

**30th Annual Report
for the year Ended
31st March, 2014**



PAUL MERCHANTS LTD.[®]

(An ISO 9001:2008 Certified Co.)

www.paulmerchants.net

<p>BOARD OF DIRECTORS</p> <p>MR. SAT PAUL BANSAL MR. RAJNEESH BANSAL MR. SANDEEP BANSAL MRS. SARITA RANI BANSAL MR. VIGYAN ARORA MR. DILBAG SINGH SIDHU MR. AJAY KUMAR ARORA MR. TARSEM GARG MR. SURINDER SINGH BEDI</p> <p>REGISTERED OFFICE</p> <p>FF-1, FF-1A, FF-1B, FF-1C, 1ST FLOOR, 11/5-B, PUSA ROAD, NEW DELHI-110055 TEL: 011-48602000 EMAIL: info@paulmerchants.net</p> <p>CORPORATE OFFICE</p> <p>SCO 829-830, SECTOR 22-A, CHANDIGARH - 160 022 TEL: 0172-5041786, 5025090 FAX: 0172-5041709 EMAIL- info@paulmerchants.net WEBSITE: www.paulmerchants.net</p>	<p>AUDITORS</p> <p>M/S. JAIN & ASSOCIATES CHARTERED ACCOUNTANTS SCO 819-820, SECTOR 22-A, CHANDIGARH -160022</p> <p>COMPANY SECRETARY</p> <p>MR. HARDAM SINGH</p> <p>PRINCIPAL BANKERS</p> <p>HDFC BANK STATE BANK OF INDIA ICICI PUNJAB NATIONAL BANK AXIS BANK STATE BANK OF PATIALA UNION BANK OF INDIA INDUSIND BANK STATE BANK OF BIKANER & JAIPUR</p>
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YEAR 2013-2014 – AT A GLANCE

INTERNATIONAL MONEY TRANSFER ACTIVITIES

Gross Remittances – Rs 15302.07/- Crores

Business Growth 20.52%

MONEY EXCHANGE ACTIVITIES

Gross Turnover – Rs. 1841.31/- Crores

Business Growth 25.31%

INCOME FROM TOURS & TRAVELS ACTIVITIES

Gross Turnover – Rs. 45.24/- Crores

Business Growth 26.77%

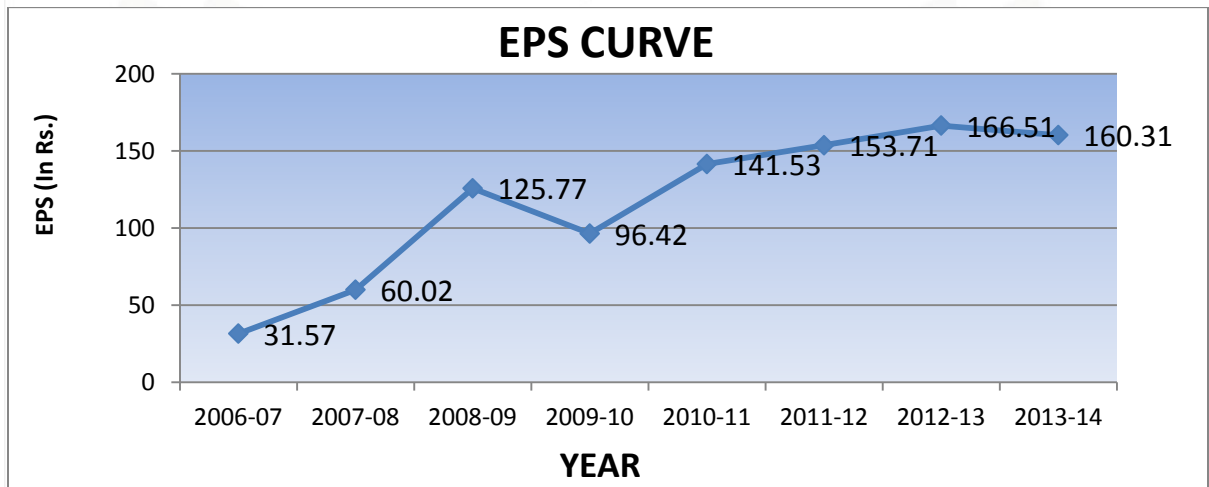
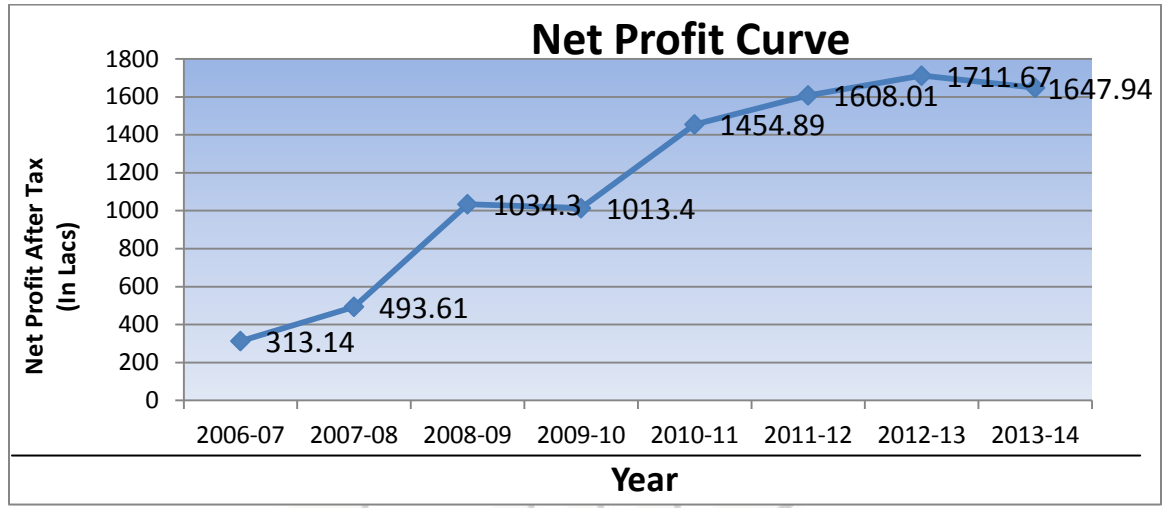
OVERALL PERFORMANCE

Gross Revenues– 2005.28/- Crores

Growth – 24.18%

Net Profit Before Tax – Rs. 24.87/- Crores

Net Profit After Tax – Rs 16.47/- Crores



LIST OF BRANCH OFFICES OF THE COMPANY

Sr. No.	Region	STATE	Branch
1	EAST	BIHAR	THAWE MAIN ROAD GOPALGANJ THAWE
2	EAST	BIHAR	GOPALGANJ MAIN ROAD, OPP KALIMANDIR JANTA CINEMA ROAD GOPALGANJ
3	EAST	BIHAR	SIWAN GOPALGANJ MODH OPP INSPECTION BUNGALOW SIDDHI MARKET COMPLEX SIWAN
4	EAST	BIHAR	BARHARIA SHYAM COMPLEX, THANA ROAD, BARAHARIYA SIWAN
5	EAST	BIHAR	KHALISPUR MAIN ROAD, KHALISPUR SIWAN
6	EAST	BIHAR	GOPALGANJ HOSPITAL CHOWK GOPALGANJ
7	EAST	BIHAR	SIWAN (1) JANAKI COMPLEX BABUNIA ROAD, CHAPRA ROAD SIWAN
8	EAST	BIHAR	SASARAM DHARMSHALA ,NEAR RAILWAY STATION ROHTAS SASARAM
9	EAST	BIHAR	MOTIHARI AGARWA CHOWK OPP ZILA SCHOOL MOTIHARI EAST CHAMPARAN MOTIHARI
10	EAST	BIHAR	PATNA G2 IMARAT FIRDAUS BUILDING EXHIBITION ROAD PATNA
11	EAST	JHARKHAND	MAANGO ROAD NO 10 MAIN ROAD JAWAHAR NAGAR MAANGO JAMSHEDPUR
12	EAST	ORISSA	JAGATSINGHPUR LAXMI MARKET COMPLX.MAIN ROAD NEAR SBI.JAGATSINGHPUR
13	EAST	ORISSA	BALUGAON ASHOKA MARKET COMPLX.I B ROAD NERA SBI BALUGAON KHURDA BALUGAON
14	EAST	ORISSA	BINJHARPUR SAYEDPUR, NEAR MEDICAL CHOWK, BINJHARPUR, JAJPUR
15	EAST	WEST BENGAL	KOLKATTA (1) 27 A & B, ROYD STREET G-2, ABHINANDAN APARTMENT KOLKATTA
16	EAST	WEST BENGAL	HALENCHA GROUND FLOOR AT HALENCHA MORE, PO HALENCHA, NADIA HALENCHA

17	EAST	WEST BENGAL	BETAI
			VILLAGE AND PO : BETAI P.S. TEHATTA NADIA BETAI
18	EAST	WEST BENGAL	BAGULA
			GROUND FLOOR BAGULA STATION ROAD HANSKHALI NADIA BAGULA
19	EAST	WEST BENGAL	GARAPOTA
			GARAPOTA, P.O. - GARAPOTA P.S. - HANSKHALI NADIA
20	EAST	WEST BENGAL	JADUPUR
			VILL & PO- JADUPUR P.S. BERHAMPORE MURSHIDABAD JADUPUR
21	NORTH-1	HARYANA	AMBALA
			6352/11/2, NICHOLSON ROAD, ADJ. HOTEL SHINGAR PALACE, AMBALA CANTT
22	NORTH-1	HARYANA	PEHOWA
			SANT BABA DALIP SINGH MARG, NEAR BUS STAND KURUKSHETRA PEHOWA
23	NORTH-1	HARYANA	FATEHABAD
			SIRSA ROAD NEAR BUS STAND FATEHABAD
24	NORTH-1	HARYANA	AMBALA-II
			SHOP NO 3 GOBIND NAGAR JAGADHRI ROAD AMBALA, AMBALA CANTT
25	NORTH-1	HARYANA	GURGAON
			SHOP NO B 119 SUPER MART 1 DLF CITY PHASE IV GURGAON
26	NORTH-1	HIMACHAL	MCLEODGANJ
			SHOP NO. 2, B-1, GROUND FLOOR & 1st FLOOR, OPP. MAIN BUS STAND CHOWK KANGRA DHARAMSHALA
27	NORTH-1	HIMACHAL	UNA
			AMB ROAD UNA
28	NORTH-1	HIMACHAL	DHARAMSHALA (LIBRARY)
			KHARA DANDA ROAD, TIBETIAN LIBRARY KANGRA DHARAMSHALA
29	NORTH-1	HIMACHAL	BIR (2)
			VILLAGE CHOGAN, P.O. BIR,TEH. BAIJNATH KANGRA
30	NORTH-1	HIMACHAL	SUNDERNAGAR
			MAIN BAZAAR BHOJPUR NH 21 SUNDER NAGAR MANDI ROAD, MANDI, SUNDERNAGAR
31	NORTH-1	HIMACHAL	BHUNTER
			OPP. AIR PORT, BHUNTER, KULLU
32	NORTH-1	HIMACHAL	BHAGSUNATH
			UPPER STORY OF OASIS CAFÉ, DHARMKOT ROAD KANGRA DHARAMSHALA
33	NORTH-1	HIMACHAL	DHARAMSHALA (DOLMA CHOWK)

			SHOP NO. 1, FIRST FLOOR, HOTEL SURYA ROAD, DOLMA CHOWK KANGRA DHARAMSHALA
34	NORTH-1	HIMACHAL	MANALI
			5,RAM BAGH THE MALL KULLU MANALI
35	NORTH-1	JAMMU & KASHMIR	RAJOURI
			WARD NO 7 MAIN BAZAR RAGHU NATH BAZAR RAJOURI
36	NORTH-1	JAMMU & KASHMIR	LEH
			KHAWJA COMPLEX, OPP. STATE BANK OF INDIA LEH LADAKH
37	NORTH-1	JAMMU & KASHMIR	MENDHAR
			MAIN BAZAR , MENDHAR DISTT. POONCH MENDHAR
38	NORTH-1	JAMMU & KASHMIR	JAMMU
			81-A, GOLE MARKET, NEAR BUS STOP, GANDHI NAGAR JAMMU
39	NORTH-1	JAMMU & KASHMIR	POONCH (NEW)
			QILLA MARKET, Bus Stand POONCH
40	NORTH-1	JAMMU & KASHMIR	RAJOURI (2)
			NEAR BSNL EXCHANGE GUJJAR MANDI RAJOURI
41	NORTH-1	PUNJAB	AJNALA
			MAIN CHOWK AMRITSAR ROAD AJNALA ,AMRITSAR
42	NORTH-1	PUNJAB	MOGA
			PURI COMPLEX, G T ROAD, MOGA
43	NORTH-1	PUNJAB	GURDASPUR
			SHOP NO.1, SHIVAM MARKET, OPP. LIC OFFICE, G T ROAD GURDASPUR
44	NORTH-1	PUNJAB	VERKA
			BATALA ROAD MAIN BUS STAND AMRITSAR VERKA
45	NORTH-1	PUNJAB	FEROZPUR
			SHOP NO 8 SHAHID UDAM SINGH CHOWK MARKET OPP AXIS BANK FEROPUR
46	NORTH-1	PUNJAB	BATALA
			SCO 30, FUWARA CHOWK JALANDHAR ROAD BATALA GURDASPUR
47	NORTH-1	PUNJAB	PATHANKOT
			SHOP NO 32 OPP HINDU CO BANK NETAJI MARKET DALHOUSIE ROAD PATHANKOT
48	NORTH-1	PUNJAB	AMRITSAR (NEW)
			SHOP NO 66 CHOWK QUEENS ROAD OPPOSITE PETROL PUMP COURT ROAD AMRITSAR
49	NORTH-1	PUNJAB	TARN TARAN
			GURU RAM DASS MARG, CHOWK CHAAR KHAMBA OPPOSITE PUNJAB & SIND BANK TARN
50	NORTH-1	PUNJAB	BAGGAPURANA
			NEAR BUS STAND, KOTKAPURA ROAD BAGHAPURANA, MOGA

51	NORTH-1	PUNJAB	BHATINDA HANUMAN CHOWK, OPP. REKHY HOTEL, ADJOINING DREAM DWELLING BATHINDA
52	NORTH-1	PUNJAB	BHATINDA (2) NEAR BUS STAND SHARMA COMPLEX OPP TRAFFIC POLICE OFFICE BATHINDA
53	NORTH-1	PUNJAB	BARNALA KACHA COLLEGE ROAD, OPP.DR.NARESH NURSINGH HOME BARNALA
54	NORTH-1	PUNJAB	CHANDIGARH SCO 829-830, SECTOR-22A CHANDIGARH
55	NORTH-1	PUNJAB	NURPURBEDI Ropar Road Opp.Water tanki Vpo.Nurpurbedi Teh & Distt Ropar ROPAR
56	NORTH-1	PUNJAB	PATIALA NEAR GURUDWARA DUKHNIWARAN SAHIB, PASSEY ROAD PATIALA
57	NORTH-1	PUNJAB	MOHALI (II) BOOTH NO 17 PHASE 7 MOHALI
58	NORTH-1	PUNJAB	PHILLAUR OLD NAWANSHAHR ROAD, NEAR TAJ HOTEL JALANDHAR PHILLAUR
59	NORTH-1	PUNJAB	DASUYA G T ROAD, OPP. CIVIL COURTS, NEAR PUNJAB NATIONAL BANK, HOSHIARPUR DASUYA
60	NORTH-1	PUNJAB	HOSHIARPUR - (3) NEAR PREM MEDICOS OPP SHIV MANDIR - RAILWAY ROAD HOSHIARPUR
61	NORTH-1	PUNJAB	MAHILPUR VPO. MAHILPUR, PHAGWARA ROAD, NEAR PURI MATTA MANDIR, HOSHIARPUR MAHILPUR
62	NORTH-1	PUNJAB	HOSHIARPUR - (2) ROSHAN ROAD, NEAR BENGALI SWEET SHOP, PHAGWARA CHOWK HOSHIARPUR
63	NORTH-1	PUNJAB	TANDA DEEP COMPLEX, OPP. MUNICIPAL COUNCIL, NEAR BUS STAND HOSHIARPUR TANDA
64	NORTH-1	PUNJAB	PHAGWARA (2) LGF HANDA CITY CENTRE OPP BUS STAND G T ROAD PHAGWARA KAPURTHALA
65	NORTH-1	PUNJAB	GARDHIWALA KHALSA COLLEGE MARKET, SHOP N 8,DASUYA ROAD HOSHIARPUR GARDHIWALA

66	NORTH-1	PUNJAB	JALANDHAR - (1) 4, LOWER GROUND FLOOR, ALFA ESTATE, 39, G.T. ROAD, JALANDHAR CITY JALANDHAR
67	NORTH-1	PUNJAB	APRA BANGA ROAD, VILL. & P.O. APRA, TEHSIL PHILLAUR, JALANDHAR APRA
68	NORTH-1	PUNJAB	LPU (PHAGWARA) Shop No 309 level 3, Student Academic Resource Center Block No 15 A, LPU Campus Phagwara Kapurthala
69	NORTH-1	PUNJAB	GARHSHANKAR NEAR RAILWAY STATION, HOSHIARPUR ROAD, OPP. STATE BANK OF PATIALA, HOSHIARPUR GARHSHANKAR
70	NORTH-1	PUNJAB	NAKODAR OPP BUS STAND BANWARI TOWERS NEAR ORIENTAL INSURANCE NAKODAR JALANDHAR
71	NORTH-1	PUNJAB	BEGOWAL OPP. MICKY RESTAURANT, NEAR MIKHOWAL GURUDWARA, KAPURTHALA BEGOWAL
72	NORTH-1	PUNJAB	HOSHIARPUR - (1) NEAR COOPERATIVE BANK, RAILWAY ROAD HOSHIARPUR
73	NORTH-1	PUNJAB	ADAMPUR SHOP NO.2240, WARD NO.7, RAILWAY ROAD JALANDHAR ADAMPUR
74	NORTH-1	PUNJAB	SUDHAR OPP NOVA COLLECTIONS ADJ KAINTH CLOTH HOUSE KULDEEP DI HATTI MULLAN PUR ROAD LUDHIANA SUDHAR BAZAR
75	NORTH-1	PUNJAB	JAGRAON TEHSIL ROAD, OPP. S.S.P's RESIDENCE, LUDHIANA JAGRAON
76	NORTH-1	PUNJAB	NAWANSHAHR (2) AMBEDKAR CHOWK, OPP RAI MARKET BANGA ROAD NAWASAHAR
77	NORTH-1	PUNJAB	LUDHIANA 2nd FLOOR, DHYAN SINGH COMMERCIAL COMPLEX, NEAR BUS STAND LUDHIANA
78	NORTH-1	PUNJAB	BANGA (2) OPP CIVIL HOSPITAL MAIN ROAD NAWANSHAHR BANGA
79	NORTH-1	PUNJAB	URAPAR NEAR GURUDWARA SHAHEED GANJ, VPO.URAPAR NAWANSHAHR
80	NORTH-1	PUNJAB	KHANNA 1st FLOOR HARDYAL COMPLEX, OPP. BUS STAND, NEAR JAIN SWEET, LUDHIANA KHANNA
81	NORTH-2	NEW DELHI	NEW DELHI (2)

			11/5 B FIRST FLOOR PUSA ROAD NEW DELHI
82	NORTH-2	RAJASTHAN	FATEHPUR SHEKHAWATI
			OPP BHAGWANDAS PODDAR HOSPITAL BAWAR IGATE SIKAR FATEHPUR SHEKHAWATI
83	NORTH-2	RAJASTHAN	FATEHPUR
			WARD NO.18, OPP PATHAN HOSPITAL SIKRIYA CHORAHA DIST SIKAR SIKAR FATEHPUR
84	NORTH-2	RAJASTHAN	SUJANGARH
			OPP TIRUPATI MANDIR NEAR STATION ROAD MAIN BUS STAND SUJANGARH 331507 CHURU SUJAN GARH
85	NORTH-2	RAJASTHAN	JHUNJHUNU
			OLD BUS STAND, KHEMI SATI ROAD JHUNJHUNU
86	NORTH-2	RAJASTHAN	MAULASAR
			OPPOSITE PETROL PUMP NEAR BUS STAND DIDWANA ROAD NAGAUR MAULASAR
87	NORTH-2	RAJASTHAN	BAGAR
			MAIN CHORAHA, DANGI MARKET WARD NO. 9, BAGGAR, DIST: JHUNJHUNU BAGAR
88	NORTH-2	RAJASTHAN	CHURU
			IN FRONT OF LIC BUILDING PANKHA ROAD NEAR BHARTIYA HOSPITAL CHURU
89	NORTH-2	RAJASTHAN	GUDA GORJI KA
			NEAR POLICE STATION TODI GUDHA GAUR JI UDAIPURWATI 333022 JHUNJHUNU
90	NORTH-2	RAJASTHAN	SAGWARA
			OPP.TEHSIL, BANSWARA ROAD SAGWARA, DIST. DUNGARPUR SAGWARA
91	NORTH-2	RAJASTHAN	DANTA
			NEAR BUS STAND RINGUS ROAD VPO DANTA TEHSIL DANTA RAMGARH SIKAR
92	NORTH-2	RAJASTHAN	DIDWANA
			JHANWRO KI GALI OPP SHASTRI MARKET DEEDWANA DIST NAGAUR RAJASTHAN
93	NORTH-2	RAJASTHAN	SINGANA
			NEAR BUS STAND SINGANA DIST JHUNJHUNU
94	NORTH-2	RAJASTHAN	PADAMPUR
			BUS STAND ROAD GANGANAGAR PADAMPUR
95	NORTH-2	RAJASTHAN	BANDIKUI
			IN FRONT OF RAILWAY PULIA, SIKANDRA ROAD BANDIKUI, DIST: DAUSA
96	NORTH-2	RAJASTHAN	RATANGARH
			OPP GANDHI SCHOOL NEAR RAILWAY STATION ROAD RATANGARH CHURU

97	NORTH-2	RAJASTHAN	JAIPUR (1) 8, KATEWA BHAWAN, OPP.GANPATI PLAZA, M.I. ROAD JAIPUR
98	NORTH-2	RAJASTHAN	LAXMANGARH NEAR LAL GHANTAGHAR, LALUKAN LAXMANGARH DIST SIKAR
99	NORTH-2	RAJASTHAN	NAWALGARH BIROL ROAD CHUNA CHOWK STAND WORD NO 20 NAWALGARH DIST JHUNJHUNU
100	NORTH-2	UP	BARABANKI SHOP NO 19 SADIYA PLAZA NR DISTT HOSPITAL BEGAMGANJ ROAD BARABANKI
101	NORTH-2	UP	LUCKNOW 37, CANTT ROAD, FI TOWER,SHOP NO 3, UPPER GROUND FLOOR, LUCKNOW
102	NORTH-2	UP	UTTRAULA NATIONAL MARKET ASSAM ROAD CHAURAHA BALRAMPUR UTRAULA
103	NORTH-2	UP	RAIBERELI PRATAP BHAVAN, 1ST FLOOR BUS STAND CHORAHA KACHERI ROAD RAI BARELI
104	NORTH-2	UP	CENTRAL LALGANJ PLOT NO. P/106, GURUBAKSH GANJ CHAURAHA, KARUNA BAZAR, LALGANJ RAE BAREILLY
105	NORTH-2	UP	SULTANPUR PUNJABI COLONY , SULTANPUR ALLAHABAD ROAD OPP JAMAL GATE SULTANPUR
106	NORTH-2	UP	COLONELGANJ SHOP NO 1 KADRI MKT OPP GURUDWARA STATION ROAD GONDA COLONELGANJ
107	NORTH-2	UP	HASIMPARA HASIMPARA CHHITARPARA HASIMPARA UTRAULA BALRAMPUR
108	NORTH-2	UP	BHINGA SHOP NO. 1, SONI MARKET MOHALLA KALA KHATRI, OPP POWER HOUSE NEAR BEHRAICH BUS STOP, SHRAVASTI, BHINGA
109	NORTH-2	UP	REHRA BAZAR SHOP NO-1 JANGA SHANKAR COMPLEX SADULA NAGAR CHORAHA UTTRAULA ROAD REHRA BAZAR BALRAMPUR REHRA BAZAR
110	NORTH-2	UP	TULSIPUR NEAR DHARAM KANDA, STATION ROAD BALRAMPUR TULSIPUR
111	NORTH-2	UP	GONDA

