



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

PML/CS/BSE/2026/444

Date: October 26, 2026

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

**SCRIP CODE: - 539113**

**Date of Event/Information: October 26, 2026**

**Time of Occurrence of Event/Information: 06.26 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. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026, this is to inform you that the following Credit Ratings have been assigned to the Wholly Owned Subsidiary of the Company M/s Paul Merchants Finance Private Limited ("**PMFPL**"), by the rating agency M/s Infomerics Valuation and Rating Limited, which is a SEBI and RBI Accredited Credit Rating Agency, as per following details:-

| Sl. No | Instrument/Facility                | Amount (INR Crore) | Rating Assigned  |
|--------|------------------------------------|--------------------|------------------|
| 1.     | Term Loan                          | 40.00              | IVR BBB+/ Stable |
| 2.     | Proposed Long Term Bank Facilities | 160.00             | IVR BBB+/ Stable |

**Hardam  
Singh**

Digitally signed by  
Hardam Singh  
Date: 2026.10.26  
18:54:29 +05'30'



**PAUL MERCHANTS**

**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](http://www.paulmerchants.net) [info@paulmerchants.net](mailto:info@paulmerchants.net)

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  
Digitally signed  
by Hardam Singh  
Date: 2026.10.26  
18:54:50 +05'30'

**(HARDAM SINGH)**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**FCS 5046**