/2026/242 dated 02.02.2026

In the coming days also, we shall be duly submitting the intimation regarding the date of Board Meeting to consider and approve the Audited financial results for the quarter and financial year ended 31st March, 2026 and the same shall be followed by



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submission of the Audited financial results for the quarter and financial year ended 31st March, 2026 and the results shall also be published in the Newspapers. As such, you will appreciate that we are duly compliant with all Listing Regulations and in future also, we shall keep the Exchange updated about all important events relating to the Company which may have a bearing on the operation/performance of the company which include all price sensitive information. As such, the movement in price of the Share of the Company is beyond the control of the Company and its Management and is completely determined by the market forces.

We hope that you will find our above submissions to be in order.

Thanking you,

Yours faithfully,

For PAUL MERCHANTS LIMITED,

(HARDAM SINGH)

COMPANY SECRETARY & COMPLIANCE OFFICER

FCS-5046