			896, CIVIL LINE, JAIL ROAD NEAR AMBEDKAR CHOWK,GONDA
112	NORTH-2	UP	BALRAMPUR
			SH 1 NAND MKT OPP PANCH MUKHI TEMPLE CHOWK RD MOH GOVIND BAGHBALRAMPUR ITIATHOK
113	NORTH-2	UP	BAHRAICH
			SHOP NO 1 1ST FLOOR C K TOWER NR GURUDWARA BAHRAICH NAJIRPURA
114	NORTH-2	UP	PEHAR BAZAR
			SHOP NO:1, HASEEN MARKET NEAR SARVA U.P. GRAMIN BANK, GONDA ROAD,TOWN: PEHAR BAZAR,CITY: UTRAULA, DISTRICT: BALRAMPUR
115	NORTH-2	UP	MAU
			HATTIMADARI,NEAR KOTWALI TOWARDS RAILWAY CROSSING MAU
116	NORTH-2	UP	SARAIMEER
			MAIN ROAD SUPER MARKET SARAIMEER AZAMGARH
117	NORTH-2	UP	BUDHANPUR
			Budhanpur , Bhilampur Chapara,Azamgarh
118	NORTH-2	UP	EAST LALGANJ
			OPPOSITE TAHSIL LALGANJ AZAMGARH
119	NORTH-2	UP	KASIMABAD
			RASRA ROAD, NEAR SBI, KASIMABAD GHAZIPUR-233230
120	NORTH-2	UP	AKABARPUR
			INTFATGAJ ROAD,NEAR BUS STAND AKABARPUR AMBEDKAR NAGAR
121	NORTH-2	UP	KHETASARAI
			SHAHGANJ ROAD MAIN MARKET KHETASARAI DISTT JAUNPUR
122	NORTH-2	UP	AZAMGARH (II)
			DINDAYAL CHOWK NEAR ICICI BANK CIVIL LINES AZAMGARH
123	NORTH-2	UP	MADHUBAN
			Infront of UBI, Ufrauli, Madhuban, Mau
124	NORTH-2	UP	VARANASI (I)
			SHOP NO.9, MINT HOUSE, NADESAR VARANASI
125	NORTH-2	UP	MOHAMADABAD
			NEAR TRIPATHI CINAMA HAL MAU ROAD JAMALPUR MOHAMADABAD GOHANA MAU
126	NORTH-2	UP	SAIDPUR
			VARANASI TO GHAZIPUR ROAD MAIN MARKET NEAR TEHSIL GHAZIPUR
127	NORTH-2	UP	JAKHANIA
			C/O MR. RAMKARAN SINGH,STATION ROAD, NEAR UBI, CITY- JAKHANIA,DISTT- GHAZIPUR

128	NORTH-2	UP	ALLAHABAD C/O MR.SYED GHULAM HASNAIN SAQID PALACE B-2, GTB NAGAR, KARELI, ABOVE ICICI BANK,1ST F,ALLAHABAD
129	NORTH-2	UP	JAUNPUR ALFASTEENGANJ NEAR CITY BOARD GATE STATION ROAD OPP KOTWALI JAUNPUR
130	NORTH-2	UP	KASIA MAIN ROAD ADJACENT TO PNB BANK KUSHI NAGAR KASYA
131	NORTH-2	UP	BALLIA MALL GODAM ROAD , NEAR RAILWAY STATION OPP UBI BALLIA
132	NORTH-2	UP	BHATANI DADAR Near Begam Jalaluddin Girls Inter College Main Road Hetimpur To deoria Bhatani DEORIA
133	NORTH-2	UP	GORAKHPUR SHOP NO.22, ST. ANDREWS INTER COLLEGE SHOPPING COMPLEX, GORAKHPUR
134	NORTH-2	UP	GOLA BAZAR CHAND CHAURAHA BARHALGANJ ROAD FRT OF JILA SAHKAREE BANK GORAKHPUR ,GOLA BAZAR
135	NORTH-2	UP	KUBERNATH KUBER NATH PADRAUNA KUBER NATH ROAD NEAR RELIANCE TOWER KUBER NATH
136	NORTH-2	UP	TARKULHWA # 377, KASIA TO DEORIA ROAD,OPP.JAISWAL TRADERS, DEORIA TARKULWA
137	NORTH-2	UP	SALEMPUR MAIN ROAD OPPOSITE POLICE STATION DEORIA SALEMPUR
138	NORTH-2	UP	BASTI NEAR SBI COURT AREA BESIDE BAJAJ SHOWROOM COMPANY BAGH BASTI
139	NORTH-2	UP	BHATPAR RANI BELPAR CHAURAHA BHATPAR RANI SALEMPUR ROAD DEORIA BHATPAR RANI
140	NORTH-2	UP	RUDRAPUR JAMUNI CHAURAHA NR BUS STAND DEORIA RUDRAPUR
141	NORTH-2	UP	LAR NEAR POLICE CHOWKI , OPP BUS STAND LAR TOWN , DISTT DEORIA LAR
142	NORTH-2	UP	BARAHAJ Sahu Katra,PAINA ROAD DEORIA BARAHAJ
143	NORTH-2	UP	RASARA

			Near Private Bus Stand, Near Ramnath ji ka Hata, RASRA, BALLIA
144	NORTH-2	UP	KHALILABAD
			MEDHAWAL ROAD NEAR RELIANCE TOWER MOTINAGAR SANTKABIR NAGAR KHALILABAD
145	NORTH-2	UP	SIKANDARPUR
			INFRONT OF RAJ SHREE PALACE BELTHARA ROAD SIKANDARPUR BALLIA
146	NORTH-2	UP	MEERUT
			SHOP NO 7 GROUND FLOOR SURYA PLAZA HAPUR STAND CHOWK MEERUT
147	NORTH-2	UP	RAMPUR
			NR NAGAR PALIKA SAHBAD GATE ROAD RAMPUR
148	NORTH-2	UP	BAREILLY
			244, SHAHDANA CHORAHA, SHOP NO 9, SAYEED MARKET, NEAR BARADARI POLICE STATION BAREILLY
149	NORTH-2	UP	BIJNOUR
			A-1 GITA NAGRI JUDGE CHOWK NR HOLY CHILD SCHOOL BIJNOR
150	SOUTH	ANDHRA PRADESH	BHIMAVARAM
			D NO 21 15 108 MUNICIPAL OFFICE ROAD TALUKA OFFICE WEST GODAVARI BHIMAVARAM
151	SOUTH	ANDHRA PRADESH	SIRCILLA (2)
			5 7 10 GROUND FLOOR SHOP NO 1 AMBEDKAR ROAD SIRCILLA KARIMNAGAR
152	SOUTH	ANDHRA PRADESH	RAVULAPALEM
			H NO 8 122 2 MANYAM COMPLEX RAVULAPALEM EAST GODAVARI
153	SOUTH	ANDHRA PRADESH	NIZAMABAD
			5 6 687 3 HOTEL VAMSHI INTERNATIONAL PULLONG X ROAD PRAGATHI NAGAR NIZAMABAD
154	SOUTH	ANDHRA PRADESH	METPALLY
			D.NO.2-1-97.SHOP NO.5 & 6 , MAIN ROAD OPP GOVT JUNIOR COLLEGE KARIMNAGAR METPALLI
155	SOUTH	ANDHRA PRADESH	SIRCILLA
			D.NO.7-6-31 GANDHI CHOWK KARIMNAGAR SIRSILLA
156	SOUTH	ANDHRA PRADESH	UNDI
			D NO 8 13 P P ROAD OPP HANUMAN STATUE WEST GODAVARI UNDI
157	SOUTH	ANDHRA PRADESH	NARSAPURAM (1)
			D.NO.11-1-2, PANJA CENTER WEST GODAVARI NARSAPURAM
158	SOUTH	ANDHRA PRADESH	MADANAPALLI (2)

			# 1-617 B, NEAR RAYACHOTI BUS STOP BANGALLOOR ROAD CHITTOOR MADANAPALLY
159	SOUTH	ANDHRA PRADESH	AMALAPURAM
			D NO 7 1 2 HIGH SCHOOL ROAD NEAR Z P H SCHOOL EAST GODAVARI AMALAPURAM
160	SOUTH	ANDHRA PRADESH	KARIM NAGAR (1)
			D.NO. 2-3-160, KAMAN ROAD, OPP. PREM LODGE KARIMNAGAR
161	SOUTH	ANDHRA PRADESH	ARMOOR
			D.NO.1-1-5/7 DHONDI COMPLEX NIZAMABAD ARMOOR
162	SOUTH	ANDHRA PRADESH	NALAGONDA
			SHOP NO 1, GAYATHRI COMPLEX, RASTAPATHI ROAD NALGONDA
163	SOUTH	ANDHRA PRADESH	SAKHINETIPALLY (2)
			D NO 8 4 MUDUTHUMALA CENTER SAKHINETIPALLY EAST GODAVARI
164	SOUTH	ANDHRA PRADESH	OBULAVARIPALLY
			D.NO. 10-13B, GADLA ROAD NEAR MRO OFFICE CUDDAPAH OBULAVARIPALLY
165	SOUTH	ANDHRA PRADESH	KODUR
			NEAR KRISHNA THEATRE KRISHNA COMPLEX M G ROAD KODUR KADAPA
166	SOUTH	ANDHRA PRADESH	KADIRI
			D.NO. 1-1114/1, BY PASS ROAD ANANTHAPUR ROAD ANANTHAPUR KADIRI
167	SOUTH	ANDHRA PRADESH	PUTTAPARTHY
			S.N.6, SAI SHREE ARCADE, DOOR NO. 3/675 SWERVE MP/288/26, W.NO. 3, GOPURAM ROAD ANANTHAPUR
168	SOUTH	ANDHRA PRADESH	MOGALTURU
			D.NO. 18-101, NEAR MASJID CENTRE, MOGALTURU WEST GODAVARI
169	SOUTH	ANDHRA PRADESH	PALAKOLLU (2)
			D NO 53 7 31 1 NEAR RAILWAY GATE PALAKOLLU WEST GODAVARI PALAKOL
170	SOUTH	ANDHRA PRADESH	VEERAVASARAM
			D NO 3 234 P P ROAD OPP RAMALAYAM WEST GODAVARI VEERAVASARAM
171	SOUTH	ANDHRA PRADESH	KONITHIWADA
			D NO 4 20 NR VENUGOPALA SWAMY TEMPLE MAIN ROAD KONITHIWADA WEST GODAVARI
172	SOUTH	ANDHRA PRADESH	DILSUKHNAGAR
			H.NO. 16-11-740/1, KONARK DIANOSTICS CENTER, SHIVA GANGA THEATRE ROAD, HYDERABAD

173	SOUTH	ANDHRA PRADESH	HYDERABAD 5&6 UPPER GROUND FLOOR, LIBERTY PLAZA, HIMAYATH NAGAR, HYDERABAD
174	SOUTH	ANDHRA PRADESH	TATIPAKA D NO 8 204 1 SRI LAKSHMI THEATER ROAD EAST GODAVARI TATIPAKA
175	SOUTH	ANDHRA PRADESH	PEDDAPURAM 21-1-33, DARGA CENTER, RAJAHMUNDRY ROAD, PEDDAPURAM, EAST GODAVARI
176	SOUTH	ANDHRA PRADESH	RAZOLE D.NO.10-28,NEAR POLICE STATION RTC COMPLEX ROAD EAST GODAVARI RAZOLE
177	SOUTH	ANDHRA PRADESH	JAGTIYAL D.NO.7-1-241, DARMAPURI ROAD, SRI RAMA TALKIES CHOWK KARIMNAGAR JAGITYALA
178	SOUTH	ANDHRA PRADESH	CUDDAPAH D.NO.2/399, NAGARAJUPETA R S ROAD CUDDAPAH
179	SOUTH	ANDHRA PRADESH	PALKOL D NO 13 3 27 1 OPP RICE MILLERS CONVENT SRI RAMPET WEST GODAVARI PALKOL
180	SOUTH	ANDHRA PRADESH	TANUKU D.NO.25-4-15 NSC BOSE ROAD WEST GODAVARI TANUKU
181	SOUTH	ANDHRA PRADESH	GANAPAVARAM D NO 5 56 OPP BUS STAND WEST GODAVARI GANAPAVARAM
182	SOUTH	ANDHRA PRADESH	SAKINETIPALLI D NO 9 150 2 ANTERVEDI ROAD EAST GODAVARI SAKINETIPALLI
183	SOUTH	ANDHRA PRADESH	MALIKIPURAM 3 448 OPP PADMAJA THEATER MALIKIPURAM EAST GODAVARI
184	SOUTH	KARNATAKA	BANGALORE (1) NO.43, GROUND FLOOR, CASTLE STREET ASHOK NAGAR BANGALORE
185	SOUTH	KARNATAKA	BANGALORE (2) #49 DINNUR MAIN ROAD RT NAGAR BANGALORE
186	SOUTH	KERELA	VARKALA SHOP NO 357, OPP VARKALA POLICE STATION NEAR JUMA MASJID, MAITHANAM, VARKALA VARKALA
187	SOUTH	KERELA	KAYAMKULAM XXIII/ 207 THAJ PLAZA, MAIN ROAD NEAR PVT BUS STAND KAYAMKULAM ALAPPUZHA
188	SOUTH	KERELA	THALASSERY

			12/1246 N, 1 FLOOR, ACHOOTY ARCADE, NEAR NEW BUS STAND , NARANGAPURAM KANNUR THALASSERY
189	SOUTH	KERELA	KADAKKAL
			NO XVIII, 350MEENU PLAZA OPP ARAFA SCHOOL OF NURSING NILAMEL ROAD,NEAR BUS STAND KADAKKAL KOLLAM
190	SOUTH	KERELA	KASARGODE
			KMCXXX 398 , MAC VEEN CENTRE OPP HP PUMP,NEAR OLD PRESS CLUB ROAD, M G ROAD KASARAGOD
191	SOUTH	KERELA	UPPALA
			NARAYAN TOWERS NEAR BUSSTAND UPPALA KASARAGOD
192	SOUTH	KERELA	EDAPPAL
			GRG SHOPPING COMPLEX, I FLOOR OPP FEDERAL BANK, PONNANI ROAD MALAPPURAM EDAPAL
193	SOUTH	KERELA	CHAVAKKAD
			CHAT COMPLEX , CHETTUVA ROAD CHAVAKKAD THRISSUR
194	SOUTH	KERELA	KANNUR
			TTN 185 K, TOWN CENTRE, GROUND FLOOR CALTEX JUNCTION, KANNUR
195	SOUTH	KERELA	POLAYATHODE
			WARD NO 10 952 POLAYATHODE KOLLAM
196	SOUTH	KERELA	MANANAKKU
			1 FLOOR SALAM BUILDING MANANAKKU PERUMKULAM TRIVANDRUM
197	SOUTH	KERELA	KOTTAKKAL
			PANCHAYAT BUILDING FIRST FLOOR NEAR BUS STAND KOTTAKKAL MALAPPURAM
198	SOUTH	KERELA	MANJERI
			MARUTHI COMPLEX 15 828 C OLD NO XXXII 633 NEW NO GROUND FLOOR, COURT RD OPP BOI MALAPPURAM MANJERI
199	SOUTH	KERELA	KANHANGAD
			RAHMATH SHOPPING COMPLEX NEAR PETROL PUMP KOTTACHERY KANHANGAD 24 KASARAGOD
200	SOUTH	KERELA	FORTKOCHI
			CC NO II 587H 1ST FLOOR ANWAR BUIDLING HOSPITAL ROAD KUNNUMPURAM ERNAKULAM FORT KOCHI
201	SOUTH	KERELA	PATTAMBI
			FIVE STAR BUILDING GROUND FLOOR OPP SBT MAIN ROAD PATTAMBI PALAKKAD
202	SOUTH	KERELA	VADAKARA
			21/26 N C K V CENTRE NEW BUSSTAND ROAD EDODI VADAKARA 22 KOZHIKODE
203	SOUTH	KERELA	ALUVA

			PARK AVENUE AMC VIII/ 50 (8) PALACE ROAD ALUVA ERNAKULAM
204	SOUTH	KERELA	KOYILANDI
			PEE PEES COMPLEX NEAR NEW BUS STAND I FLOOR ROOM NO 18 530 R KOYILANDY CALICUT
205	SOUTH	KERELA	PERINTALMANNA
			CT PLAZA GROUND FLOOR OOTY ROAD PERINTHALMANNA MALAPPURAM
206	SOUTH	KERELA	KOTTARAKARA
			KP III 701(1) MARKET JUNCTION NEAR ASOKA PRESS KOTTARAKARA KOLLAM
207	SOUTH	KERELA	COCHIN
			1&2, FIRST FLOOR, PENTA ESTATE, JANATHA JUNCTION PALARIVATTOM THIRUVANTHAPURAM COCHIN
208	SOUTH	KERELA	ERNAKULAM
			39/1939 B 1ST FLOOR NABEEL PLAZA NEAR MEDICAL TRUST HOSPITAL ,PALLIMUKKU, MG ROAD ERNAKULAM
209	SOUTH	KERELA	TRIVANDRUM
			GANGOTHRI TC 9 684 6 VELLAYAMBALAM THIRUVANTHAPURAM
210	SOUTH	KERELA	NEYYATTINKARA
			F F 1AND2 RB TOWERS TRIVANDRUM,MAIN ROAD NEYYATTINKARA ,THIRUVANTHAPURAM
211	SOUTH	TAMIL NADU	PERAVALLUR
			NO 170 S R P COLONY Paper mills road CHENNAI PERAVALLUR
212	SOUTH	TAMIL NADU	CAMP ROAD
			2 MURTHY COMPLEX BARATHI SCHOOL Camp road CHENNAI
213	SOUTH	TAMIL NADU	CHENNAI (2)
			NO.1, ARCOT ROAD, I'st FLOOR, ALWARTHIRUNAGAR CHENNAI
214	SOUTH	TAMIL NADU	CHENNAI (1)
			W-115/A(Basement), AL COMPLEX, THIRD AVENUE, ANNANAGAR EAST CHENNAI
215	SOUTH	TAMIL NADU	AVUDAYARKOVIL
			3 116 SUNDARAM IYER CPLX MIMISAL RD OPP UNION OFFICE AVUDAYARKOVIL PUDUKKOTTAI
216	SOUTH	TAMIL NADU	NAGUDI
			3/68 , PERAVOORANI ROAD ARANTHANGI TALUK NAGUDI PUDUKKOTTAI
217	SOUTH	TAMIL NADU	MANAMELKUDI
			NO. 1630, BAGYA COMPLEX, ECR ROAD, MANAMELKUDI PUDUKKOTTAI

218	SOUTH	TAMIL NADU	KEERANUR NO 19 MAIN ROAD KEERANUR PUDUKKOTTAI
219	SOUTH	TAMIL NADU	LALGUDI 29 AISHWARIYA OFFICE & SHOPPING COMPLEX MAIN ROAD OPP TO BUS STAND TRICHY LALGUDI
220	SOUTH	TAMIL NADU	MANAMADURAI NO 42 KUNDURAYAR STREET NEAR TATA INDICOM SHOW ROOM SARVAM TEORUMAL SIVAGANGAI MANAMADURAI
221	SOUTH	TAMIL NADU	ARIYALUR NO. 60 / 1 / 13, VELLALAR STREET OPP TO MEYYAPPA CHETTIAR JEWELLERY ARIYALUR
222	SOUTH	TAMIL NADU	JEYAMKONDAM NO 54 3 R G S COMPLEX FIRST FLOOR OPP TO COURT COMPLEX KUTCHERRY ROAD ARIYALUR JEYAMKONDAM
223	SOUTH	TAMIL NADU	THUVARANKURICHI NO 26 ABC POST OFFICE STREET JIMMAPALLI ROAD TRICHY THUVARANKURICHI
224	SOUTH	TAMIL NADU	DEVAKOTTAI 41/7,TIRUPATTUR ROAD NEAR BUS STAND SIVAGANGAI DEVAKOTTAI
225	SOUTH	TAMIL NADU	ARANTHANGI 63, VIJAY TOWER, OPP. TO EXCEL THEATRE PATTUKOTTAI ROAD, ARANTHANGI PUDUKKOTTAI
226	SOUTH	TAMIL NADU	ANNAVASAL # 18 / 5 M M Y COMPLEX VIRALIMALAI MAIN ROAD,ANNAVASAL PUDUKKOTTAI
227	SOUTH	TAMIL NADU	ILAIYNKUDI OLD NO 52, KAMARAJAR STREET NEAR STAR MUSLIM FOOTBALL CLUB ILAYANKUDI SIVAGANGA
228	SOUTH	TAMIL NADU	TRICHY NO.7, 1ST FLOOR, PUTHUR HIGH ROAD BISHOP HEBER H.S.S.SHOPPING COMPLX TRICHY
229	SOUTH	TAMIL NADU	PUDUVAYAL NO 240 HAMSAL COMPLEX NEAR METTUKADAI BUS STOP SIVAGANGA PUDUVAYAL
230	SOUTH	TAMIL NADU	ARASARKULAM 364 5MAMADHARSHADSABIKACOMPLEX MAIN RD CHINNAPALLIVASAL STREET ARASARKULAM PUDUKKOTTAI
231	SOUTH	TAMIL NADU	SENTHURAI 2 / 117, MAIN ROAD NEAR ANNA STATUE ARIYALUR SENTHURAI
232	SOUTH	TAMIL NADU	SIVAGANGAI

			NO 412 GANDHI ROAD OPPOSITE TO IBP PETROL BUNK SIVAGANGA
233	SOUTH	TAMIL NADU	UDAYARPALAYAM
			NO 27 KOTTAIVASAL KEEZHAVEETHI UDAYARPALAYAM ARIYALUR
234	SOUTH	TAMIL NADU	TIRUPATTUR (SIVAGANGAI)
			NO 10 7 1E PERIYAKADAI VEETHI TIRUPATTUR SIVAGANGA
235	SOUTH	TAMIL NADU	PUDUPATTI
			KANNUDAIYAR COMPLEX ARIMALAM PUDUKOTTAI MAIN ROAD PUDHUPATTI
236	SOUTH	TAMIL NADU	PUDUKKOTTAI
			DHEEN TOWER, T.S. NO. 845 EAST RAJA ST, BRINDHAVANAM PUDUKKOTTAI
237	SOUTH	TAMIL NADU	V KALATHUR
			2 128 BIG BAZAR STREET VEPPANTHATTAI TALK PERAMBALUR V KALATHUR
238	SOUTH	TAMIL NADU	ARIMALAM
			91 5 PUTHUVAI EMBAL ROAD ARIMALAM THIRUMAYAM TALUK PUDUKKOTTAI
239	SOUTH	TAMIL NADU	KARAIKUDI
			315/2, 1ST FLR, VAGANAM PATTARAI SEKALAI RD SIVAGANGAI KARAIKUDI
240	SOUTH	TAMIL NADU	CUDDALORE-OT (2)
			21G/4, SANKARAN STREET NEAR SIVAN TEMPLE CUDDALORE OLD TOWN
241	SOUTH	TAMIL NADU	MAYILADUTHURAI
			NO. 16/A, CUTCHERY ROAD SRIDHARAN COMPLEX NAGAPATTINAM MAYILADUTHURAI
242	SOUTH	TAMIL NADU	PORTONOVA
			MAH COMPLEX,SHOP NO.3 25/39,KEERAIKARA STREET CUDDALORE PORTONOVA
243	SOUTH	TAMIL NADU	SIRKALI
			82, RAILWAY ROAD, NEW NO 30 MENAKA TOWER NAGAPATTINAM SIRKALI
244	SOUTH	TAMIL NADU	TITTAGUDI
			21 PERIYAR STREET OPP TO PWD OFFICE CUDDALORE TITTAGUDI
245	SOUTH	TAMIL NADU	SIRKALI - (2)
			NO113 NORTH CAR STREET SIRKALI NAGAPATTINAM
246	SOUTH	TAMIL NADU	VIRUDHACHALAM
			VIJAY LODGE, 1ST FLR NO. 90/195, JUNCTION RD, OPP. BUS STAND CUDDALORE VRIDDACHALAM
247	SOUTH	TAMIL NADU	NAGAPATTINAM

			NO. 10, NEELA WEST ST GROUND FLR NAGAPATTINAM
248	SOUTH	TAMIL NADU	KOLLIDAM
			78 C, THARIYABEGAM COMPLEX MAIN ROAD, NAGAPATTINAM KOLLIDAM
249	SOUTH	TAMIL NADU	MANALMEDU
			105A MAIN ROAD MAIN ROAD MANALMEDU MAYILADUTHURAI TALUK NAGAPATTINAM
250	SOUTH	TAMIL NADU	PONDICHERRY
			85, MISSION STREET PONDICHERRY OPP TO NILGIRLIS SUPER MARKET Pondicherry
251	SOUTH	TAMIL NADU	THIRUMULLAIVASAL
			VELLALA STREET OPP IOB NAGAPATTINAM THIRUMULLAIVASAL
252	SOUTH	TAMIL NADU	KOONIMEDU
			225, ECR ROAD, NEAR MOSQUE VILUPPURAM KOONIMEDU
253	SOUTH	TAMIL NADU	VEPPUR
			57/3, Trichy Main Road, Opp to Bus Stand CUDDALORE VEPPUR
254	SOUTH	TAMIL NADU	CUDDALORE (1)
			197, NETHAJI ROAD MANJAKUPPAM CUDDALORE
255	SOUTH	TAMIL NADU	PUTHUPATINAM
			MAIN ROAD PUTHUPATINAM NAGAPATTINAM
256	SOUTH	TAMIL NADU	KUMBAKONAM (1)
			RAHIM & RAHIMA COMPLEX, GROUND & 1ST FLR NO. 38, KAMARAJ RD THANJAVUR KUMBAKONAM
257	SOUTH	TAMIL NADU	MALLIPATINAM
			1 141 UMAR PULAVAR STREET PUDUKOTTAI DIST THANJAVUR MALLIPATTINAM
258	SOUTH	TAMIL NADU	THIRUPPANANTHAL
			"HAJA COMPLEX", NO. 71 MAIN ROAD THANJAVUR THIRUPPANANTHAL
259	SOUTH	TAMIL NADU	KODAVASAL
			39 SUNNAMBU PALAYAM MAIN ROAD BAZAAR STREET TIRUVARUR KODAVASAL
260	SOUTH	TAMIL NADU	NACHIYARKOIL
			3 / 22A / 5 MAHABOOB COMPLEX NEAR G H & JOLLY VIDEOS, NEW BAZAAR ST THANJAVUR NACHIYARKOIL
261	SOUTH	TAMIL NADU	SWAMIMALAI
			72/129 , NORTH STREET SWAMIMALAI THANJAVUR KUMBAKONAM
262	SOUTH	TAMIL NADU	AYYAMPET
			NO.141/257, MAIN ROAD AYYAMPET THANJAVUR
263	SOUTH	TAMIL NADU	TIRUVARUR

			2, SOUTH MAIN STREET THIRUVARUR
264	SOUTH	TAMIL NADU	KULLUMANGUDI
			NO 183 1TIRUVARUR MAIN ROAD KADUVANKUDI PO NANNILAK TIRUVARUR NANNILAM
265	SOUTH	TAMIL NADU	THANJAVUR
			NO. 1308, GADERAO TOWER SOUTH MAIN STREET THANJAVUR
266	SOUTH	TAMIL NADU	POONTHOTTAM
			1019 A CHINNA MILL STREET NANNILAM POONTHOTTAM TIRUVARUR
267	SOUTH	TAMIL NADU	PAPANASAM
			NO. 60, SALIYAMANGALAM ROAD PAPANASAM TALUK THANJAVUR
268	SOUTH	TAMIL NADU	LAKSHMANGUDI
			A1 32 1 M G AARAMUTHAN COMPLEX TIRUVARUR MAIN ROAD TIRUVARUR LAKSHMANGUDI
269	SOUTH	TAMIL NADU	ERAVANCHERI
			A M COMPLEX MAIN ROAD ERAVANCHERRY POST KODAVASAL TALUK TIRUVARUR ERAVANCHERI
270	SOUTH	TAMIL NADU	ADUTHURAI
			NO.192/B MAIN ROAD, NEAR NEW PETROL BANK TANJORE ADUTHURAI
271	SOUTH	TAMIL NADU	MADUKKUR
			NO 314 A10 K R A SHOPPING MALL MUKKUTTU SALAI THANJAVUR MADUKKUR
272	SOUTH	TAMIL NADU	PANDANALLUR
			2 403 SIVA SOUTH STREET MAIN ROAD OPP INDIAN BANK THANJAVUR PANDANALLUR
273	SOUTH	TAMIL NADU	PARAVAKOTTAI
			NO 2 59 NORTH MAIN ROAD PARAVAKOTTAI MANNARGUDI (TK)TIRUVARUR
274	SOUTH	TAMIL NADU	MUTHUPET
			# 75 A , FIRST FLOOR MUTHUPET TIRUVARUR
275	SOUTH	TAMIL NADU	ADIRAMPATTINAM
			NO 88 4 AND 5 MULLAI BUILDING PERIYATHAIKAL ROAD KANNAN THANJAVUR ADIRAMPATTINAM
276	SOUTH	TAMIL NADU	PATTUKOTTAI
			NO.221, RAILWAY STATION ROAD, OPPOSITE TO D.S.P. OFFICE THANJAVUR PATTUKOTTAI
277	SOUTH	TAMIL NADU	THAMARANKOTTAI
			770 KEELAKADU THANJAVUR THAMARANKOTTAI
278	SOUTH	TAMIL NADU	PAPANADU

			R R COMPLEX MAIN ROAD OPP POLICE STATION THANJAVUR PAPANADU
279	SOUTH	TAMIL NADU	DHARASURAM
			OLD NO 89, NEW NO 29 KADAI THERU DHARASURAM, KUMBakonam THANJAVUR
280	SOUTH	TAMIL NADU	THIRUVAIYARU
			NO.6 AKILAN COMPLEXS NO 6 ODADURAI STREET NEAR THIRUVAIYARU BUS STAND THANJAVUR THIRUVAIYARU
281	SOUTH	TAMIL NADU	MANNARGUDI
			57 VINOBAJI STREET N.S.A thirumana mandapam maadi ill MANNARGUDI P.O MANNARGUDI
282	SOUTH	TAMIL NADU	MUDUKULATHUR
			NO. 7 / 80M, SUDALAI OORANI ROAD THERIRUVELI MUKKU OPPOSITE TO M.K. STORE, MUDUKULATHUR, RAMANATHAPURAM
283	SOUTH	TAMIL NADU	MELUR
			NO. 163 D, SRI. M.S. COMPLEX, SIVAGANGAI ROAD NEAR SEKKADI BAZAAR BUS STOP, MELUR Near by daily market MADURAI MELUR
284	SOUTH	TAMIL NADU	MADURAI (1)
			17 - B KALPALAM ROAD GORIPALAYAM, super tailor upstairs MADURAI
285	SOUTH	TAMIL NADU	SAYALKUDI
			6/114A ARUPUKOTTAI MAIN ROAD NEAR PATHANEER MAHAL RAMANATHAPURAM SAYALKUDI
286	SOUTH	TAMIL NADU	PARAMAKUDI
			4/96, RAJAJI ST GANDHIJI ROAD NEAR MUTHALAMMAN KOVIL RAMANATHAPURAM PARAMAKUDI
287	SOUTH	TAMIL NADU	RAMANATHAPURAM
			NO. 1/189, RAILWAY FEEDER RD 1ST FLR, NEAR BUS STAND opp to iob bank amran opticals upstairs RAMANATHAPURAM
288	SOUTH	TAMIL NADU	DEVIPATTINAM
			TRICHY MAIN ROAD ICICI BANK OPP RAMANATHAPURAM DEVIPATTINAM
289	SOUTH	TAMIL NADU	SANKARAN KOIL
			80D, VADAKASI AMMAN KOVIL STREET SANKARAN KOVIL TIRUNELVELI SANKARANKOVIL
290	SOUTH	TAMIL NADU	MELAPALAYAM
			NEW NO 13, OLD NO 5A, BAZAAR THIDAL TIRUNELVELI MELAPALAYAM
291	SOUTH	TAMIL NADU	THUCKALAY
			14 28F TRIVANDRUM ROAD NIRMAL BUILDING KANYAKUMARI THUCKALAY

292	SOUTH	TAMIL NADU	VILLUPURAM 150 T V K STREET OPP TO POLICE STATION VILUPPURAM
293	SOUTH	TAMIL NADU	KACHIRAPALAYAM KOMUGI DAM ROAD VADAKANANDAL KALLAKURICHI VILUPPURAM KACHIRAPALAYAM
294	SOUTH	TAMIL NADU	KALLAKURICHI (2) NO 39 5 C1 1ST FLOOR GANDHI ROAD PILLAIYARKOIL OPP VILUPPURAM KALLAKURICHI
295	SOUTH	TAMIL NADU	KRISHNAGIRI 48206 BABA COMPLEX LONDONPET NEAR BSNL OFFICE KRISHNAGIRI
296	SOUTH	TAMIL NADU	SALEM 203 / 8, OMALUR MAIN ROAD R. P. R COMPLEX , FOUR ROADS SALEM
297	SOUTH	TAMIL NADU	ULUNDURPET No.96 Main Road, 1 st Floor Opp to Bus Stand VILUPPURAM ULUNTHURPET
298	SOUTH	TAMIL NADU	TIRUPATTUR (NELLORE) NO.31/2,N.V.S COMPLEX MAIN ROAD (NEAR RR HOTAL) VELLORE TIRUPATTUR
299	SOUTH	TAMIL NADU	TIRUKKOIVILUR NO.40G,NORTH STREET SOZHAN MALLIGAI NEAR BUS STAND VILUPPURAM TIRUKKOYILUR
300	SOUTH	TAMIL NADU	COIMBATORE OLD NO 203, NEW NO 319 VARIETY HALL ROAD OPP. TO DELIGHT THEATER COIMBATORE
301	SOUTH	TAMIL NADU	TIRUVANNAMALAI 77/1B MAIN ROAD FIRST FLOOR TIRUVANNAMALAI
302	SOUTH	TAMIL NADU	KALLAKURICHI AKPS BUILDING. 1ST FLR CUTCHERY RD, OPP. TO BUS STAND VILUPPURAM KALLAKURICHI
303	WEST	MADHYA PRADESH	INDORE U G-1 ROYAL RATAN TOWER, 7 M.GANDHI MARG INDORE
304	WEST	MADHYA PRADESH	M.P NAGAR G 6, PANDIT DINDAYAL PARISHER, BJP ESTATE, E-2 ARERA COLONY, INFRONT OF HABIBGANJ RAILWAY STATION BHOPAL
305	WEST	MADHYA PRADESH	JABALPUR 10, NARMADA PLAZA BLOOM CHOUK ,SHATRI BRIDGE JABALPUR (M.P.)
306	WEST	GOA	GOA SHOP NO. G3/ G4 COLONIA DE BREGANZA PHASE III, NAIKA WADDO, CALANGUTE, BARDEZ NORTH GOA
307	WEST	GUJARAT	NADIAD

			10, MC SHOPPING CENTRE, OPP. PARAS CINEMA, NATPUR FOUNTAIN, KHEDA NADIAD
308	WEST	GUJARAT	AHMEDABAD (III)
			SHOP NO. 5, GROUND LEVEL, PRAMUKH PALACE, JAI HIND CROSS ROADS, MANINAGAR, AHMEDABAD
309	WEST	GUJARAT	AHEMDABAD (I)
			103, AMBALAL AVENUE, OF T.P.3, NAVARANGPURA AHMEDABAD
310	WEST	GUJARAT	RAJKOT
			U32 NEPTUNE TOWER OPP JALRAM PETROL PUMP RAJKOT
311	WEST	GUJARAT	AHMEDABAD (II)
			7, KRISHNA TOWER, SACHIN TOWER, OPP. I.O.C. PETROL PUMP, ANAND NAGAR, 100 FT. RING ROAD, AHMEDABAD
312	WEST	GUJARAT	VADODARA
			G 20 P THE EMPEROR FATEHGUNJ MAIN ROAD VADODARA
313	WEST	MAHARASHTRA	MIRA ROAD (3)
			002 Asmita Meghna Opp Asmita club Stn Road Mira road East Thane
314	WEST	MAHARASHTRA	AURANGABAD (1)
			SHOP NO.41, AMODI COMPLEX BESIDES B.M.C BANK, JUNA BAZAR AURANGABAD
315	WEST	MAHARASHTRA	MUMBRA (1)
			SHONO 4 ROYAL GARDEN SHILPATA ROAD KAUSA THANE MUMBRA
316	WEST	MAHARASHTRA	BHIWANDI (3)
			SHOP NO 2 KOTWAL BUILDING DARGAH ROAD DLWANSHAH BHIWANDI THANE DIWAN SHAH
317	WEST	MAHARASHTRA	BHIWANDI (2)
			SHOP NO.3, G F,S.K.ARCADE, ANAND TALKIES, GAIBI NAGAR, THANE ANAND NAGAR
318	WEST	MAHARASHTRA	MALVANI
			PMC-227/A MALVANI NO 7 NEXT TO BISMILLAH BAKERY, MALVANI MALAD WEST, MUMBAI CITY
319	WEST	MAHARASHTRA	MALEGAON
			SHOPNO 1H NO 29 NAYAPURA BIKUCHOWK NASHIK MILEGAON
320	WEST	MAHARASHTRA	MIRA ROAD (2)
			SPNO 10 SWAGAT TOWER LAXMI PARK NAYA NGR OPP AKASH GANGA BLDG LODHA RD EAST THANE LODHA ROAD
321	WEST	MAHARASHTRA	BHIWANDI (1)
			H NO 450 A, GROUND FLOOR, SHOP NO 1 ASHOKNAGAR NEAR SHANTINAGAR POLICE STATION THANE BHIWANDI
322	WEST	MAHARASHTRA	KURLA (2)

			805 S G BARVE MARG NR KURLA STN EAST MUMBAI CITY KURLA EAST
323	WEST	MAHARASHTRA	KURLA
			SHOP NO 5, AMBER APARTMENT NEAR BUDHA COLONY,S G BRAVE ROAD (CST ROAD) MUMBAI SUBURBAN KURLA WEST
324	WEST	MAHARASHTRA	GOVANDI (1)
			SHOP NO 3 PLOT NO 4 LANE NO 3 SHIVAJI NAGAR GOVANDI WEST MUMBAI SUBURBAN SHIVAJI NAGAR
325	WEST	MAHARASHTRA	CHEETA CAMP
			SAHARKAR BAUG,PAILI PADA TROMBAY ROAD OPP BMC HOSPITAL MUMBAI CITY TROMBAY
326	WEST	MAHARASHTRA	MUMBRA (2)
			SHOP NO-2 MOTI PUSHPA APARTMENT THAKUR PADA NEAR PINTYABANGLOW, MUMBRA 400612 THANE KAUSA
327	WEST	MAHARASHTRA	MILLAT NAGAR
			SHOP NO 2 KOHINOOR APARTMENT NR MILLAT NAGAR OSHIWARA ANDHERI W MUMBAI SUBURBAN MUMBAI
328	WEST	MAHARASHTRA	VIKROLI WEST
			SHOP NO 8 CHAWL NO 1 PARK SIDE COLONY NR ST STAND VIKROLI W MUMBAI SUBURBAN MUMBAI
329	WEST	MAHARASHTRA	MUMBAI
			OFFICE NO.8, CHINTAMANI PLAZA, GR FLOOR, NEAR CINE MAGIC, ANDHERI KURLA ROAD, OPP. GERMAN REMEDIES, MUMBAI ANDHERI EAST
330	WEST	MAHARASHTRA	AURANGABAD (2)
			SHOP NO 3 SULTAN TOWER ROSHAN GATE RD AURANGABAD ROSHAN GATE
331	WEST	MAHARASHTRA	DHARAVI
			SHOP NO 7 BLOCK 11 RAJIV GANDHI NAGAR 90 FEET RD DHARAVI MUMBAI SUBURBAN MUMBAI
332	WEST	MAHARASHTRA	PAUL MERCHANTS LIMITED
			Shop no 7 , Bldg no 3 Kurla Jai Hind Buddha Vikas Chs Jagruti nagar Kurla East Mumbai City MUMBAI
333	WEST	MAHARASHTRA	PAUL MERCHANTS LIMITED
			Shop NO 10A Amir Apartment Opp Dost Apartment Mumbra Thane
334	WEST	MAHARASHTRA	MAHAD
			SUMITRA BHAWAN 624 2 SAREKARALI POST RAIGARH MAHAD
335	WEST	MAHARASHTRA	SHRIVARDHAN
			H NO 682 BLOCK NO 1 IYER MOHALLA BAZAR PETH RAIGARH SHRIVARDHAN
336	WEST	MAHARASHTRA	MANGAON

			SAKINA MARIYM COMPLEX SHOP NO 3, MORBA ROAD RAIGAD MANGAON
337	WEST	MAHARASHTRA	MHASLA
			BILAL BUILDING,BORLI ROAD, NR,AUTO STAND, RAIGARH MAHSLA
338	WEST	MAHARASHTRA	HARNEY
			SP NO 4 MADINA MASJID KADAMI HASANPURA BAZARPETH HARNEYAT POST HARNEY RATNAGIRI DAPOLI
339	WEST	MAHARASHTRA	KHED
			SHOP NO 25 JAGANATH COMPLEX NEXT TO ST STAND KHED RAIGAD KHED RATNAGIRI
340	WEST	MAHARASHTRA	CHIPLUN
			RANGOBA SABLE MARG, NEAR PEDNEKAR JEWELLERS, BAZARPETH, RATNAGIRI, CHIPLUN
341	WEST	MAHARASHTRA	DAPOLI (1)
			VALID COMPLEX SHOP NO 7, OPP S T STAND RATNAGIRI DAPOLI
342	WEST	MAHARASHTRA	KHED (2)
			S M PARADISE BLOCK NO 3 NR WATER TANK DAK BUNGLOW RATNAGIRI DAK BANGLA
343	WEST	MAHARASHTRA	TAL- GUHAGAR
			BAZAR PETH AT POST SJROMGARTALI TAL- GUHAGAR, RATNAGIRI, SHRINGARTALI
344	WEST	MAHARASHTRA	DAPOLI (2)
			HOUSENO 83 SHOP NO 2 FAMILY MALL ,NAGAR PANCHAYAT , RATNAGIRI FAMILY MALL

NOTICE

NOTICE is hereby given that 30th Annual General Meeting of the shareholders of M/s Paul Merchants Limited will be held on Friday, the 26th day of September, 2014 at 11.00 A.M. at the Balley Balley Banquet, I-1, Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Smt. Sarita Rani Bansal, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Sh. Rajneesh Bansal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the retiring Auditors M/s Jain & associates, Chartered Accountants, SCO 819-20 Sector 22-A, Chandigarh (Firm Regn. No. 01361N) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this next Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration plus Service tax as applicable, to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 94 (1) of the Companies Act, 2013, and other applicable provisions, if any, of the

Companies Act and the Rules and Regulations as may be prescribed under the Act, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register & Index of Members of the Company, share transfer books, other Registers required to be kept & maintained by the Company u/s 88 of the Act and copies of all the Annual Returns filed by the Company under Section 92 of the Companies Act, 2013 and Section 159 of the Companies Act, 1956 together with copies of all certificates and documents required to be annexed or attached thereto or any one or more of them be kept, at PML House, SCO 829-830, Sector 22-A, Chandigarh, the Corporate Office of the Company, which is a place other than the registered office of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things including filing of e-forms as are required and to settle any question, difficulty or doubt that may arise in this regard in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company”.

6. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Ajay Kumar Arora (DIN 00314161), who was appointed as an additional Director (Independent Director) of the Company on 27-05-2014 by the Board of Directors, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19.

7. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time

being in force and Clause 49 of the Listing Agreement, Mr. Tarsem Garg (DIN 00454657), who was appointed as an additional Director (Independent Director) of the Company on 27-05-2014 by the Board of Directors, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19.

8. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152, 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force, Mr. Surinder Singh Bedi (DIN 06932337), who was appointed as an additional Director designated as Whole Time Director of the Company on 04-08-2014 by the Board of Directors, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Whole Time Director of the Company, liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19 on a remuneration of Rs. 9,20,000/- (Rupees Nine Lacs Twenty Thousand Only) per Annum w.e.f. 04-08-2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the terms of above remuneration as may be agreed to by the Board of Directors and Mr Surinder Singh Bedi.”

9. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time

being in force and Clause 49 of the Listing Agreement, Mr. VIGYAN ARORA (DIN 00806647), who is serving as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19.

10. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. DILBAG SINGH SIDHU (DIN 05210193), who is serving as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19.

11. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act (including any Statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for re-appointment of **Mr. Sat Paul Bansal** as Chairman Cum Managing Director of the company for a period of 5 years commencing from 01-04-2014 and ending with 31-03-2019 on a remuneration by way of commission @ 6.5 % of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Sat Paul Bansal Chairman Cum Managing Director of the company, will be paid an on-account amount of Rs 15,00,000/- (Rupees Fifteen Lacs Only) per month during the term of his appointment.

RESOLVED FURTHER THAT in case on finalization of the audit of Annual Accounts of the Company in any Financial Year, the amount of 6.5% of the Net profits is calculated to be higher or lower than the amount already paid to Mr. Sat Paul Bansal, the differential of plus or minus as the case may be shall be paid/adjusted at the time of finalization of the audit of Annual Accounts of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Sh. Sat Paul Bansal will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the terms of above remuneration as may be agreed to by the Board of Directors and Shri. Sat Paul Bansal.”

12. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the Provisions of Section 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act (including any Statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for payment of revised remuneration to **Mr. Rajneesh Bansal**, Executive Director by way of commission @ 2 % of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Companies Act, 2013 w.e.f. 01-04-2014.

RESOLVED FURTHER THAT Mr. Rajneesh Bansal, Executive Director of the company, will be paid an on-account amount of Rs 5,00,000 per month (Rupees Five Lacs Only) during the term of his appointment.

RESOLVED FURTHER THAT in case on finalization of the audit of Annual Accounts of the Company in any Financial Year, the amount of 2 % of the Net profits is calculated to be higher or lower than the amount already paid to **Mr. Rajneesh Bansal**, the differential of plus or minus as the case may be shall be paid/adjusted at the time of finalization of the audit of Annual Accounts of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Rajneesh Bansal** will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified

under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the terms of above remuneration as may be agreed to by the Board of Directors and Shri. Rajneesh Bansal.”

13. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act (including any Statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to appointment of **Mrs. Sarita Rani Bansal** as Whole Time Director of the company for a period of 5 years commencing from 01-04-2014 and ending with 31-03-2019 on a remuneration of Rs. 2,00,000/- (Rupees Two Lacs Only) per month w.e.f. 01-04-2014.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mrs. Sarita Rani Bansal will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the terms of above remuneration as may be agreed to by the Board of Directors and Mrs. Sarita Rani Bansal.”

14. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 185 (1) (a) (ii) and all other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment thereof for the time being in force), a Loan Scheme for Managing & Whole Time Directors of the Company, as initialed by the Chairman and placed before the Meeting by way of an Annexure to the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms of the Scheme in accordance with the provisions of Companies Act, 2013 from time to time.”

15. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing Regulations with the new Regulations, a copy of which is annexed to the explanatory statement to this Notice, and adopted as new Regulations of the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things as are necessary or desirable in connection with or incidental to giving effect to the aforementioned resolution, including but not limited to the filing of necessary eforms with the Ministry of Corporate Affairs and to comply with all other requirements in this regard.”

16. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** consent of the Company be and is hereby accorded under the provisions of Section 180 (1)(a) of the Companies Act, 2013, to the Board of Directors to hypothecate, mortgage, create lien and /or other encumbrances in addition to the mortgages/charges etc. already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as they deem fit, on all or any of the moveable and or immoveable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of money borrowed or to be borrowed aggregating upto Rs. 300 crores (Rupees Three Hundred Crores only) at one time by the Company from banks, Financial Institutions etc.

17. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to Section 180 (1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 300 Crores (Rupees Three Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

Place: Chandigarh

Date: August 4, 2014

By order of the Board of Directors

for **PAUL MERCHANTS LIMITED**

**SD/-
HARDAM SINGH
(COMPANY SECRETARY)**

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (2) The proxy form to be valid and effective should be received by the company at its registered office not less than 48 hours before the commencement of meeting.** A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A person appointed as Proxy shall act on behalf of not more than 50 Members and holding not more than 10 percent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
- (3) The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of item Nos. 5 to 17 of the Notice convening the Meeting is annexed hereto.
- (4) Brief Resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship inter se as stipulated under Clause 49 of the listing agreement are provided as a part of the Corporate Governance Report forming part of this Annual Report.
- (5) Members are requested to bring their attendance slip along with copy of Annual Report to the Meeting.
- (6) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 19-09-2014 to 26-09-2014 (both days inclusive) for the purpose of AGM.
- (7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (8) Relevant documents referred in the accompanying Notice and the Statement are open for inspection by the Members at the Registered office of the Company on all working days during business hours upto the date of meeting.
- (9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronics form are, therefore,

requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA M/s Alankit Assignments, New Delhi.

- (10) In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2013-14 are being sent by e-mail to those Members who have registered their e-mail address with the Company in respect of shares held in physical form or with their Depository Participant (DP) in respect of shares held in electronic form and made available to the Company by the Depositories.
- (11) The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- (12) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- (13) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA of the Company M/s Alankit Assignments, for consolidation into a single folio.
- (14) Members are advised to refer to the Shareholders Referencer provided in the Annual Report.
- (15) The Annual Report for F.Y. 2013-14 of the Company circulated to the Members of the Company, will be made available on the Company’s website at www.paulmerchants.in.
- (16) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Meeting.
- (17) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

(18) **E-VOTING:**

In terms of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules , 2014, the items of Business given in the Notice of Annual General Meeting may be transacted through electronic voting system and the Company is providing e-

voting facility to the members who are members as on 29-08-2014 (End of Day) being the “Record Date” fixed for the purpose of exercising their right to vote at the Annual General Meeting by electronic means through the e-voting platform provided by Central Depository Services Limited (CDSL).

E-voting period starts from Saturday, September 20, 2014 at 9:00 A.M. and ends on Monday, September 22, 2014 at 5:00 P.M. The e-voting module will be disabled after 5:00 P.M. on Monday, September 22, 2014 for voting by shareholders. Mr. Kanwaljit Singh Thanewal, Practising Company Secretary (F 5901) has been appointed as scrutinizer to scrutinize the evoting process in fair and transparent manner.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

IN CASE OF MEMBERS RECEIVING AN E-MAIL:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now select “Paul Merchants Limited” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification Code as displayed and Click on Login.
- (vi) If You are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing passwords is to be used.
- (vii) If you are a first time user follow the steps given below.

Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company

	Records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. *Please enter the DOB or Dividend Bank Details in order to login. Incase both the details are not recorded with the depository and Company please enter the member id/folio number in the Dividend Bank Details field.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. Incase the sequence number is less than 8 digits enter the applicable numbers of 0's before the number after the first two characters of the name. Sequence number has been provided as Serial number in the address Label. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN filed.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant "Paul Merchants Limited" on which you choose to vote.
- (xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO

as desired. The option YES implies that you assent to the resolution and NO implies that you dissent to the Resolution.

- (xiii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
- (xviii) Institutional Shareholders
Institutional shareholders “(i.e., other than Individuals, UF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from Sr. No. (i) to Sr. No. (xviii) above to cast vote.
- (B) The voting period begins on Saturday, September 20, 2014 at 9:00 A.M. and ends on Monday, September 22, 2014 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29-08-2014 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Chandigarh
Date: August 4, 2014

By order of the Board of Directors
for **PAUL MERCHANTS LIMITED**

**SD/-
HARDAM SINGH
(COMPANY SECRETARY)**

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5**

The Register of Members, Index of Members, Annual Returns and Transfer Books of the Company are presently kept at the Regd office of the Company situated at FF-1, FF-1A, FF-1B and FF-1C, 1st Floor, 11/5-B, Pusa Road, New Delhi. As the Corporate office of the Company is situated at PML House, SCO 829-830, Sector 22-A, Chandigarh and a big number of shareholders of the Company also reside in the city of Chandigarh, it is proposed that said Registers and Returns should be kept at the Corporate office of the Company for the convenience of shareholders and for better management of records of the Company. As on 04-08-2014, there are total 370 shareholders in the Company and out of this, 68 reside in Chandigarh which is more than one tenth of total number of shareholders as required under Section 94 of the Act. Section 94 further requires that for keeping the said Registers and Returns at a place other than the registered office of the Company, the approval of the shareholders of the company is required by way of a Special resolution in the general meeting. Your directors therefore recommend the resolution to be passed as Special resolution in the ensuing Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice

ITEM NO. 6 & 7

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, had appointed Shri Ajay Kumar Arora and Sh. Tarsem Garg as Additional Directors of the Company with effect from 27-05-2014.

In terms of the provisions of Section 161 (1) of the Act, Shri Ajay Kumar Arora and Sh. Tarsem Garg would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Ajay Kumar Arora and Sh. Tarsem Garg for the office of Directors of the Company.

Shri Ajay Kumar Arora and Sh. Tarsem Garg are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Shri Ajay Kumar Arora and Sh. Tarsem Garg that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Ajay Kumar Arora and Sh. Tarsem Garg possess appropriate skills, experience and knowledge; inter alia, in the field of Corporate Law and Corporate Affairs.

In the opinion of the Board, Shri Ajay Kumar Arora and Sh. Tarsem Garg fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Ajay Kumar Arora and Sh. Tarsem Garg are independent of the management.

Brief resumes of Shri Ajay Kumar Arora and Sh. Tarsem Garg, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Delhi Stock Exchange, are provided as a part of the Corporate Governance Report forming part of this Annual Report.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Shri Ajay Kumar Arora and Sh. Tarsem Garg are appointed as Independent Directors.

Copies of the draft letters of appointment of Shri Ajay Kumar Arora and Sh. Tarsem Garg as Independent Director setting out the terms and conditions of their appointment are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Delhi Stock Exchange.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 & 7 of the Notice, except the appointee Directors.

The Board recommends the Ordinary Resolutions set out at Item No. 6 & 7 of the Notice for approval by the shareholders.

ITEM NO. 8

The Board of Directors of the Company, pursuant to the provisions of Section 161(1), 196, 197, 198 Schedule V of the Companies Act, 2013 of the Act and the Articles of Association of the Company, had appointed Shri Surinder Singh Bedi as Additional Director of the Company designated as Whole Time Director with effect from 04-08-2014. The Board had fixed the remuneration of Shri Surinder Singh Bedi @ Rs. 9,20,000/- per annum (Rupees Nine Lacs Twenty Thousand Only) w.e.f. 04.08.2014

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Whole Time Directors and fixation/increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. Therefore, the appointment of Shri Surinder Singh Bedi as Whole Time Director of the Company and fixation of his salary is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 8 to be passed as Special Resolution.

In terms of the provisions of Section 161 (1) of the Act, Shri Surinder Singh Bedi would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Surinder Singh Bedi for the office of Director of the Company.

Shri Surinder Singh Bedi is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Brief resume of Shri Surinder Singh Bedi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided as a part of the Corporate Governance Report forming part of this Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interests of the Company that Shri Surinder Singh Bedi is appointed as Whole Time Director of the Company.

Copy of the draft letter of appointment of Shri Surinder Singh Bedi as Whole Time Director setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except the appointee Director.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9 & 10

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchange, had appointed Sh. Vigyan Arora and Sh. Dilbag Singh Sidhu as Independent Directors of the Company at various times, in compliance with the requirements of the said clause. After coming into force, Section 149 of the Companies Act, 2013 provides that Independent Directors shall hold office for term up to 5 (Five) consecutive years. The Board of Directors of the Company, have therefore, decided to appoint all the existing Independent Directors i.e. Sh. Vigyan Arora and Sh. Dilbag Singh Sidhu for a term of 5 (Five) consecutive years.

Further, as per the provisions of Section 149, Independent Directors are not liable to retire by rotation. Therefore, in terms of this provision, the Independent Directors of the Company shall not be liable to retire by rotation.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Vigyan Arora and Sh. Dilbag Singh Sidhu for the office of Directors of the Company.

Sh. Vigyan Arora and Sh. Dilbag Singh Sidhu are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consents to act as Directors.

Section 149 of the Act inter alia stipulates the criteria of independence, should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Shri Vigyan Arora and Sh. Dilbag Singh Sidhu that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Vigyan Arora and Sh. Dilbag Singh Sidhu possess appropriate skills, experience and knowledge; inter alia, in the field of Corporate Law and Corporate Affairs.

In the opinion of the Board, Shri Vigyan Arora and Sh. Dilbag Singh Sidhu fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Vigyan Arora and Sh. Dilbag Singh Sidhu are independent of the management.

Brief resumes of Shri Vigyan Arora and Sh. Dilbag Singh Sidhu, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided as a part of the Corporate Governance Report forming part of this Annual Report.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Shri Vigyan Arora and Sh. Dilbag Singh Sidhu are appointed as Independent Directors for a term of 5 (Five) consecutive years.

Copies of the draft letters of appointment of Shri Vigyan Arora and Sh. Dilbag Singh Sidhu as Independent Directors setting out the terms and conditions of their appointment are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 9 & 10 of the Notice, except the appointee Directors.

The Board recommends the Ordinary Resolutions set out at Item No. 9 & 10 of the Notice for approval by the shareholders.

ITEM NO. 11

The present term of Sh. Sat Paul Bansal, Chairman cum Managing Director of the Company was valid upto 31.03.2014. The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-appointed Mr. Sat Paul Bansal as the Chairman cum Managing Director of the Company for a period of 5 years w.e.f. 01-04-2014, subject to approval of shareholders and subject to alternation in Articles of Association of the Company. The Board had fixed the remuneration of Sh. Sat Paul Bansal @ 6.5% of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Act, subject to payment of an on-account amount of Rs. 15,00,000/- (Rupees Fifteen Lacs Only) per month w.e.f. 01-04-2014.

Further, during the tenure Sh. Sat Paul Bansal will turn more than 70 years of age. However, he is very active in managing the affairs of the Company and keeps fit & healthy. He has valuable & matchless contribution towards the growth of the Company. His continuance as Chairman cum Managing Director of the Company will be highly beneficial for the Company.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. Therefore, the re-appointment of Sh. Sat Paul Bansal as Chairman cum Managing Director of the Company and fixation of his salary is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 11 to be passed as Special Resolution.

The Directors Mr. Sat Paul Bansal, Mr. Rajneesh Bansal. Mrs. Sarita Rani Bansal and Mr. Sandeep Bansal may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice

ITEM NO. 12

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Mr. Rajneesh Bansal, the Executive Director of the Company @ 2 % of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Act, subject to payment of an on-account amount of Rs. 5,00,000/- (Rupees Five Lacs Only) per month w.e.f. 01-04-2014.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. The said revision in the remuneration of Mr. Rajneesh Bansal, Executive Director w.e.f. 01-04-2014 is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 12 is to be passed as Special Resolution.

The Directors Mr. Sat Paul Bansal, Mr. Rajneesh Bansal. Mrs. Sarita Rani Bansal and Mr. Sandeep Bansal may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 12 of the Notice

ITEM NO. 13

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, appointed Mrs. Sarita Rani Bansal as the Whole Time Director of the Company for a period of 5 years w.e.f. 01-04-2014, subject to approval of shareholders. The Board had fixed the remuneration of Mrs. Sarita Rani Bansal @ Rs. 2,00,000/- per month (Rupees Two Lacs Only) w.e.f. 01.04.2014

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Whole Time Directors and fixation/increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. Therefore, the appointment of Mrs. Sarita Rani Bansal as Whole Time Director of the Company and fixation of her salary is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 13 to be passed as Special Resolution.

The Directors Mr. Sat Paul Bansal, Mr. Rajneesh Bansal. Mrs. Sarita Rani Bansal and Mr. Sandeep Bansal may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 13 of the Notice

ITEM NO. 14

In terms of provisions of Section 185 of the Companies Act, 2013 no Company shall, directly or indirectly, advance any loan to its Directors. The said Section further provides that nothing in the said Section shall apply to the giving of any loan to a Managing Director or Whole Time Director pursuant to any scheme approved by the Members by a Special Resolution. The Board of Directors have submitted the draft Loan Scheme for the approval of the shareholders of the company by way of a Special resolution, which is annexed as **Annexure – A** to this Explanatory Statement.

The Directors who are in whole time employment of the Company, may be in the need of funds from time to time and the Company wishes to formulate a scheme to advance loans to the Directors of the Company subject to provisions of Companies Act, 2013, Memorandum of Association and Articles of Association of the Company. Your Directors recommend the Resolution set out at Item no. 14 to be passed as Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 14 of the Notice, except the Managing or whole Time Directors of the Company, to whom the Company may extend loans in future pursuant to this scheme.

ITEM NO. 15

The Existing regulations 1 to 137 of the Articles of Association are proposed to be replaced by the new set of regulations and adopted as new set of Articles of Association. The modification in the Articles of Association is necessary to be carried out to give effect to the provisions of the Companies Act, 2013. New set of Regulations of Articles of Association is attached herewith as **Annexure- B** to this Explanatory Statement. This would result in alteration of Articles of Association of the Company and pursuant to the provisions of Section 14 of the Companies Act, 2013 alteration of Articles of Association requires approval of the members of the Company by way of passing a Special Resolution at a General Meeting.

The Board of Directors, therefore, recommend passing of the resolution as set out at Item no. 15 of the Notice as a Special Resolution.

Mr. Sat Paul Bansal, Mr. Rajneesh Bansal, Mrs Sarita Rani Bansal and Mr. Sandeep Bansal may be deemed to be interested in the resolution so far it concerns inclusion of an Article in the Articles of Association providing for appointment of same individual as Chairman and Managing Director of the Company. None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

ITEM NO. 16

Section 180 (1) (a), inter alia, provides that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the consent of the company by a special resolution.

Since, such steps may have to be taken at times, during the course of business, the approval of Members is sought by way of passing the required Special Resolution as set out at item no. 16.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 16 of the Notice.

ITEM NO. 17

Section 180 (1) (C), inter alia, provides that the Board of Directors of a company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, only with the consent of the company by a special resolution.

Since, the borrowings of the Company may exceed the said limits at times, during the course of business, the approval of Members is sought by way of passing the required Special Resolution as set out at item no. 17.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 17 of the Notice.

Place: Chandigarh
Date: August 4, 2014

By order of the Board of Directors
For **PAUL MERCHANTS LIMITED**

**SD/-
HARDAM SINGH
(COMPANY SECRETARY)**

ANNEXURE – A

LOAN SCHEME FOR MANAGING AND WHOLE TIME DIRECTORS

1. SHORT TITLE:

This scheme can be called as Loan Scheme for Whole Time Directors and Managing Director(s) and will come in force w.e.f. the date on which it is approved by the Members of the Company in their General Meeting.

2. INTRODUCTION:

The Directors who are in whole time employment of the Company, may be in the need of funds from time to time and the Company wishes to formulate a scheme to advance loans to the Directors of the Company subject to provisions of Companies Act, 2013, Memorandum of Association and Articles of Association of the Company. As per Section 185 of the Companies Act, 2013:-

(1) Save as otherwise provided in this Act, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person:

Provided that nothing contained in this sub-section shall apply to—

- (a) the giving of any loan to a managing or whole-time director—
- i. as a part of the conditions of service extended by the company to all its employees; or
 - ii. pursuant to any scheme approved by the members by a special resolution; or
- (b) a company which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India.

Therefore, the present scheme is proposed to be approved by the Members of the Company u/s 185 (1) (a) (ii) of the Act.

3. OBJECTIVES OF THE SCHEME

The Personal Loan Scheme outlined below aims at providing financial support from the Company to Whole Time Director(s) and Managing Director(s) of the

Company for meeting their personal needs so that a convenient and faster mode of finance can be extended to them in deserving circumstances.

4. APPLICABILITY OF THE SCHEME:

The scheme detailed below, once approved by the Members of the Company, will be applicable to:

- a. Managing Director(s) of the Company
- b. Whole Time Directors of the Company

5. PURPOSE OF LOAN :

The Whole Time Directors of the Company and Managing Director may avail the loan facility for following purposes:

1. Bonafide Household needs
2. For purchase or construction of home
3. For undertaking any foreign visit
4. For buying any Vehicle
5. For medical purpose

Note: The above list is indicative in nature. The Board of Directors or any Committee authorized by it, will be authorized to approve loans for any other lawful and genuine reason as it thinks fit.

6. QUANTUM OF LOAN:

The Audit Committee of the Board will fix, increase, decrease the maximum limits of loans for each Whole Time Director and Managing Director(s) of the Company and the said limits will be subject to review from time to time, subject of course to the restrictions placed by the Companies Act, 2013. To begin with, following limits are proposed:

- a. For Managing Director: Not exceeding Rs. 5.00 crores in aggregate
- b. For each Whole Time Director: Not exceeding Rs. 3.00 crores in aggregate

Note: Any advance payment of the salary will not be taken into account for the purpose of arriving at the above ceilings.

7. OTHER CONDITIONS FOR THE LOANS

- a. The loan documents should be executed by the concerned Director prior to disbursement of the loan.

- b. The borrower will be liable to pay the EMI which will include, principal and interest punctually on time and in case of delay in repayment of any installment, a penal rate of interest @ 2% per month will be charged by the Company.
- c. The Company will never waive off the recovery of loan, interest or penal interest from directors
- d. In case, any Borrower fails to repay the loan after reasonable efforts made by the Company, the Company will initiate appropriate legal proceedings against the borrower without any unreasonable delay.
- e. In case any Director, to whom the loan under this scheme has been provided, vacates the office of directorship in the Company or ceases to be in full time employment of the Company, for any reason, he will repay the loan along with interest accrued till date to the Company within 7 days from the date of vacating his office.
- f. On regular basis, the Company will put before the Audit Committee and Board of Directors, the details pertaining to:
 - i. loans extended by the Company
 - ii. Loans repaid, if any, by the Directors
 - iii. Punctuality/delay in repayment of EMIs

8. RATE OF INTEREST :

- a. Interest to be charged on the amount of loans extended to Whole Time Directors and Managing Director(s) under this scheme will be as decided by the Audit Committee from to time, however, it will not be less than the Bank rate declared by the Reserve Bank of India at the time of making the loan.
- b. Simple rate of interest will be charged on the amount of loans.
- c. There will not be any foreclosure charges in case any loan is repaid before the expiry of the term.

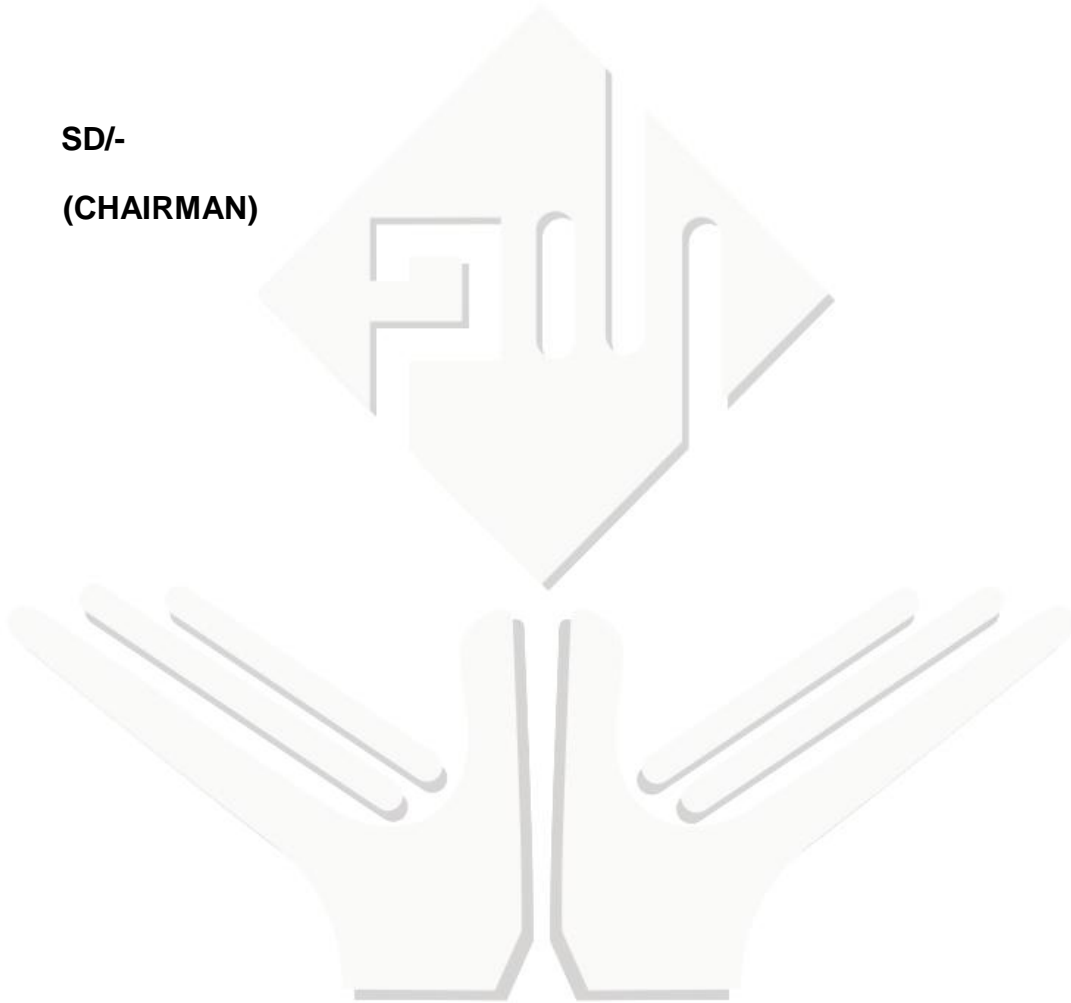
9. REPAYMENT: The maximum term for which the loans can be provided under this scheme will be as follows:

- i. For Loans up to Rs. 3.00 crores 5 years
- ii. For Loans above Rs. 3.00 crores 7 years

The above period may be increased or decreased by the Board of Directors on recommendation of the Audit Committee.

Note: No prepayment penalty will be levied for prepayment of loan at any time during the repayment period.

SD/-
(CHAIRMAN)



ANNEXURE – B

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PAUL MERCHANTS LIMITED

Interpretation

I. In these regulations—

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (c) Shares directly in his demat account at his option
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(In respect of any share or shares held jointly by several persons, the

company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares

ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (c) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in

payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
 - (iv) option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting :
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(iii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.** (i) The company shall use a common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint

holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for

payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- 28.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.**
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.**
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.**
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board,

resolve—

- (a that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(A paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(D A securities premium account, Free Reserves (except reserves created by revaluation of assets) and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares, subject to Section 63 of the Act.

(E The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a to make such provisions, by the issue of fractional certificates or by payment cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions; and

(b to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or

any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

DEMATERIALIZATION OF SECURITIES

- 41 For the purpose of this article:
- a) "Beneficial owner" means a person whose name is recorded as such with a depository.
 - b) "Depository Act" means the Depository Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
 - c) "Depository" means a Company formed and registered under the Companies Act 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
 - d) "Security" or Securities means such security as may be specified by the Securities and Exchange Board of India from time to time.
 - e) "Member" means the duly registered holder from time to time of the shares of the company and includes every person whose name is entered as a beneficial owner in the records of the depository.
- 42 a. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act.
- b. Every person subscribing to the securities offered by the company shall have the option to receive the security certificate or hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of a depository if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner & within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his security with the depository the company shall intimate such depository the details of allotment of the security and on receipt of such information the depository shall enter in its records, the name of the allottee as the beneficial owner of the security.
 - c. All securities held by a depository shall be dematerialized and shall be in fungible form, subject to and in accordance with the provisions of Section 9 of the Depository Act. Nothing contrary contained in the Companies Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
 - d. Notwithstanding anything to the contrary contained in these articles and subject to and

in accordance with the provisions of the Depositories Act, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

- e. Save as otherwise provided as above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- f. Every person holding equity share capital of the company and whose name is entered as the beneficial owner in records of the depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- g. Notwithstanding anything to the contrary contained in these articles and subject to and in accordance with the provisions of the Depositories Act where securities are held in a depository the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- h. Notwithstanding anything to the contrary contained in these articles and the Companies Act, 2013, provisions of these articles relating to transfer of securities shall not apply to transfer of securities effected by a transfer and/or transferee both or either of whom are entered as beneficial owners in the record of a depository.
- i. Notwithstanding anything contained in these articles where the securities are dealt with in a depository the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.
- j. Nothing contained in these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.
- k. The register and index of beneficial owners maintained by a depository under the Depositories Act shall also be deemed to be the Register and Index of Members and Register and Index of Debenture holders as the case may be for the purpose of these articles.
- l. Except as specifically provided in the Articles the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to these shares held in physical form subject to the provisions of the Depository Act.

General meetings

- 43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible,

as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. The Company may appoint any Agency/Person to carry out the process as per the Act.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting) or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (i) Any such objection made in due time shall be referred to the chairperson of the i) meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. (i) The Managing Director and Whole Time Directors may be paid such

remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013. The Company may pay remuneration to its other Directors in accordance with the provisions of the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
 - (iii) The Company may pay sitting fee to the Directors for attending the meetings of the Board & its Committee(s) subject to & in accordance with the provisions of the Act.
- 62.** The Board may pay all expenses incurred in getting up and registering the company.
- 63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66.** The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act. However, the Managing Director of the Company shall not be liable to retire by rotation.
- 67.** Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
- 68.** The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities

and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

d. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

- 69.**
- (i) The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of all of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
 - (ii) The Board may designate any director of the Company as Chairman of the Board. The Managing Director of the Company may also, if the Board so decides, be appointed as Chairman & Managing Director of the Company, subject to compliance with the applicable provisions of the Companies Act, 2013.
 - (iii) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
 - (iv) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as

a director at that meeting subject to the provisions of the Act.

- (v) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement . Further, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board

Proceedings of the Board

- 70.** (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) The quorum necessary for the transaction, of the business of the Board meeting) subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
- 71.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
- 72.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 73.** (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 74.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated,

conform to any regulations that may be imposed on it by the Board.

- 75.** (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 76.** (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 77.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 78.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 79.** The Board may also pass a Resolution by way of circulation subject to & in accordance with the relevant provisions of the Act.
- The Board may take any step, do any thing and cause anything to be done by the Company so as to give effect to any provision of Listing Agreement, Companies Act, SEBI Guidelines or any other Statutory Rule, Regulation, Guidelines or a Court Order. All those matters, which have not been expressly provided for in these Articles, will be governed by the Provisions of the Act and Rules, Regulations framed thereunder.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 80.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary

or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

82. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least One directors or such other person as the Board may appoint for the purpose; and the said director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

BORROWING POWERS

83. Subject to section 73 and 179 of the Act and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors subject to compliance with the requisite Provisions of the Act.
84. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time Dividends and Reserve

OPERATION OF BANK ACCOUNTS

85. The Directors shall have the power to open bank accounts in the name of the Company, to sign cheques on behalf of the Company, to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hudies and bills or may authorise any other person or persons to exercise all said powers.

DIVIDENDS AND RESERVE

86. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
87. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the

company.

88. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
89. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
90. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
91. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
92. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
93. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
94. No dividend shall bear interest against the company. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

95. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

RECONSTRUCTION

96. On any sale of the undertaking of the company, the Directors of the liquidators on construction winding up may, if authorized by a special resolution accept fully paid or partly paid up shares; debentures or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit, or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise then in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bounded to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto save only in case the company is proposed to be or is in the course of being wound up, such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

97. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties of the company without the permission of the Directors, or subject to these Articles to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the company to communicate.

DIRECTORS RESPONSIBILITY

98. Subject to the provisions of the Companies Act, 2013 no Director, Managing Director/Whole time Director/Manager/CEO/CFO or the Secretary or any other officer of the company shall be liable for the Acts, Receipts, Negligence of any other

Director or officer for the signing in any receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom money, securities effects of the Company shall be invested or for any loss occasioned by the error of judgment or oversight or for any other loss or damage or misfortune whatsoever which shall happen in execution of the duties of such officer or in relation thereto unless the same happened through his own dishonesty and willful neglect.

Winding up

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

S.No.	Name, Addresses Description & Occupation of each subscribers	Signature of Subscriber	Name, Adresse description and Signatures of witnesses
1	Sukhwinder Lal Gupta S/o Shri B.R. Gupta 3/6 D.B. Gupta Road, New Delhi - 110 055 Occupation: Chartered Accountants	Sd/-	I hereby witness the signatures of all subscribers Sd/- Krishna Kumar s/o Shri B.R. Gupta 3/6 D.B. Gupta Road, Paharganj, New Delhi - 110 055
2	Sarinder Sharma S/o Shri Sardari Lal 266, A.G.C.R. Colony Delhi - 110 092 Occupation: Service	Sd/	
3	Mahesh Kumar Sharda S/o Shri M.I. Sharda KD-9A, Ashok Vihar Phase I Delhi-110 052 Occupation: Service	Sd/	
4	Mahendra Kumar Sharma S/o Sh. M.L. Sharda KD-9A, Ashok Vihar, Phase-1 Delhi - 110 052 Occupation: Chartered Accountants	Sd/	
5	Lalit Kumar Mahana S/o Shri Raj Pal Mahana L-141, Laxman Puri Paharganj New Delhi-110 055 Occupation: Service	Sd/	
6	KedarNath Mehra S/o Shri L.D. Mehra F-5/11, Krishna Nagar, Delhi - 110 051 Occupation: Business	Sd/	
7	Ram Prasad Mandal S/o Shri Jitan Mandal Tamor Nagar New Delhi - 110 092 Occupation: Service	Sd/	

Date: 12-06-1984

Place: New Delhi

SD/-

(CHAIRMAN)

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name Of Director Mrs. Sarita Rani Bansal

Date of Original Appointment: 31.01.2012

Date of appointment as Whole Time Director: 01-04-2014

Date of Birth 08.01.1948

Designation Whole Time Director

Mrs. Sarita Rani Bansal, who is liable to retire by rotation and being eligible, is proposed to be re-appointed as the Director of the Company.

Expertise in Specific Functional Area

Mrs. Sarita Rani Bansal is around 66 years of age and a Graduate in Arts and has been associated with Paul Merchants Limited for over 15 years and served as a Director of the Company from year 1992 to 2007. She was re-appointed as a Director of the Company in 2012. While working with the Company as Director, she has been demonstrating leadership skills, tact and initiative in conjunction with the Company's goals & objectives. As a Director, lends inputs in Human Resource management and administration of the business activities. She is very active in Social World and supports many NGO's involved in upliftment of the poor and education of economically weaker children.

Qualification: Graduate in Arts

List of other Directorships:

M/s Divya Broadcasting Network (P) Ltd

M/s Paul Fincap Pvt Ltd

M/s Paul E-Commerce Pvt Ltd

M/s Paul Broadcasting Pvt Ltd

M/s Paul Overseas Pvt Ltd

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd: Nil

Chairman/Member of the Committee of the Directors Of other Companies Nil

Shareholding in the Company as on : Holding 144500 Equity

the date of this report

Shares in her name. No other person is holding any shares in the Company on her behalf on beneficial basis.

(2)

Name of Director	Mr. Rajneesh Bansal
Date of Original Appointment	27.02.1999
Date of Birth	27.07.1974
Designation	Executive Director

Mr. Rajneesh Bansal, who is liable to retire by rotation and being eligible, is proposed to be re-appointed as the Director of the Company.

Expertise in Specific Functional Area:

Leadership skill, tact and initiative in Finance, New product lines, IT integration of business model and infra structure development. Displayed exceptional financial prowess in developing the Forex and Travel verticals of the Company in conjunction with the company's goal & objectives.

Qualification: MBA

List of other Directorships:

Paul Overseas Pvt Ltd
Paul E-Commerce Pvt Ltd
Paul energy Projects Pvt Ltd
Paul Excursions Pvt Ltd
Talk More Communications Pvt Ltd
All India Association of Authorised Money Changers and Money Transfer Agents

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

Member of Shareholders Grievance Committee
Member of Executive Committee
Member of CSR Committee

Chairman/Member of the Committee of the Directors

Of other Companies

Nil

Shareholding in the Company as on the date of this Report

Holding 141500 Equity Shares
No other person is holding any shares in the Company on his behalf on beneficial basis.

3.

Name of Director	Mr. Ajay Kumar Arora
Date of Appointment	27.05.2014
Date of Birth	27.07.1960
Designation	Independent Director

Expertise in Specific Functional Area:

Fellow member of the Institute of Company Secretaries of India, passed in the year 1985 and is also a Law Graduate. Has vast experience of more than 20 years in Corporate Affairs, Corporate Laws, Corporate restructuring, Corporate Governance, Financial matters, decision making process of Board and Company Management in general.

Qualification: FCS, LLB

List of other Directorships:

M/s Vishal Papertech (I) Ltd
M/s Samrat Forgings Ltd
M/s Agro Dutch Ind. Ltd

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

NIL

Chairman/Member of the Committee of the Directors Of other Companies

NIL

Shareholding in the Company as on the date of this Report: Holding NIL
Shares either in his own name or by any other person on his behalf

4.**Name Of Director**

Mr. Sat Paul Bansal

Date of Appointment:**01.04.2014****Date of Birth****22.07.1947****Designation****Chairman cum Managing Director****Expertise in Specific Functional Area**

Mr. Sat Paul Bansal is around 67 years of age and a Graduate in Arts and has been associated with Paul Merchants Limited for over 24 years. He is the Promoter director of the Company and ever since joining the Company, has been spear heading all the activities of the Company. He has been leading the formulation of strategy, corporate Policy, Corporate objectives and decision making process of Board through his active participation.

Qualification:

Graduate in Arts

List of other Directorships:

1. Paul Overseas Pvt Ltd
2. Paul Energy Projects Private Limited
3. Paul Fincap Private Limited
4. Paul Excursions Private Limited
5. Paul Insurance Broking Services Pvt. Ltd.

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

Chairman & Member of Executive Committee

Member of CSR Committee

Chairman/Member of the Committee of the Directors Of other Companies

Nil

Shareholding in the Company as on the date of this report

: Holding 201100 Equity Shares in his name. No other

person is holding any shares in the Company on her behalf on beneficial basis.

5.

Name of Director	Mr. Tarsem Garg
Date of Appointment	27.05.2014
Date of Birth	05.05.1955
Designation	Independent Director

Expertise in Specific Functional Area:

Practicing Chartered Accountant having high profile consultancy business of Real Estate, Infrastructure Development Project, and Mega Integrated Township Projects; Capital Issues, acquisitions, mergers and amalgamation and restructuring of companies. Also a renowned valuer, lawyer and expert in Hotel & Hospitality Industry

Qualification: FCA, AICWA, LLB

List of other Directorships:

M/s Reig Management Company (P) Ltd
M/s Chandrayan Infrastructure Developers (P) Ltd
M/s Kubera Finance Consultancy (P) Ltd
M/s Mefcom Infrastructure Projects Ltd
M/s Mefcom Capital Markets Ltd

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

Chairman & Member of Audit Committee

Chairman/Member of the Committee of the Directors Of other Companies

NIL

Shareholding in the Company as on the date of this Report: Holding NIL
Shares either by himself or by any other person on his behalf

6.

Name of Director	Mr. Surinder Singh Bedi
Date of Appointment	04.08.2014
Date of Birth	17.07.1947
Designation	Whole Time Director

Expertise in Specific Functional Area:

Worked with Reserve Bank of India for 40 years & retired as Deputy General Manager, with Personal Promotion as General Manager, on 31st July 2007. In RBI

had headed various Departments namely – Foreign Exchange Department, Currency Department, Deptt. of Banking Operations & Development at Lucknow & Chandigarh While in Jammu, had also worked as Personnel Manager For 3 years in RBI

Qualification: Bachelor of Arts, Certified Associate of Indian Institute of Bankers (Part I)

List of other Directorships:

NIL

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

NIL

Chairman/Member of the Committee of the Directors Of other Companies

NIL

Shareholding in the Company as on the date of this Report: Holding NIL Shares either by himself or by any other person on his behalf

7.

Name of Director	Mr. Vigyan Arora
Date of Original Appointment	01.04.2010
Date of Birth	19.11.1969
Designation	Independent Director

Expertise in Specific Functional Area:

Mr. Vigyan Arora is a Chartered Accountant by profession and is having a rich & varied experience of 16 years. He is 40 years of age and lives in Panchkula (Haryana) His expertise is in Finance, Accounts and Taxation. He had been appointed as Non-Executive Independent Director of the Company. w.e.f. 01.04.2010. He is also serving as Chairman of the Shareholders Grievance Committee, member of the Audit Committee, Nomination cum Remuneration Committee and CSR Committee.

Qualification: Chartered Accountant

List of other Directorships:

M/s Pan Plast (P) Ltd.

M/s Quebec Consulting (P) Ltd.

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

Member of Audit Committee
Chairman & Member of Shareholders Grievance Committee
Member of Nomination cum Remuneration Committee
Member of CSR Committee

Chairman/Member of the Committee of the Directors Of other Companies

NIL

Shareholding in the Company as on the date of this Report: Holding NIL
Shares either by himself or by any other person on his behalf

8.

Name Of Director	Mr. Dilbag Singh Sidhu
Date of Original Appointment	26.02.2012
Date of Birth	15.04.1946
Designation	Independent Director

Expertise in Specific Functional Area

Mr. Dilbag Singh Sidhu is a Law graduate and has been associated with the Income Tax Department and retired as Chief Commissioner from the Income Tax Department of India. He is around 65 years of age and is M.A, LLB.

Qualification	M.A, LLB.
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List of other Directorships:	Nil
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Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:	Member of Audit Committee
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Chairman/Member of the Committee of the Directors Of other Companies	Nil
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Shareholding in the Company as on the date of this Report: Holding NIL Equity
Shares either by himself or by any other person on his behalf

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 30th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS :-

The financial results of the Company for the year under review are summarized for your consideration:

PARTICULARS	CURRENT YEAR 2013-2014 (Rs. In Lacs)	PREVIOUS YEAR 2012-2013 (Rs. In Lacs)
Gross Income	200528.57	161487.34
Depreciation	196.53	182.70
Interest	226.50	285.53
Other Expenditure	197617.61	158462.79
Profit after depreciation but before Tax & other & Provisions	2487.92	2556.33
Less :Provision for Current Tax	(903.99)	(841.80)
Add/(Less) : Deferred Tax	64.01	(2.85)
Profit/(Loss) after Tax & Provisions	1647.94	1711.67
Net Profit/(Loss) transferred to Reserves	1647.94	1696.25

DIRECTORS :-

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mrs. Sarita Rani Bansal and Mr. Rajneesh Bansal, Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Board deeply regrets to note the sad demise of Mr. Ram K Gupta, the Independent Director of the Company and Chairman of Audit Committee of the Board. Mr. Gupta had a great contribution to the decision making process of the Company and his untimely demise will be a great loss to the Board.

Mr. Ajay Kumar Arora and Mr. Tarsem Garg had been appointed as additional Directors, designated as Independent Directors of the Company on 27-05-2014 by the Board of Directors. They hold office upto the date of the ensuing Annual General Meeting and are proposed to be appointed as Independent Directors by the Members. The Company has received requisite notices in writing from members proposing them for appointment as Independent Directors.

Mr. Vigyan Arora and Mr. Dilbag Singh Sidhu had been appointed as Independent Directors of the Company before Companies Act, 2013 came into force. As per the provisions of Section 149 of the Companies Act, 2013, Independent Directors should be appointed for a term of 5 consecutive years and their office should not be liable to retire by rotation. Further, the criteria of independence has also been specified in the Section 149. Therefore, Mr. Vigyan Arora and Mr. Dilbag Singh Sidhu are proposed to be appointed as Independent Directors of the Company in the ensuing Annual General Meeting as per provisions of Companies Act, 2013. The Company has received requisite notices in writing from members proposing them for appointment as Independent Directors.

In the opinion of the Board, Shri Ajay Kumar Arora, Sh. Tarsem Garg, Mr. Vigyan Arora and Mr. Dilbag Singh Sidhu fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Ajay Kumar Arora, Sh. Tarsem Garg, Mr. Vigyan Arora and Mr. Dilbag Singh Sidhu are independent of the management.

Sh Harjinder Singh, who was appointed as an additional Director, designated as Whole Time Director of the Company on 06-11-2013 has resigned from the office of Whole Time Director of the Company on 04-08-2014.

Sh. Surinder Singh Bedi has been appointed as an additional Director, designated as Whole Time Director of the Company on 04-08-2014 by the Board of Directors. He holds office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing him for appointment as Whole Time Director.

The tenure of Sh. Sat Paul Bansal, Chairman cum Managing Director of the Company had ended on 31-03-2014. He has been re-appointed as Chairman cum Managing Director of the Company by the Board of Directors of the Company w.e.f. 01.04.2014 for a term of 5 years. The Board had fixed the remuneration of Sh. Sat Paul Bansal @ 6.5% of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Act, subject to payment of an on-account salary of Rs. 15,00,000/- (Rupees Fifteen Lacs Only) per month w.e.f. 01-

04-2014. His re-appointment and remuneration is subject to approval of the Members of the Company in the ensuing Annual General Meeting and subject to approval of Members to the alternation in Articles of Association of the Company.

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Mr. Rajneesh Bansal, the Executive Director of the Company @ 2 % of the Net Profits of the Company earned during a financial year and computed in terms of Section 198 of the Act, subject to payment of an on-account salary of Rs. 5,00,000/- (Rupees Five Lacs Only) per month w.e.f. 01-04-2014. The said revision in the remuneration of Sh. Rajneesh Bansal, Executive Director w.e.f. 01-04-2014 is subject to approval of the Members of the Company

The Board of Directors of the Company has appointed Mrs. Sarita Rani Bansal as Whole Time Director and fixed her remuneration @ Rs. 2,00,000/- (Rupees Two Lacs Only) per month w.e.f. 01-04-2014 subject to approval of the Members of the Company in the ensuing Annual General Meeting

DIVIDEND :-

Your Directors have decided to reinvest the earnings in the growth of business and for this reason, have decided to not to declare any Dividend for the year under review.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments, effecting the Financial position of the Company happening between the end of the Financial Year of the Company date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The requisite information has been given by way of an Annexure to this Report.

CHANGES HAPPENING DURING THE FINANCIAL YEAR

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- a. In the nature of Company's business
- b. Generally in the class of business in which the Company has an interest

Further, the Company has no Subsidiary and therefore information regarding any change in subsidiaries or in the nature of business carried on by them is not applicable to the Company.

CORPORATE GOVERNANCE :-

Report on Corporate Governance in terms of Clause 49 (VI) (i) of the Listing Agreement is annexed herewith and forms a part of this Annual Report. A Certificate from Mr. Sanjeev Sharma, a practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed under Clause 49 (VII) of the Listing Agreement

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of this Annual Report.

AUDITORS & AUDITORS REPORT:-

M/s Jain & Associates, Chartered Accountants, Chandigarh, were appointed as Statutory Auditors of the Company in the last Annual General Meeting. As their term expires at the ensuring Annual General Meeting, they have offered themselves for re- appointment as they are eligible for re-appointment. The Company has obtained a Certificate from the Auditors under Rule 4 (1) of The Companies (Audit And Auditors) Rules, 2014. They have also issued a Certificate to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Auditors' Report being self-explanatory require no comments from the Directors. Further, there are no reservations, qualifications or adverse remarks in the Audit Report given by them in respect of the Financial Year 2013-14.

DEPOSITS

The Company has not accepted any Deposits from the Public within the meaning of Section 58 A, of the Companies Act, 1956 and the Rules made there under during the year under review.

AUDIT COMMITTEE

Your Directors wish to inform that provisions of Section 292 A of the Companies Act, 1956 are not applicable to the Company. However, in Compliance with Clause 49 of listing agreement with the stock exchange, an audit committee has been duly

constituted the details of which have been separately given in the corporate governance report. The said Audit Committee has been duly re-constituted in terms of Section 177 the Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE, SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE,

In terms of Clause 49 of the Listing Agreement and pursuant to the provisions of Companies Act, 2013, the details pertaining to Nomination & Remuneration Committee, Remuneration Policy, Shareholders/Investors Grievance Committee is furnished in the Report on Corporate Governance, which is annexed herewith.

CSR COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee of the Board with the following composition:

1	Sh. Sandeep Bansal	Non Executive Director, Chairman of the Committee
2	Sh. Rajneesh Bansal	Executive Director, Member
3	Sh. Vigyan Arora	Independent Director, Member

Other details of the Committee and CSR Policy is furnished in the Report on Corporate Governance, which is annexed herewith.

VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of Clause 49 of the Listing Agreement. The details of the Vigil Mechanism is given in the Corporate Governance Section, which is annexed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT:-

- a) That in the preparation of the annual accounts for the financial year ending 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2014 and of the Profit of the Company for that period.

- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the directors have prepared the annual accounts on a going concern basis.

DETAILS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956

There was no employee drawing the salary in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 during the year under review as such information in this regard is nil.

COMPLIANCE CERTIFICATE:-

A certificate has been issued by Mr. Sanjeev Sharma, Company Secretary in practice in terms of Section 383 A (1) of the Companies Act 1956 to the effect that the Company has complied with the applicable provisions of the said Act and the same is attached to this report.

INDUSTRIAL RELATIONSHIPS:-

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

LISTING AGREEMENT :-

The equity shares of the company are listed on the Stock Exchange at New Delhi. The company has already paid listing fees for the year 2014-2015 to the Delhi Stock Exchange.

The Delhi Stock Exchange, on which the scrips of the Company are presently listed, is in the process of being de-recognized by the Securities & Exchange Board of India. Therefore, your Company has filed a preliminary application with Bombay Stock Exchange under Direct Listing route for getting the scrips of the Company listed at BSE. The Final Application will be filed shortly.

CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49 (V) of the Listing Agreement, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

DEMATERIALIZATION OF SHARES

As mentioned in Company's earlier Annual Reports, the Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. A Large number of shareholders have already dematerialized their shares. The Alankit Assignments Limited is acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

ANNEXURE TO THE DIRECTOR'S REPORT:-**A. Conservation of Energy :**

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. Staff of the Company is regularly sensitized about conservation of power.

B. Technology Absorption : Nil**C. Foreign exchange earnings and outgo:**

Under International Money Transfer Services, the Company exports the services to Western Union Services Inc., USA.

As India is only a Receipt country, initiatives to increase the quantum of this service is limited in scope. Yet, many initiatives are undertaken to increase the brand visibility, customer awareness and bandwidth of the Network which ultimately translates into incremental revenues. These initiatives include Network expansion, promotional campaigns and incentive plans. The Company spent a sum of Rs. 10,61,80,668/- on these initiatives. These initiatives will be continued to be undertaken in the times to come with suitable variations as per needs.

Total Foreign Exchange used and earned:-

	2013-14	2012-13
PARTICULARS	Amount (Rs. In lacs)	Amount (Rs. In lacs)
Foreign Exchange Outgo		
Towards Travelling Overseas	24.65	25.98
Towards Advertisements & Business Promotion	3.12	20.12
Towards Tour Packaging Business	159.65	129.34
Towards Investments	78.95	128.37
Total	266.38	303.82
Foreign Exchange Receipts		
Gross Remittance from W.U.	1529958.13	1269486.38
Tour Packaging Business	209.27	191.12
Total	1530167.40	1269677.5

ACKNOWLEDGEMENT:-

Your Directors wish to express their sincere appreciation to valued Clients, Reserve Bank of India, Western Union Financial Services Inc, U.S.A, Company's Bankers, Government Agencies and Employees of the company for their continued support & co-operation.

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR**

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR**

PLACE: CHANDIGARH

Date: August 4, 2014

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a. INDUSTRY STRUCTURE AND DEVELOPMENTS AND SEGMENT WISE PERFORMANCE

WESTERN UNION MONEY TRANSFER DIVISION

INDIA AND ITS DIASPORA

The Indian Diaspora, comprising People of Indian origin and Non-Resident Indians, as India itself, constitutes a heterogeneous and global community, representing diversity of forms, types, geographies and times of formation. It, therefore, requires diverse and distinct approaches to engage them and connect with India. The common thread that binds them together is the idea of India and its values.

Contemporary flows from India are of three kinds: The first is the emigration of highly skilled professionals, workers and students with tertiary and higher educational qualifications migrating to developed countries, particularly to the USA, UK, Canada, Australia and New Zealand. This flow started after Indian independence and gathered momentum with the emigration of IT professional in the 1990s. The second is the flow of unskilled and semi-skilled workers going mostly to the Gulf countries, Singapore, & Malaysia, following the oil boom in the Gulf countries, mainly from Kerala and other south Indian states. Of late, however northern states in India like Uttar Pradesh and Bihar have also emerged as the leading states of origin for such migration. Third kind is of agriculturists & minors going to Spain, Germany, Italy, Greece & Outback Australia, from every state of the country. Put together, these migratory flows have resulted in diverse communities of people of Indian origin in various parts of the world: East Asia, the Middle-East Asia, South and Eastern Africa, Europe, North America, Australia, the northern part of South America and the Caribbean Islands.

Globalization has been a major factor influencing the international movement of people and for the growth of transnational communities. It is estimated that 215 million people, constituting about 3 percent of the world's population, live outside their native countries. The top 20 countries of migrant origin accounted for over half of all international migration flows in 2008, with China, Poland, India and Mexico at the top of the list.

INDIAN SCENARIO

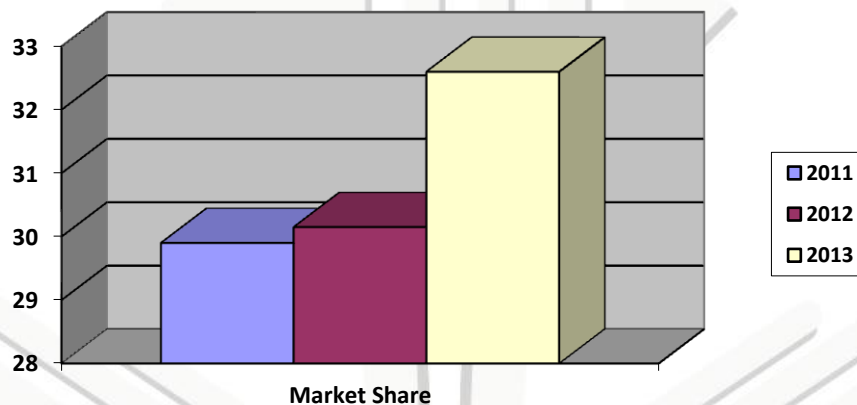
Since India remains amongst the top 4 countries sending migrants abroad, and consequently, in calendar year 2013, India remained the largest recipient

of inward remittances for a fourth year in a row, estimated \$ 70 billion by the World Bank.

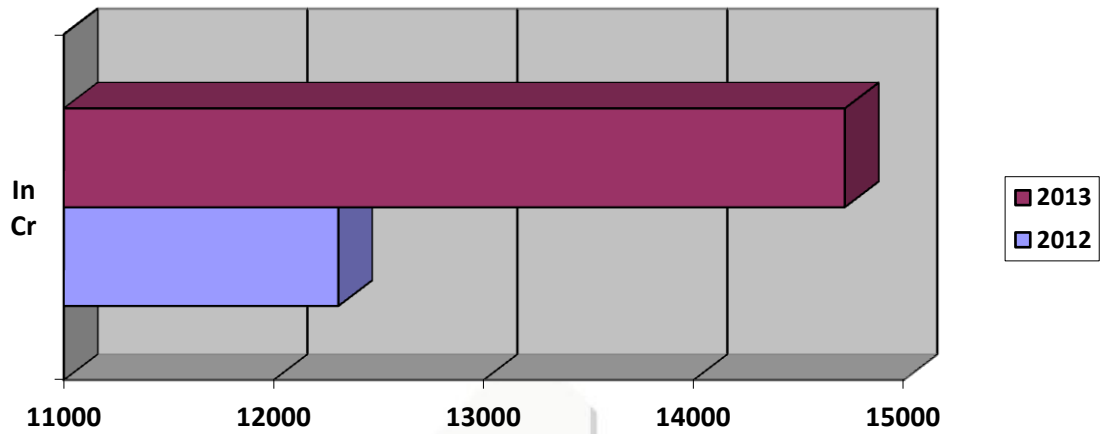
In India, as for cross border remittance market is concerned only inward money transfer services are allowed by Reserve Bank of India in private sector. For regulating the market, RBI has prescribed Money Transfer Service Scheme (MTSS) which is subjected to review every year now.

COMPANY’S PERFORMANCE

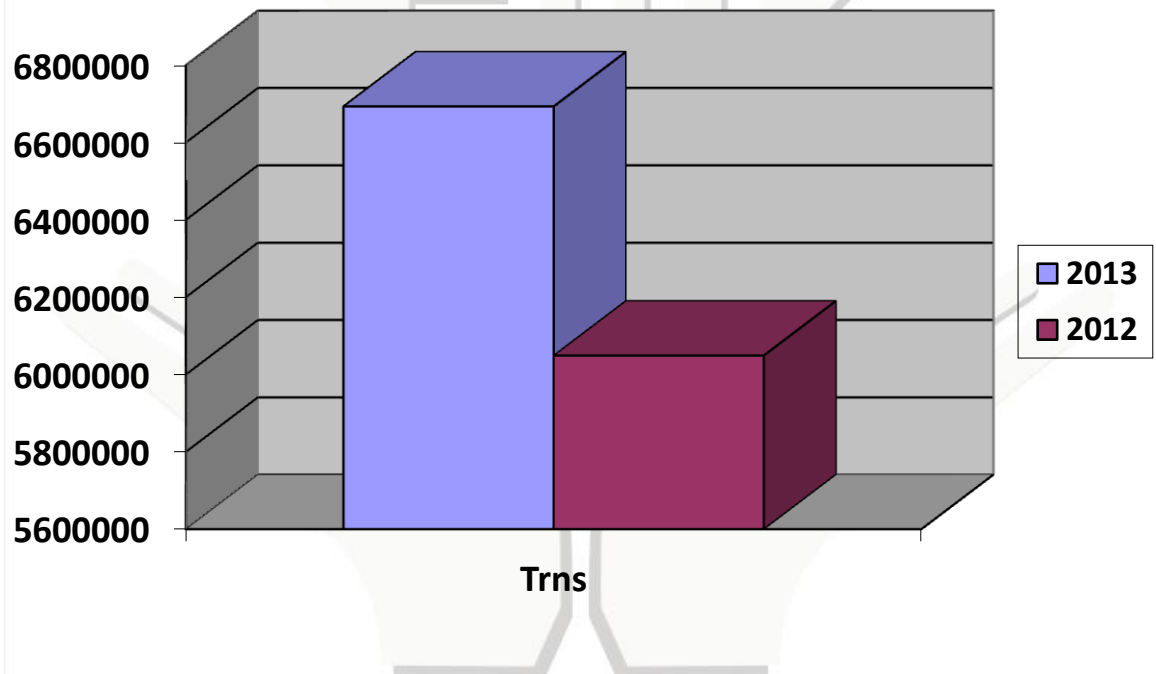
At present Western Union Financial Services Inc., USA owns the biggest market share in remittance market in India which is around 70%. PML held 32.6% market share of Western Union business in India in year 2013, an increase of 0.45% market share on an existing majority base. Western Union operates in India with its 9 Principal Agents and PML remains their biggest Principal Agent in entire Asia Pacific Region.



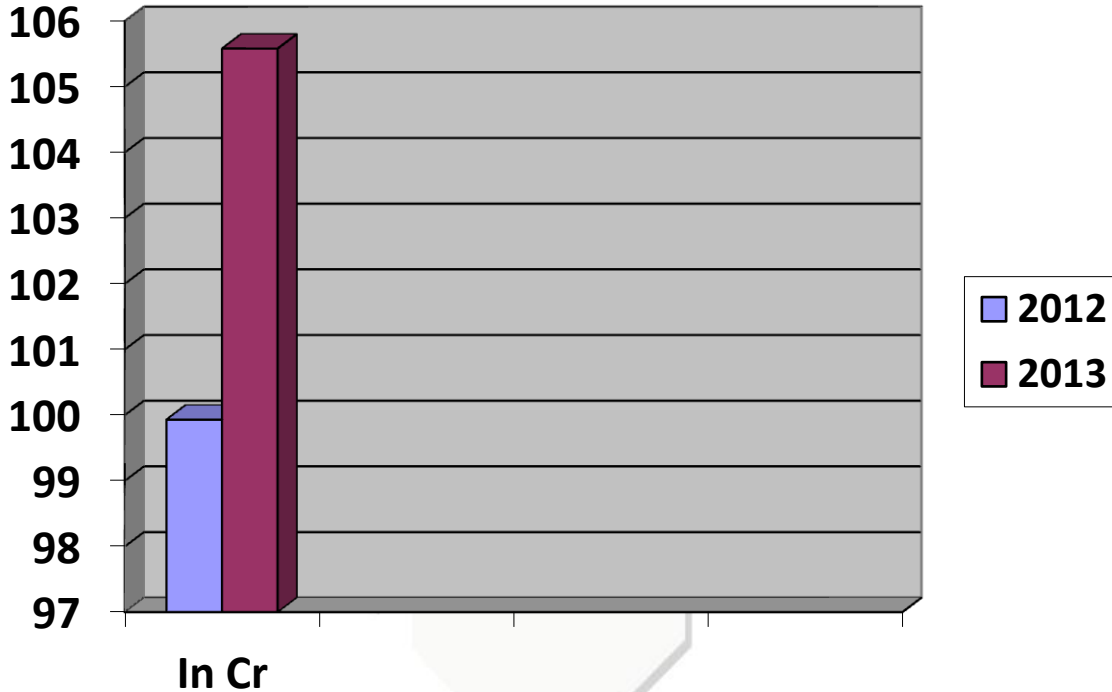
The Gross Inward Remittance amount through Western Union and paid out through Paul Merchant’s network grew at 19.60%, with a gain of Rs 2412.37 Cr., in 2013 over 2012.



Transactional volume for Paul Merchants grew at 10.65% in 2013 over 2012, with a gain of 6,44,182 transactions.



Gross Revenue for Paul Merchants grew at 5.66% in 2013 over 2012, with a gain of Rs 5.65 Cr.



Though the volume of business grew at 10.65%, the gross revenue increased only at 5.66% due to correction of pricing done by Western Union at various Send Side countries, which impacted the revenue in the receive side, i.e., India.

2012 had seen highlight of PML crossing 500000 transactions mark for the first time in any month. 2013 saw PML processing over 600000 transactions twice, in the month of August and then again in October. The outlook for the coming years is very positive and the Company is taking very strong & multiple measures to expand its reach and to strengthen its position in the key parts of the country. Tightening compliance regime is another stronghold of the Company as the business model of the Company is founded on staunch principles of compliance.

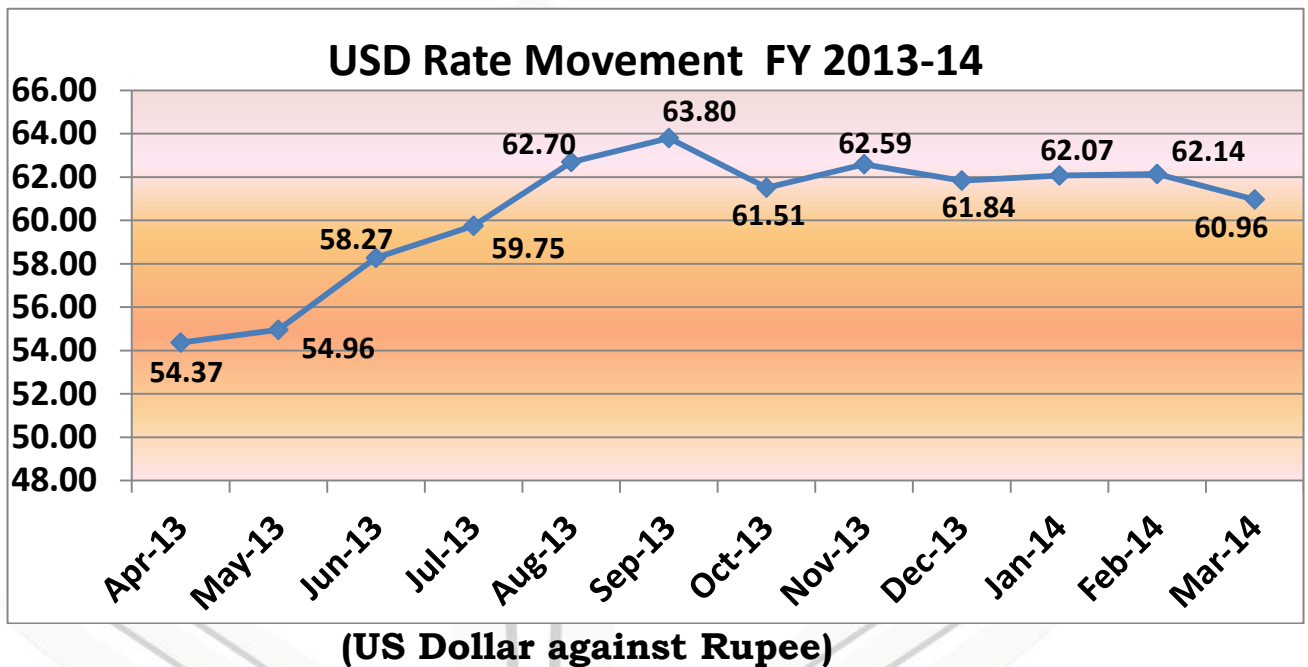
Forex Division

Movement of Forex Reserves in FY 2013-14:

To have sufficient comfort in balance of payments position, any country should have sufficient forex reserves. Accretion or depletion of India's forex reserves depends on rupee exchange rate, capital inflows to India and RBI's net intervention in the markets. From a level of \$292.65 billion at end-March 2013, forex reserves came

down by \$17 billion to \$275.50 billion by the end of August 2013—as rupee fell sharply against the dollar and RBI was selling dollars to prop up rupee during that phase.

As rupee started appreciating since the end of August 2013, RBI started adding reserves. Between September 2013 and December 2013, reserves rose by \$20 billion to close at \$295.71 billion (end-Dec.2013). At the end of March 2014, India’s reserves stood at \$303.67 billion, with further addition of \$8 billion.

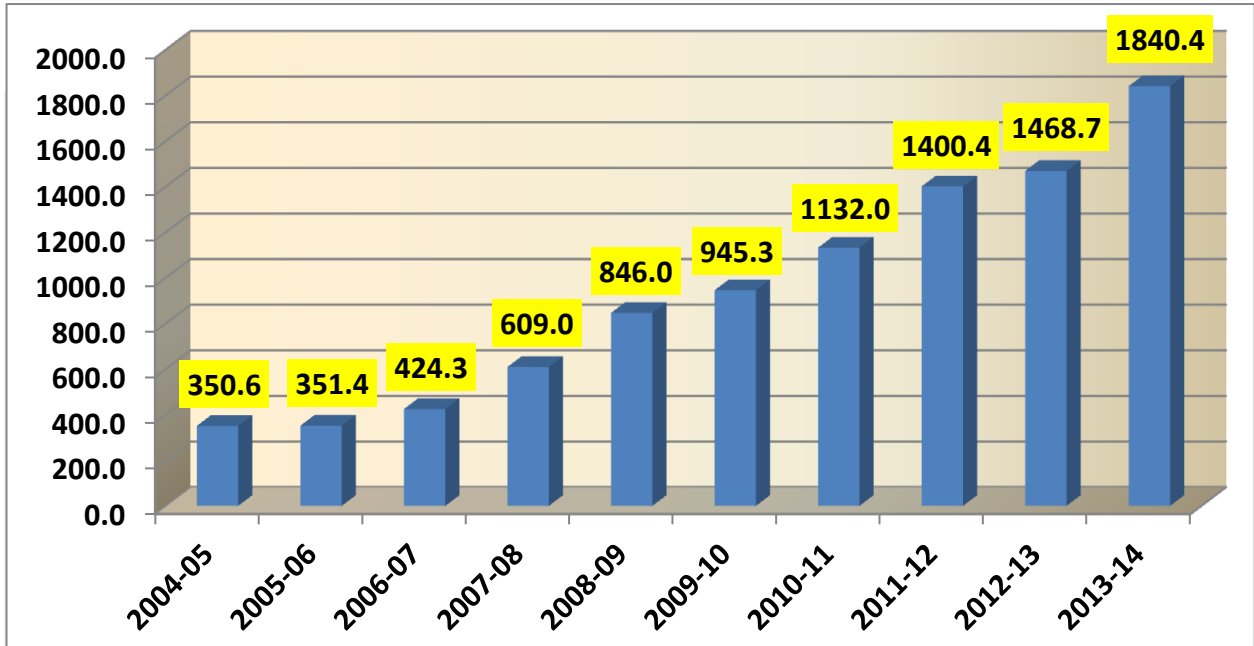


COMPANY’S PERFORMANCE

The total turnover from this division increased to Rs.1840 Cr. as compared to last year figures of Rs. 1469 Cr., registering thereby a growth of 25 % as compared to 4.92% growth achieved in the previous financial year. Retail business continues to be the hallmark & strength of the company which is reflected in the fact that this segment achieved a growth of 44% in the current Fiscal over previous Fiscal. Outbound business, which has been the focus area of the company for last some time, registered a spectacular growth of 62% in the current Fiscal from Rs. 491 cr to Rs.794 cr. This has also helped the company to increase its market share and build a strong name for itself in the segment. There was a marginal growth in the forex sales from 977.29 cr to Rs.1046.42 cr because of the volatile market conditions.

Total Forex Turnover for the FY 2004-05 to FY 2013-14

Figures in Rs. Crores

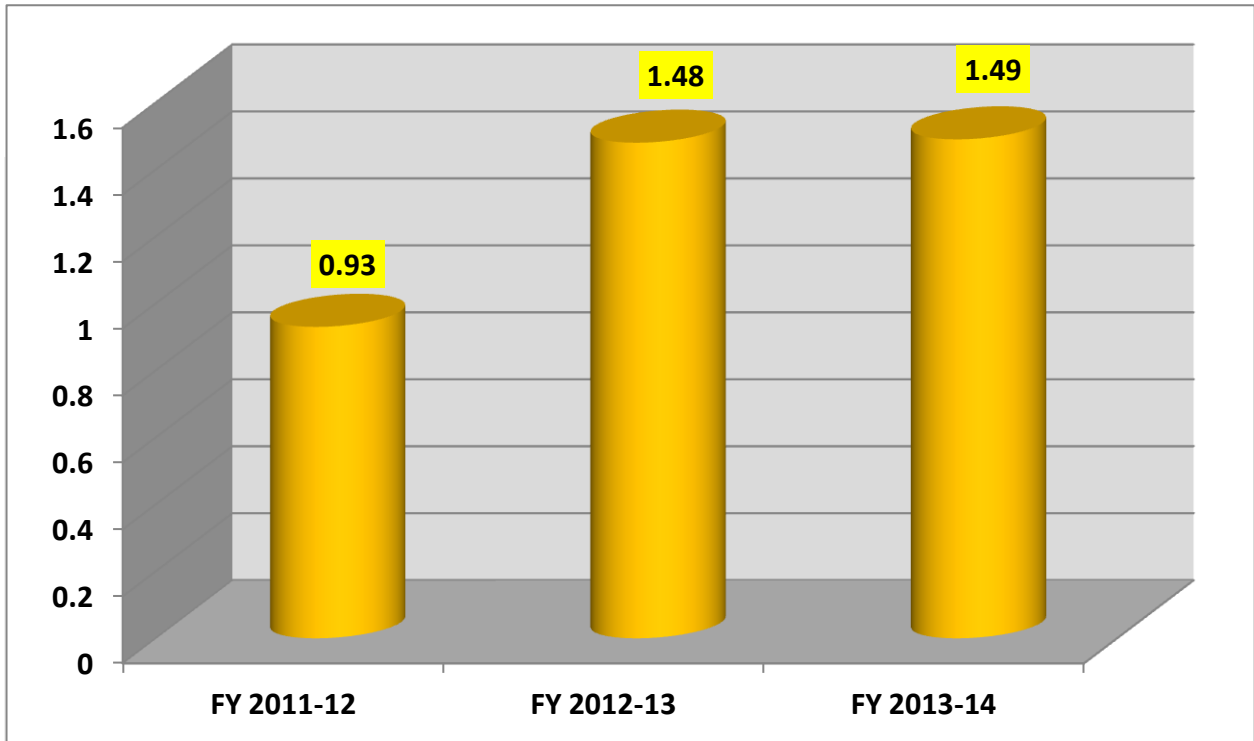


Figures in INR Crores

Currency business continues to be the major contributor towards the overall forex Sales. However there has been a considerable growth in the TT and the Travel card business making the product mix better and lesser dependency on currency. The TT business grew by an astounding 70% and the Travel cards by 43%. Though the overall Traveler Cheques business is witnessing a negative growth globally, the Company was able to register a growth of 9% in the current fiscal 2013-14. The company has also been able to maintain the Non AD II business income of Rs.1.49 crore during the year under review as compared to Rs.1.48 crore done in the previous fiscal. As this particular segment will continue to drive the revenue of Forex division, the Company sees phenomenal growth in the years to come.

Income from Non AD II Business for the FY 2013-14

Figures in INR Crores



The incremental figures have been good & are promising as the PML team has done remarkably well as compared to the previous year. With a stable government at the centre and the industry showing signs of revival we hope that next year will be a more rewarding year and will significantly contribute towards the overall growth of the Company.

TRAVEL DIVISION

After remaining sluggish after the financial crisis of 2008-09, the Indian economy responded well to the fiscal & monetary measures taken by the Government of India and has been performing well thereafter. The year 2013-14 exhibited the strength of the Travel & Tourism industry in the face of an uncertain global economic environment. According to the latest annual research from the World Travel & Tourism Council (WTTC), Travel & Tourism’s contribution to global GDP grew for the fourth consecutive year in 2013, and generated more than 4.7 million fresh jobs with leisure and business travelers continuing to display a strong appetite for travel beyond national borders. Travel & Tourism’s contribution stands at 9.5% of total global economy GDP, 1 in 11 of the world’s total jobs, 4.4% of total investment and 5.4% of world exports. The industry performed better than the entire broader

economy in 2013, rising faster than other notable industries such as retail, manufacturing and financial services

The Company achieved its targets set for various segments of Travel division. The Company has been doing pretty well in Air Ticketing especially in International sector and has also been doing offline bookings and tickets. Despite some technical issues, the Company has managed to activate new agents for selling LCC tickets online. Total ticketing sale in 2013-2014 has increased to INR 41,46,14,995/- as against the previous year figure of INR 32,33,24,654/-, registering a growth of 28%. The sales of Hotel Bookings & Packages has also increased to Rs. 3.79 crores over last year figures of Rs. 3.36 crores registering a growth of 13%. The Company has also made notable progress in B2B & B2C segments. For its progress, the Company was awarded as Top selling agent by Air Arabia. The Company achieved Cathay Pacific best agent award.

Inbound Tourism is expected to be much better this year as compared to last year. India receives major inbound traffic from South East Asia, US and Gulf countries, but this year will notice Europeans touring India. The basic reason being that the recession-hit European market is slowly and steadily making a comeback. Delhi, Mumbai and Goa will see major footfall.

Besides this, we will see more corporate travelers coming to metro cities like Bengaluru. The last year witnessed students touring India from Singapore and presumably this trend will continue for another year.

The Indian tourism industry is expected to continue to be vibrant in the services sector and its total contribution to GDP is expected to rise by 7.3% in 2014 and 7.0% per annum thereafter to INR 1,39,83,000 million (6.8% of GDP) by 2024. Industry estimates that India's travel and tourism sector will see healthy year-on-year growth as an increasingly large middle class family population begin to look outward and fulfill aspirations to travel both within and beyond India's borders.

b) OPPORTUNITIES & THREATS

OPPORTUNITIES

Although the Indian Economy has slowed down in the last couple of years and growth is currently hovering around 5% mark, India is still seen as a growth destination. Many reputed market analysts are still projecting that over the next two decades the Indian markets will undergo a major transformation resulting in India growing into world's fifth largest consumer market by 2025. Currently, a stable Government has taken oath at Centre which augurs well for the entire business of the Company. With stringent Regulatory matrix in place, Indian Forex markets as well as Remittances market will also see a phased growth.

THREATS

In the international Money Transfer segment, many alternate channels of money transfer are emerging in the economy and new players are also entering the market which has the potential of impacting the revenue of the Company badly. Rising operational costs due to number of reasons are also a major concern. Rising prices, volatility in crude oil prices across the world and violent disturbances in many countries are likely to leave a bad trail of economic downtrend which can badly impact economies of other countries.

c) OUTLOOK

Despite the uncertain macroeconomic environment, the Company believes that it is strongly positioned to leverage favorable trends in the Indian economy. Remittance of money to India has grown really fast in the last 10 years and it seems to be still hot. India will continue to dominate the global market for inward remittance followed by China and Philippines. India's economic growth outlook is recuperating as indicated by improved high-frequency indicators, such as purchasing managers' indices for the manufacturing and services sectors, as well as industrial production volumes. Indeed, with the new government pledging to prioritize economic reforms and growth revival, business sentiment is getting a boost.

d) RISKS AND CONCERN

The evolution of the Regulatory environment across the globe has resulted into increased Regulatory scrutiny that demands that minimum standards of the compliance program are raised by many notches. This signifies alignment of business objectives whilst ensuring with all regulatory compliances. PML sees the regulatory compliances as a source of competitive advantage rather than any threat and therefore, a lot of focus is placed on keeping the Compliance program updated so as to strengthen the decision making process. Further, PML has the policy to drive business performance through convergence of risk, compliance process and control mechanism.

e) RISK MANAGEMENT, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

PML has introduced several improvements to its Risk Management policy, Internal control management and the entire framework of business model to drive a common integrated view of risks, risk mitigation and efficient management of internal audit activities.

Risk management and internal control systems have been designed in such a way that downside risks are minimized as complete mitigation of the risk is not possible. Continuous efforts are made that controls are embedded in the systems & business

processes so that automated alerts are generated calling for requisite follow up action.

The Company has a proper and adequate system of internal controls commensurate with nature and its size to ensure that all properties & assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded, vouched and reported correctly. Regular review of the systems is conducted by the Audit Committee of the Company. Further, any significant findings & follow up thereon, internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature is placed before the Audit Committee. The Company's internal control systems are further supplemented by an extensive programme of internal audit and also by Concurrent Audit by an independent firm of Chartered Accountants. For this purpose, a separate Audit and Inspection Department has been created which is headed by a qualified Chartered Accountant. The Company has designated Mr. Surinder Singh Bedi (Ex DGM RBI) as the designated Director for the purpose of compliances with AML RBI Guidelines. The Internal Controls and Audits are subject to periodic review by the management. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. A separate Monitoring Cell is in place to monitor individual transactions as well as Company procedures so as to ensure that controls are working properly.

f) FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

During the year under review, Total Revenue of the Company was Rs. 2,005.28/- crores, an increase of 24.18% over 2012-13. Profit before tax (PBT) was Rs.24.87/- Crores and Profit after tax was Rs. 16.47/- crores. The Company effected 68,40,870 Western Union transactions as against 61,55,465 last year, an increase of 11.13%. The total operating income of the Company is Rs. 90.03/- crores as compared to last year figure of Rs. 86.71/- crores, an increase of 3.84%.

g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

It is a belief, much worshipped & followed at PML that growth of Human resources of the Company will only foster growth opportunities for the Company. Manpower is the principal driver of growth. They are the ones to step up the pedal to take the business model to next level of excellence.

Training & Development:

PML lays focus on providing a platform to the people where they can see their individual growth & development going side by side with the growth of the Company.

The effort is made to inculcate an environment which enable cross pollination of ideas, healthy competition and achieving the objectives with a clear vision. Designations, career path and grades have been standardized across all business verticals and support departments. Change is essence of life and any transformation journey will invariably need a big time change management systems.

Integration of technology: In the recent times, a lot of impetus has been given to e learning through webinars, webcasts and emails. To boost the efficiency of human resources, the human effort is being integrated with technology. Technology is there to help human resources to deliver on the targets more effectively and efficiently. Big investment is beiiig made in state of the art technology to augment the human effort.

Talent Pool: To fill in the requirements of various departments at various level, a talent pool is created and encouragement is given to new joinees in the Organization to rise to higher levels in the hierarchy with a clear woven career path and opportunities to showcase their strength

Industrial Relations & Human Rights: The Company has been having very cordial relations with the workforce and there is no incident of any conflict between the management & workforce during the period under review. Recognition of human rights is the corner stone of corporate governance and PML places staunch faith in human face of the business. The philosophy of PML goes to propel total compliance with all applicable labour laws. As on the date of this Report, the Company has employed 1332 no. of employees on its Rolls.

QUALITY POLICY

The Company is committed to provide services of highest quality to its customers. For the achievement of world class quality in the services offered by it in all business divisions, it is utmost necessary that each employee is aware of its quality policy, mission and objectives. For this purpose, the Company has posted this information on its Website. The Company has been certified as ISO 9001:2008 by TUV Rheinland, Germany. The Management on its part is fully committed to quality and provides all resources, guidance and assistance to accomplish this task.

SAFETY, HEALTH AND ENVIRONMENT POLICY

The Company is committed to prevent injury and ill health and continually improve its safety, health and environment, legal and other requirements through institutionalizing proactive safety, health and environment management strategies.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has firm belief that Company's business is built on ethical values and principles of transparency. Company's philosophy on Corporate Governance aims to ensure establishing and practicing a sound system of good corporate governance which will not only meet Company objectives but will render assistance to the management in managing the company's business in an ethical, compliant, efficient and transparent manner for achieving the corporate objectives so as to provide services to the utmost satisfaction of the customer and to conduct business in a manner which add value to the Company's brand all its stakeholders like shareholders, employees, customers, suppliers, vendors etc.

The Company believes that good corporate governance is essential to attain long term goals and mission of the Company. It is Company's belief that ethics and business go together. The Code of conduct implemented by the Company places high premium on ethics.

2. BOARD OF DIRECTORS

(i) Composition and category of Directors

The strength of Board was Nine Directors as on 31st March 2014. The Board consisted of One Managing Director, Two non-Executive non-independent Directors, Two Executive Directors and Four Non-Executive Independent Directors.

The Non-Executive Independent Directors with their diverse knowledge, vast experience and relevant expertise brings in their independent judgment, knowledgeable and professional view to the deliberations and decisions of the Board. Apart from the sitting fees being paid for attending Board / Committee Meetings, the non-executive Directors did not have any material pecuniary relationship or transaction with the Company during the year 2013-2014 or even after the close of Financial year upto the date of this report. The Company has an executive Chairman and the Company meets the requirements relating to the composition of Independent and non-Independent Directors of the Board of Directors. The Composition of the Board as on 31.03.2014 is given below:

- | | | |
|----|------------------------|--|
| 1. | Mr. Sat Paul Bansal | - Executive Chairman cum Managing Director |
| 2. | Mr. Rajneesh Bansal | - Executive Director |
| 3. | Mr. Sandeep Bansal | - Non-Executive Director |
| 4. | Mrs Sarita Rani Bansal | - Non-Executive Director |
| 5. | Mr. Ram K Gupta | - Non Executive Independent Director |

- | | | |
|----|------------------------|--------------------------------------|
| 6. | Mr. Vigyan Arora | - Non Executive Independent Director |
| 7. | Mr. Dilbag Singh Sidhu | - Non Executive Independent Director |
| 8. | Mr. M.S. Bhatia | - Non Executive Independent Director |
| 9. | Mr. H.S. Saini | - Whole Time Director |

The Composition of the Board as on 04-08-2014 is given below:

1. MR. SAT PAUL BANSAL- Executive Chairman cum Managing Director
2. MR. RAJNEESH BANSAL -Executive Director
3. MR. SANDEEP BANSAL - Non-Executive Director
4. MRS. SARITA RANI BANSAL - Non-Executive Whole Time Director
5. MR. VIGYAN ARORA - Non Executive Independent Director
6. MR. DILBAG SINGH SIDHU - Non Executive Independent Director
7. MR. AJAY KUMAR ARORA - Non Executive Independent Director
8. MR. TARSEM GARG - Non Executive Independent Director
9. MR. SURINDER SINGH BEDI - Whole Time Director, Executive Director

Due to sad demise of Mr. Ram K Gupta on 25-07-2014, one post of non- Executive Independent Director is vacant as on date, which will be filled in due course.

(ii) The attendance at Board Meetings and at the Last Annual General Meeting and the No. of Other Directorships and Committee Memberships/Chairmanships of Directors is given below

Total 4 Board meetings were held during the period from 1st April, 2013 to March 31, 2014 and attendance record in respect of the same is given below:

NAME		Sat Paul Bansal	Rajneesh Bansal	Sandeep Bansal	Sarita Rani Bansal	Ram K Gupta
CATEGORY		Executive	Executive	Non Executive	Non Executive	Independent & Non Executive Director
Board Meetings attended during the year		4	4	4	4	3
Attendance at the AGM held on 30.09.2013		YES	YES	YES	YES	YES
No. of other Boards in which Member or chairperson		7	6	11	3	5
No. of other Board Committees in which Member or Chairperson	Member	NIL	NIL	NIL	NIL	2
	Chairperson	NIL	NIL	NIL	NIL	3

NAME		Karunasagar	Vigyan Arora	Dilbag Singh Sidhu	H.S. Saini	M.S. Bhatia
CATEGORY		Independent & Non Executive Director	Independent & Non Executive Director	Independent & Non Executive Director	Whole Time Director	Independent & Non Executive Director
Board Meetings attended during the year		2	2	4	1	1
Attendance at the AGM held on 30.09.2013		NO	YES	YES	NO	NO
No. of other Boards in which Member or chairperson		0	1	0	0	0
No. of other Board Committees in which Member or Chairperson	Member	NIL	NIL	NIL	NIL	NIL
	Chairperson	NIL	NIL	NIL	NIL	NIL

Note:

1. Directorship in Private Company, Foreign Companies and Companies under section 25 of the Companies Act, 1956 have not been considered.
2. For the purpose of membership & Chairmanship in a Committee only Audit Committee and Shareholders' Investors' Grievances Committee have been considered.
3. The above composition and the information is as at 31.03.2014.

None of the Directors of the Board serve as Member of more than 10 Committees nor do they Chair more than 5 Committees.

(iii) Number of Board Meetings held, dates on which held:

Total 4 Board meetings were held during the period from 1st April, 2013 to March 31, 2014 on the following dates:

28.05.2013, 08.08.2013, 06.11.2013 & 07.02.2014

Information placed before the Board

The Board of Paul Merchants Limited is presented with all relevant information on various vital matters affecting the working of the company in addition to the matters set out in Annexure IA of Clause 49 of the Listing Agreement. Also, extensive information is provided on various critical matters such as Risk Assessment, Growth, Expansion, Related party transactions, sales, financial performance, foreign exchange exposure, Appointment of Key Management personnel, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters.

3. AUDIT COMMITTEE

TERMS OF REFERENCE:

Powers of Audit Committee

The Audit Committee has powers including:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Section 177 of the Companies Act, 2013, following items have been added to the terms of the reference of the Audit Committee of the Board:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company,
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) examination of the financial statement and the auditors' report thereon,
- (d) approval or any subsequent modification of transactions of the company with related parties,
- (e) scrutiny of inter-corporate loans and investments;
- (f) valuation of undertakings or assets of the company, wherever it is necessary,
- (g) evaluation of internal financial controls and risk management systems;
- (h) monitoring the end use of funds raised through public offers and related matters.

The role of the audit committee:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

- 8) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 9) Discussion with internal auditors any significant findings and follow up there on.
- 10) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 11) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 12) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 13) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 14) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 15) Carrying out any other function which the Board of Directors of the Company can refer to Audit Committee from time to time.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Composition of Audit Committee

On the date of this Report, the Audit Committee of the Company comprises of 3 non-executive Independent Directors, who are well qualified and financially literate.

Mr. Tarsem Garg is the Chairman who has relevant accounts and Finance related expertise as well as qualification. Mr. Dilbag Singh Sidhu and Mr. Vigyan Arora are other two members. All of them are having knowledge and expertise in accounts and finance. Mr. Karunasagar, who resigned from the Board as well as the Audit Committee w.e.f. 31.03.2014 also possessed rich experience in this field.

The Audit Committee meetings are also attended by Managing Director, Chief Financial Officer, Head of Internal Audit and representatives of Statutory Auditors. The Company Secretary acts as a Secretary of the Committee.

Meetings of Audit Committee and attendance during the year 2013-14

4 meetings of the Audit Committee have been held during the year 2013-14 on the following dates:

28.05.2013, 08.08.2013, 06.11.2013 and 07.02.2014

The attendance at the Audit Committee Meetings during the period from 01.04.2013 till 31.03.2014 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Ram K Gupta	Independent Director and Chairman of Committee	4	3
Mr. Sat Paul Bansal (invitee)	Chairman cum Managing Director	4	4
Mr. Vigyan Arora	Independent Director, Member	4	2
Mr. Dilbag Singh Sidhu	Independent Director, Member	4	4
Mr. Karunasagar	Independent Director, Member	4	2
Mr. Hardam Singh	Secretary	4	4

4. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of Annual Report etc. The Committee is headed by Mr. Vigyan Arora, who is a Non Executive Independent Director. Mr. Sandeep Bansal Non-executive Director and Mr Rajneesh Bansal, Executive Director are other Members of the Committee. The Company Secretary Mr. Hardam Singh, is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

cs@paulmerchants.net

Ph. 0172-5041760

Fax – 0172-5041713

During the year, 6 meetings of the Shareholders'/Investors' Grievance Committee were held on:

16.04.2013, 10.06.2013, 08.07.2013, 27.07.2013, 16.12.2013 and 30.01.2014

The attendance at the Shareholders'/Investors' Grievance Committee Meetings during the period from 01.04.2013 till 31.03.2014 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Vigyan Arora	Independent Director, Chairman	6	6
Mr. Sandeep Bansal	Director, Member	6	6
Mr. Rajneesh Bansal	Executive Director, Member	6	6
Mr. Hardam Singh	Secretary	6	6

No shareholder complaint has been received by the Company during the year under review.

5. EXECUTIVE COMMITTEE

An Executive Committee of the Board has been formed to look after day to day affairs of the Company. The Committee comprises of Mr. Sat Paul Bansal, CMD as Chairman of the Meeting, Mr. Sandeep Bansal and Mr Rajneesh Bansal, Directors as other Members. The Company Secretary Mr. Hardam Singh, is the Secretary to the Committee.

During the year, 17 meetings of the Executive Committee were held on:

16.04.2013, 10.05.2013, 23.05.2013, 10.06.2013, 08.07.2013, 08.08.2013, 31.08.2013, 19.09.2013, 03.10.2013, 04.11.2013, 25.11.2013, 17.12.2013, 01.01.2014, 22.01.2014, 08.02.2014, 04.03.2014 and 18.03.2014

6. NOMINATION COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

Nomination Committee of the Board of Directors is in place in terms of RBI Guidelines. As per RBI Guidelines, the Boards of FFMCS / non-bank ADs Category - II should undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. It further says that Nomination Committees should be constituted to scrutinize the declarations given by the Directors as to Fit & Proper Criteria. The Nomination Committee has been formed with a view to carry out these objectives and also to formulate Remuneration policy of the Company to fix remuneration of directors & senior Management of the Company.

Following was the composition of the Nomination Committee:

1. Shri Sat Paul Bansal , Chairman Cum Managing Director (Chairman)
2. Shri Rajneesh Bansal, Executive Director (Member)
3. Shri Vigyan Arora, Independent Director (Member)

During the year, 3 meetings of the Nomination Committee were held on 08.08.2013 ,06.11.2013 & 31.03.2014 and were attended by all the above members of the Committee.



REVISED COMPOSITION

On 27-05-2014, the Nomination Committee has been reconstituted in terms of Section 178 of the Companies Act, 2013 and has been renamed as Nomination cum Remuneration Committee. Accordingly the revised composition of the Committee is as under:

1	Sh. Dilbagh Singh Sidhu	Independent Director, Chairman
2	Sh. Sandeep Bansal	Non Executive Director, Member
3	Shri. Vigyan Arora	Independent Director, Member

REMUNERATION POLICY:

The remuneration payable to Executive Directors of the Company is reviewed by the Board as well as Nomination cum Remuneration committee considering the qualification, experience and performance of the Directors and the current trends in the Industry and other relevant factors. The Board as well as Nomination cum Remuneration committee regularly tracks the market trends in terms of compensation levels and practices in relevant industries. This information is used to review the Company's remuneration policy. The criteria of paying remuneration to the Executive Directors is as per Industry practice.

7. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Committee of the Board to be known as CSR Committee:

Mr. Sandeep Bansal, Non Executive Director, Chairman

Sh. Rajneesh Bansal, Executive Director - Member

Shri. Vigyan Arora, Independent Director - Member

The Board has approved the following CSR Policy for the Company:

CORPORATE SOCIAL RESPONSIBILITY POLICY

INTRODUCTION

For us at Paul Merchants Ltd, reaching out to underserved communities is part of our rich culture. We believe in the trusteeship concept. We believe, we will be a more satisfied corporate when we operate according to the highest ethical standards, address unmet social needs, function with compassion and promote the wellbeing of citizens of this country, their communities and the entire environment. We strongly believe that a responsible corporate should go beyond the Statutory compliances and put something back into the society, which has given so much to the corporate. This entails transcending business interests and doing something for the people who are grappling with the "quality of life" challenges and working towards making a meaningful difference to them.

OUR VISION

"To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

PML is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness.

OBJECTIVES

The objectives of this policy are to –

- Demonstrate commitment to the common good through responsible business practices and good governance
- Actively support the state's development agenda to ensure sustainable change
- Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models
- Engender a sense of empathy and equity among employees of PML to motivate them to give back to the society

APPLICABILITY

1. CSR policy of PML has been developed in line with corporate philosophy of PML, in consonance with Section 135 of the Companies Act 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India in 2014.

2. The Policy shall apply to all CSR projects/programmes undertaken by the Company in India as per Schedule VII of the said Act.

CSR BUDGET

CSR Committee will recommend the annual budgeted expenditure to the Board for its consideration and approval.

IMPLEMENTATION

All activities will be identified in an objective manner keeping in mind the ultimate beneficiaries and gauging their basic needs. Consultation with the locals like village panchayats and influential people of the area, will also be resorted to, wherever necessary to sense the most critical needs of the area concerned.

Arising from this, the focus areas, out of which the Company will be taking initiatives under this policy from time to time and as decided by the CSR Committee are:

1. eradicating hunger, poverty and malnutrition, arranging community lunch, donating food to trusts, religious places or to charitable institutions, promoting preventive health care and sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
6. measures for the benefit of armed forces, army veterans, war widows, police forces, para military forces and their dependents;
7. training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;

9. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government Rural development projects.

The activities will be undertaken in a way that preference to the local area and area around it where PML operates will be given. The CSR Committee, from time to time will chose activities out of the above list to be undertaken under this policy. The list is only illustrative and not exhaustive. Any other activity, as per the sole discretion of the CSR Committee can be taken up, which is thought to be beneficial for any section of the society.

BOARD

The Board of PML will be responsible for:

- a. approving the CSR policy as formulated by the CSR Committee
- b. ensuring that in each Financial Year the Company spends at least 2% of the average net profit, computed as per Section 198 of the Companies Act, 2013 during the three immediate preceding financial years.
- c. ensuring that every financial year funds committed by the Company for CSR activities are utilized effectively
- d. regularly monitoring the implementation of CSR policy.
- e. disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.
- f. ensuring annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India, as per the prescribed format.

As per Section 135, the reasons for under spending of the allocated CSR budget shall be specified in the Board's Report. The surplus arising out of the CSR activities, if any, will not be considered as a part of the business profits of the company.

CSR COMMITTEE

- I. **Composition:** The committee will consist of three or more directors out of which, at least one will be an independent director. At present following are the Members of the CSR Committee:

Mr. Sandeep Bansal, Non Executive Director, Chairman
Mr. Rajneesh Bansal, Executive Director
Mr. Vigyan Arora, Independent Director

The Board can reconstitute the committee in case of any resignation or appointment of any new member.

- II. The CSR committee will be responsible for:
 - a. formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013

- b. identifying activities to be undertaken as per Schedule VII of the Companies Act 2013 .
- c. recommending to Board the CSR expenditure to be incurred.
- d. recommending to Board, modifications to the CSR policy as and when required.
- e. regularly monitoring the implementation of the CSR policy

MONITORING AND REPORTING FRAMEWORK

The CSR Committee shall monitor the implementation of the CSR Policy through periodic reviews of the activities undertaken by the Company under this policy. The Committee will recommend a CSR Budget to the Board for its approval for any Financial Year in the first meeting of the FY. In compliance with the Act and to ensure funds spent on CSR programmes are creating the desired impact on the ground, a comprehensive Monitoring and Reporting framework will be put in place, wherein the expenditure heads, geography covered, periodicity and distribution of expenditure over various heads will be monitored on regular basis.

After coming into being, the CSR Committee held its first meeting on 12.06.2014, which was attended by all the members of the Committee.

7. GENERAL BODY MEETINGS

(i) Location and time of Annual General Meetings held in the last 3 years:

YEAR	2011	2012	2013
Type of Meeting	AGM	AGM	AGM
Date	30.09.2011	29.09.2012	30.09.2013
Venue	FF-1, FF-1A, FF-1B and FF-1C, 1 st Floor, 11/5-B, Pusa Road, New Delhi 110 005	FF-1, FF-1A, FF-1B and FF-1C, 1 st Floor, 11/5-B, Pusa Road, New Delhi 110 005	FF-1, FF-1A, FF-1B and FF-1C, 1 st Floor, 11/5-B, Pusa Road, New Delhi 110 005
Time	11.00 AM	11.00 AM	11.00 AM
Special Resolution passed	YES	YES	YES

(ii) Details of the Special Resolutions passed in the last three Annual General Meetings

Year 2011:

Increase in remuneration of Whole Time Director

Year 2012:

Increase in remuneration of Chairman cum Managing Director

Year 2013

Approval for the remuneration of Chairman Cum Managing Director

Whether any Special Resolution passed last year through Postal Ballot – No

No Special Resolution is proposed to be conducted through Postal Ballot Process at present.

8. DISCLOSURES

(i) Related Party Transactions

No material significant related party transactions have taken place during the year under review that may have potential conflict with the interests of the Company at large. Further, details of related party transactions form part of Notes to the Accounts of the Annual Report. While entering into the above transactions, the Company had made full disclosures before the Board Meetings as well as Audit Committee Meetings and interested directors duly disclosed their interest in the said Board Meetings.

(ii) Details of Non-Compliances:

There is no non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

(iii) Disclosure of Accounting Treatment

The Financial statement of Company are prepared as per the prescribed Accounting standards and reflects true and fair view of the business transactions in the Corporate Governance.

(iv) Whistle Blower Policy

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel has been denied access to the Audit Committee.

(v) COMPLIANCE WITH CLAUSE 49

The Company has complied with all the mandatory conditions of Corporate Governance and is planning to adopt non-mandatory requirements also in a phased manner.

(vi) COMPLIANCE RELATING TO CAPITAL MARKETS

The Company has complied with all the requirements of Regulatory authorities. There were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to the Capital markets during the year under review.

(vii) RECONCILIATION OF SHARE CAPITAL AUDIT

A reconciliation of Share Capital Audit was carried out by a qualified practicing Company secretary on quarterly basis for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued & listed capital. The audit inter alia confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares with NSDL & CDSL.

(viii) CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, The code, which is displayed on the website of the Company www.paulmerchants.net, lays down guidelines vide which it advises the designated employees on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

(vi) COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**1. Tenure of independent Directors on the Board**

Prior to coming into force of Companies Act, 2013, the tenure for independent Directors had been fixed so as to not to exceed 9 years in aggregate. However, in terms of Section 149 (10) of the Companies Act, 2013, the Company has fixed their tenure at 5 years.

2. Committees of Board

The Board has set up a Nomination cum Remuneration Committee as per RBI Guidelines and also in terms of Section 178 of the Companies Act, 2013. The Committee consists of three members and all of them are non executive directors.

3. Disclosures

Quarterly Results of the Company are published in Newspapers and also posted on the website of the Company.

4. Audit Qualifications

There are no Audit qualifications on the Financial Statements of the Company for the year 2013-14.

5. Training of Board Members

Considering the nature and risk profile of business of the Company vis a vis business experience/ professional standing of board members, they are eminently competent to discharge their duties.

6. Mechanism for evaluating non-executive Directors

Before appointing or re-appointing any director of the Company including non-executive directors, Nomination committee, which has now been reconstituted as Nomination cum Remuneration Committee evaluates their credentials and their suitability, advantages to the Company. Further, evaluation of the non-executive directors is made as to the their suitability & performance.

7. Whistle Blower Policy

Whistle Blower Policy cum Vigil Mechanism has been formulated by the Company which is reviewed & approved by the Audit Committee and the Board. The same is also available on the Website of the Company www.paulmerchants.net

(vii) Disclosure Regarding Appointment Or Re-appointment Of Directors:

Mr. Rajneesh Bansal and Mrs Sarita Rani Bansal, Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Sh. Vigyan Arora and Sh. Dilbag Singh Sidhu, who were appointed as Independent Directors of the Company at various times are being appointed for a term of 5 (Five) consecutive years as per Companies Act, 2013. Sh. Sat Paul Bansal is being re-appointed as Chairman cum Managing Director of the Company. Shri Surinder Singh Bedi is being appointed as Whole Time Director of the Company. Shri Ajay Kumar Arora and Sh. Tarsem Garg are being appointed as regular Independent Directors of the Company. Their brief Resumes are already given as part of the Corporate Governance Report.

RELATIONSHIP OF DIRECTORS INTER SE

Mr. Sat Paul Bansal is the Chairman cum Managing Director of the Company. Mr. Sandeep Bansal and Mr. Rajneesh Bansal, Directors of the Company are his sons. Mrs. Sarita Rani Bansal is his wife. No other directors are related to each other in any other manner.

(viii) Code of Conduct

(i) The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company www.paulmerchants.net

(ii) The Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2014. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(ix) Board Disclosures - Risk Management

The Company manages risks as an integral part of its decision making process. The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(x) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, no money has been raised by the Company by way of Public Issues, Rights Issues, Preferential Issues Etc.

9. Management Discussion & Analysis Report:

Management Discussion & Analysis Report forms part of the Annual Report and include discussions on various matters specified under Clause 49 of the Listing Agreement.

10. MEANS OF COMMUNICATIONS

Directors' Report includes the Management Discussion & Analysis Report of the Company. The Annual, Half yearly and Quarterly Results of the Company are sent to Delhi Stock Exchange in accordance with the Listing Agreement. The said Results are normally published in The Financial Express (English) and Jansatta (Hindi) and also displayed on Company's website www.paulmerchants.net. Official News releases are also displayed on the same website. During the year, no presentations were made to the Institutional Investors or to the Analysts.

11. GENERAL SHAREHOLDER INFORMATION

AGM : Date, time	Friday, the 26 th day of September, 2014 at 11.00 A.M.
AGM venue	Balley Balley Banquet, I-1, Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015
Financial year	April 1 st , 2013 to March 31 st , 2014
Date of Book closure	19-09-2014 to 26-09-2014 (both days inclusive)
Dividend Payment Date	N/A
Listing on Stock Exchanges	Delhi Stock Exchange
ISIN	INE 291 E 01019
Stock Code	16059
Market Price Data: High, Low during each month in last financial year	NIL (As the Delhi Stock Exchange is not trading for the past many years)
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	(NIL for the same reason)
Registrar and Transfer Agents	Alankit Assignments Limited, 2E/21, JHANDEWALAN EXTN. NEW DELHI- 110055 (INDIA) Ph No. : 011-42541959
Share Transfer System	<p>To expedite the share transfer process in the physical segment, the process is undertaken by Common Registry M/s Alankit Assignments Limited, New Delhi. Share Transfers are processed and approved by them and reviewed by Share Transfer Committee, i.e. Shareholders'/Investors' Grievance Committee. The said Committee of the Company usually meets every fortnight to review the Transfer, transmission and issue of duplicate share certificates etc. The shares of the Company are traded in dematerialized form only.</p> <p>Presently, the share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt by the RTA, subject to documents being valid and complete in all respects.</p> <p>All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days by RTA subject to documents being valid and complete in all respects. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.</p>
Dematerialization of shares and liquidity	Liquidity:- 72.71 % of the shareholding of the Company have been dematerialized as on 31.03.2014 and there is sufficient liquidity in the stock. As on 04-08-2014, 94.20% of the shareholding of the Company is in electronic form.
Outstanding GDRs/ADRs/Warrants or any Convertible instruments,	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments

conversion date and likely impact on equity	
Plant Locations	The Company is in service Industry and has own offices in 344 Cities as on 04.08.2014. The list of the said offices is appended to this Annual Report in the beginning.
Address for correspondence	The Company Secretary, PML House, SCO 829-830, Sector 22-A, Chandigarh – 160022 Ph. 0172-5025090, Fax 0172-5041713 email: cs@paulmerchants.net

(a) **Distribution of Shareholding (No. of Shares) as on March 31, 2014 is as under :-**

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1 – 500	56	48.69	17101	1.66
501 – 1000	8	6.96	6900	0.67
1001 – 2000	13	11.30	21651	2.11
2001 – 3000	9	7.83	25800	2.51
3001 – 4000	10	8.69	36700	3.57
4001 – 5000	8	6.96	38600	3.75
5001 – 10000	3	2.61	17940	1.74
10001 & above	8	6.96	863308	83.98

Shareholding Pattern as on 31st March, 2014:-

Category	No. of Shares held
Promoters (Individuals)	645093
Institutional Investors	0
Mutual Funds & UTI	0
Banks, Financial Institutions and Insurance Companies	0
FII's	0
Others	0
Private Corporate Bodies (One in number, belonging to Promoter Group)	102355
Indian Public	280552
NRIs/OCBs	0
Trust	0

(11) REMUNERATION OF DIRECTORS**(i) Executive Directors**

- (a) The remuneration of the executive directors is decided by the Board of Directors subject to approval by the Shareholders in General Meeting based on the qualification, experience, industry benchmarks, the Company's performance vis-à-vis the industry, performance track record of the executive director/ appointee(s). The remuneration of Directors is reviewed by Nomination Committee, which has now been reconstituted as Nomination cum Remuneration Committee of the Board. The Company pays remuneration by way of salary or as a %age of Net Profits.
- (b) Remuneration paid to the past/present executive directors of the company during 2013-2014 is as under:-

Mr. Sat Paul Bansal, Chairman cum Managing Director

A Total Remuneration of Rs. 1.80 crores has been paid to him @ Rs. 15.00 Lacs per month in the form of salary during the Financial Year 2013-14. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to him during the year.

His service tenure has ended on 31.03.2014 and has been re-appointed by the Board for another term of 5 years subject to the approval of shareholders in the ensuing Annual General Meeting. His contract notice period is three months. No Stock Options has been given. He holds 201100 (19.56%) equity shares in the Company. There are no convertible instruments issued by the Company, as such holding of Mr. Sat Paul Bansal in this regard is NIL.

There is no other pecuniary relationship or transactions of Mr. Sat Paul Bansal with the Company.

Mr. Rajneesh Bansal, Executive Director

A Total Remuneration of Rs. 60.00 Lacs has been paid to him @ Rs. 5.00 Lacs per month in the form of salary during the Financial Year 2013-14. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to him during the year.

His service tenure ends on 31.03.2015. His contract notice period is three months. No Stock Options has been given. He holds 149746 (14.57%) equity shares in the Company. There are no convertible instruments issued by the Company, as such holding of Mr. Rajneesh Bansal in this regard is NIL.

There is no other pecuniary relationship or transactions of Mr. Sat Paul Bansal with the Company.

(ii) Non-Executive Directors

The non-executive Directors do not draw any remuneration from the Company except the sitting fee as permitted under Companies Act, 1956 for attending meetings of the Board/Committees thereof. The sitting fee is fixed as per the experience, qualifications of the Independent Directors. A sum of Rs. 5,39,500 has been paid to Non Executive Independent Directors as their sitting fee for the year 2013-14 as per details given below:

NAME	SITTING FEE (In Rs.)
Sh. Dilbag Singh Sidhu	40,000
Sh. Vigyan Arora	12,500
Sh. Karuna Sagar	20,000
Sh. Ram Gupta	40,000
Sh. M.S. Bhatia	20,000
Sh. Karuna Sagar	4,07,000

No non-executive independent director of the Company holds any shares or other convertible instruments in the Company either by themselves or by any other person on beneficial basis. The Company has not entered into any pecuniary transactions with non-executive director of the Company during the year under review. Shares held by non-executive non-independent directors are given below:

Sr. No.	Name of the Non-executive non-independent Director	Number of Shares held
1.	Mr. Sandeep Bansal	144507 (14.57%)
2.	Mrs. Sarita Rani Bansal	144500 (14.57%)

There are no convertible instruments issued by the Company, as such holding of Non Executive Directors in this regard is NIL.

No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to the Non Executive Directors of the Company during the year.

12. CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49 (V) of the Listing Agreement, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

(13) SUBSIDIARY COMPANIES

The Company has no Subsidiary Company. As such information and compliance in this regard is NIL.

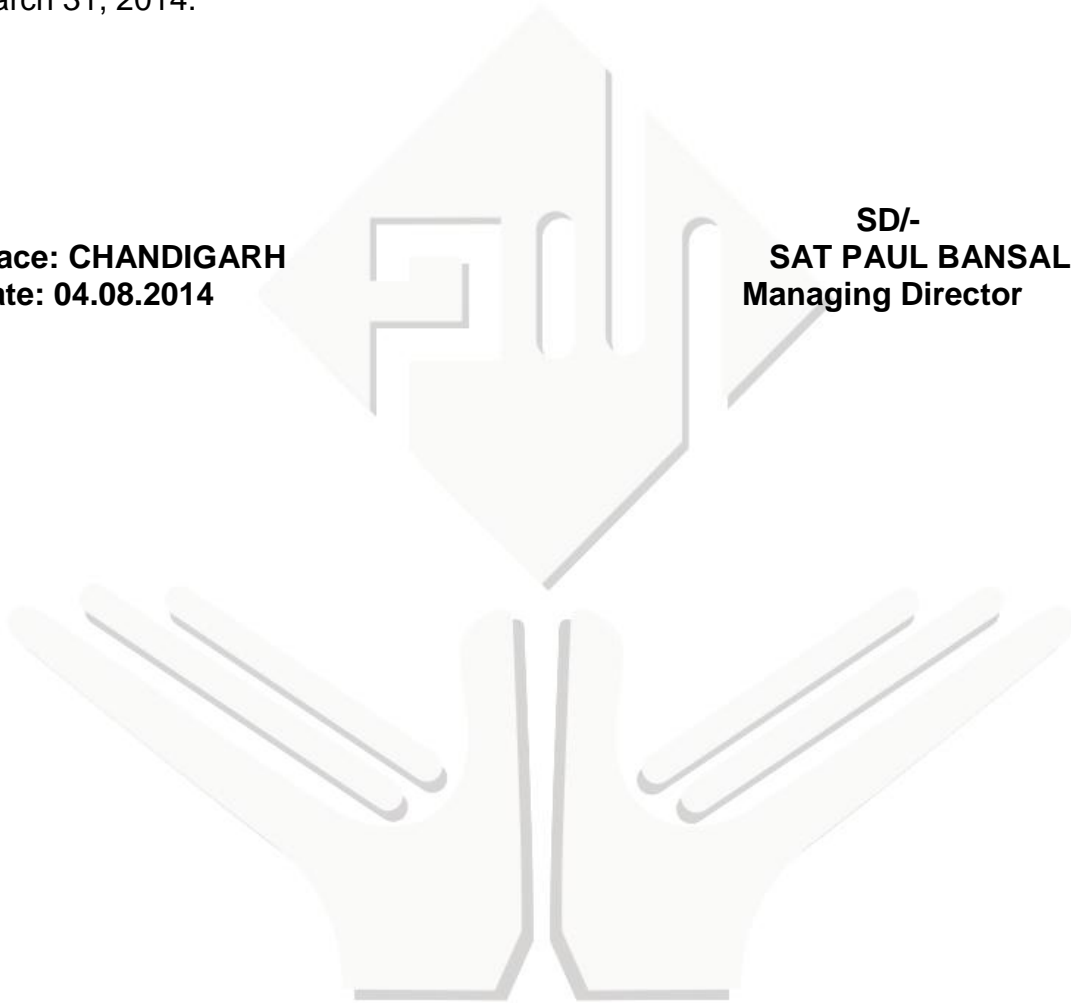


DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company www.paulmerchants.net. Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2014.

Place: CHANDIGARH
Date: 04.08.2014

SD/-
SAT PAUL BANSAL
Managing Director



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Paul Merchants Limited

We have examined the compliance of conditions of Corporate Governance by Paul Merchants Limited for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month with the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 4, 2014
Place: Chandigarh

SD/-
(SANJEEV SHARMA)
COMPANY SECRETARY IN PRACTICE
FCS NO. 4047

CEO and CFO DECLARATION

**The Board of Directors of,
Paul Merchants Limited,
SCO 829-830, Sector 22-A,
Chandigarh**

Date: May 27, 2014

We hereby certify that for the financial year ending 31-03-2014, on the basis of review of financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. These Statements of Paul Merchants Limited for the Financial year ending 31-03-2014, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and we have taken steps from time to time to rectify these deficiencies.

5. We further certify that we have indicated to the Auditors and the Audit Committee that:

- a) there have been no significant changes in internal control over financial reporting during the year;
- b) there have been no significant changes in accounting policies during the year and
- c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

SAT PAUL BANSAL
(Chairman cum Managing Director)

sd/-

T.R. KHEPAR
(Chief Financial Controller)

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O.819-20, SECTOR -22 A,
CHANDIGARH160022
PHONE:0172-2705761,2701629 FAX
5089769
EMAIL: jainassociates1968@gmail.com**

M/s Paul Merchants Limited
SCO NO. 829-830
Sector 22-A,
Chandigarh

FOR SUBMISSION TO RESERVE BANK OF INDIA

On the basis of information and explanation provided to us for the period from 1/04/2013 to 31/03/2014, it is certified that the Concurrent Auditors of M/s Paul Merchants Limited have verified the transactions of Business of Money Changing & International Inward Money Transfer and KYC/AML/CFT guidelines & they have been complying with the said guidelines.

The above certificate is issued at the request of company.

**FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Sd/-
(CA. KRISHAN MANGAWA)
Partner
M. No.513236**

Place: Chandigarh
Date: 04/08/2014

SANJEEV SHARMA
B.Com (Hons.), LL.B, FCS
COMPANY SECRETARY

Office & Residence :
958, Sector 2, Panchkula – 134 109
Tel.: 01722576 761, 2566 516
E-Mail : sanjeevrsharma@hotmail.com

COMPLIANCE CERTIFICATE

To,

COMPANY NO: 55-18679
AUTHORISED CAPITAL: Rs 20,000,000

The Members
M/S PAUL MERCHANTS LIMITED
FF-1, FF-1A, FF-1B, FF-1C
First Floor, 11/5 B
Pusa Road
New Delhi

I have examined the registers, records, books and papers of M/s Paul Merchants Limited as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In my opinion and to the best of my information and according to the examinations carried by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the financial year:

1. The Company has kept and maintained registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies as per the time mentioned in said annexure.
3. The Company being Public Limited as such the requirement relating to the maximum number of members as applicable to Private Limited Companies does not apply.
4. The Board of Directors duly met Four times on 28.05.2013, 08.08.2013 06.11.2013 and 07.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose.
5. The Company is a listed Company and in compliance of listing agreement and Section 154 of the Companies Act 1956 did close its register of members from 23.09.2013 to 30.09.2013 (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on 31.03.2013 was held on 30.09.2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No extraordinary General Meeting was held during the financial year.

8. The Company has not advanced any loan to its directors or other entities as specified under Section 295 of the Companies Act.
9. The Company has duly complied with the provisions of 297 of the Companies Act 1956 during the financial year.
10. The entries have been made in the register maintained under Section 301 of the Companies Act 1956.
11. No director or his relative's etc. is holding any office or place of profit as specified under Section 314 of the Companies Act 1956.
12. The Board of Directors has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) Delivered share certificates on transfer of shares in accordance with the provisions of the Act. However no shares have been allotted and transmitted during the financial year.
 - (ii) not declared any dividend during the financial year.
 - (iii) not declared any dividend during the financial year as such question of posting of dividend warrants and transfer of unpaid dividend to unpaid dividend Account does not arise.
 - (iv) not transferred any amounts outstanding in unpaid dividend to Investor Education and protection fund .
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and appointment of Mr. Manjit Singh Bhatia as an additional director has been duly made. However no appointment of a alternate directors and directors to fill casual vacancies have been made during the financial year.
15. The appointment of Mr. H. S. Saini as a whole- time Director has been made in compliance with Schedule XIII and other applicable provisions during the financial year.
16. No sole-selling agents have been appointed during the financial year.
17. The Company has not done any act during the financial year for which necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such authorities are required.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued equity shares, debentures and other securities during the financial year.
20. The Company has not bought back any shares during the financial year.

21. The Company has not issued any preference shares/ debentures, as such question of redemption of preference shares/debentures doesn't arise.
22. The Company has not kept in abeyance right to dividend pending registration of transfer of shares .The Company has not issued right shares and bonus shares during the financial year.
23. The Company has not accepted any public deposits during the financial year.
24. The Company has made borrowings within statutory limit prescribed by Section 293(1)(d) of the Companies Act 1956 .
25. The Company has not made loans and investments to other bodies corporate and has also not issue guarantee in favour of any Company during the financial year.
26. The Company has not altered the provisions of the memorandum with respect to the situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. The Company has not received any show cause notice under provisions of the Companies Act 1956 and no prosecution has been initiated against the Company for alleged offences under the Act.
32. The Company has not received any security from its employees during the year as such provisions of section 417(1) of the Act are not applicable.
33. The provisions of Employees Provident fund Act are applicable to the Company as such the provisions of Section 418 of the Companies Act are not required to be complied with.

Place: Panchkula
Date: 04.08.2014

SD/-
Sanjeev Sharma
CP. No.4047

INDEPENDENT AUDITORS' REPORT**To the Members of Paul Merchants Limited:**

We have audited the accompanying financial statements of **M/s Paul Merchants Limited**, which comprise the Balance Sheet as at March 31, 2014, and the statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement

of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case the Balance Sheet, of the state of affairs of the Company as at 31st March 2014.
- (ii) In the case of Profit and Loss Account, of the profit for the year ended on that date, and
- (iii) In the case of Cash Flow Statement, the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. no.-01361N**

**PLACE: CHANDIGARH
DATE: 27-05-2014**

**SD/-
(NEERAJ JAIN)
PARTNER
M. NO. 089477**

Annexure: Re. Paul Merchants Ltd.

Referred to in paragraph 1 of Our Report of even date

1.
 - (i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (ii) These fixed assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;
 - (iii) No substantial part of fixed assets has been disposed off during the year and according to the information and explanation given to us, we are of the opinion that it has not affected the going concern status of the company;
2.
 - (i) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
 - (iii) The company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records as per the physical verification statement received from the management.
3. According to the information and explanations given to us, the company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
4. In our opinion and according to information and explanation given to us, there are adequate internal control procedure commensurate with the size

of the company and the nature of its business with regard to purchase of inventories, fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

5. According to information and explanation given to us, there are no such contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Act.
6. According to information and explanation given to us the company has not accepted any deposits from the public during the year.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records as specified u/s 209(1)(d) of the Companies Act, 1956.
9.
 - (i) The company is regular in depositing with appropriate authorities undisputed statutory dues towards Provident fund, Income Tax, Wealth Tax and Service Tax. According to information and explanation given to us Sales Tax, Customs duty and excise duty, cess or any other material statutory dues are not applicable to the company.
 - (ii) According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs duty, Excise Duty and cess were in arrears, as at 31st March, 2014 for a period of more that six months from the date they became payable.
 - (iii) According to information and explanation given to us, there are no dues of Provident fund, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs duty, Excise Duty and cess which have not been deposited on account of any dispute.

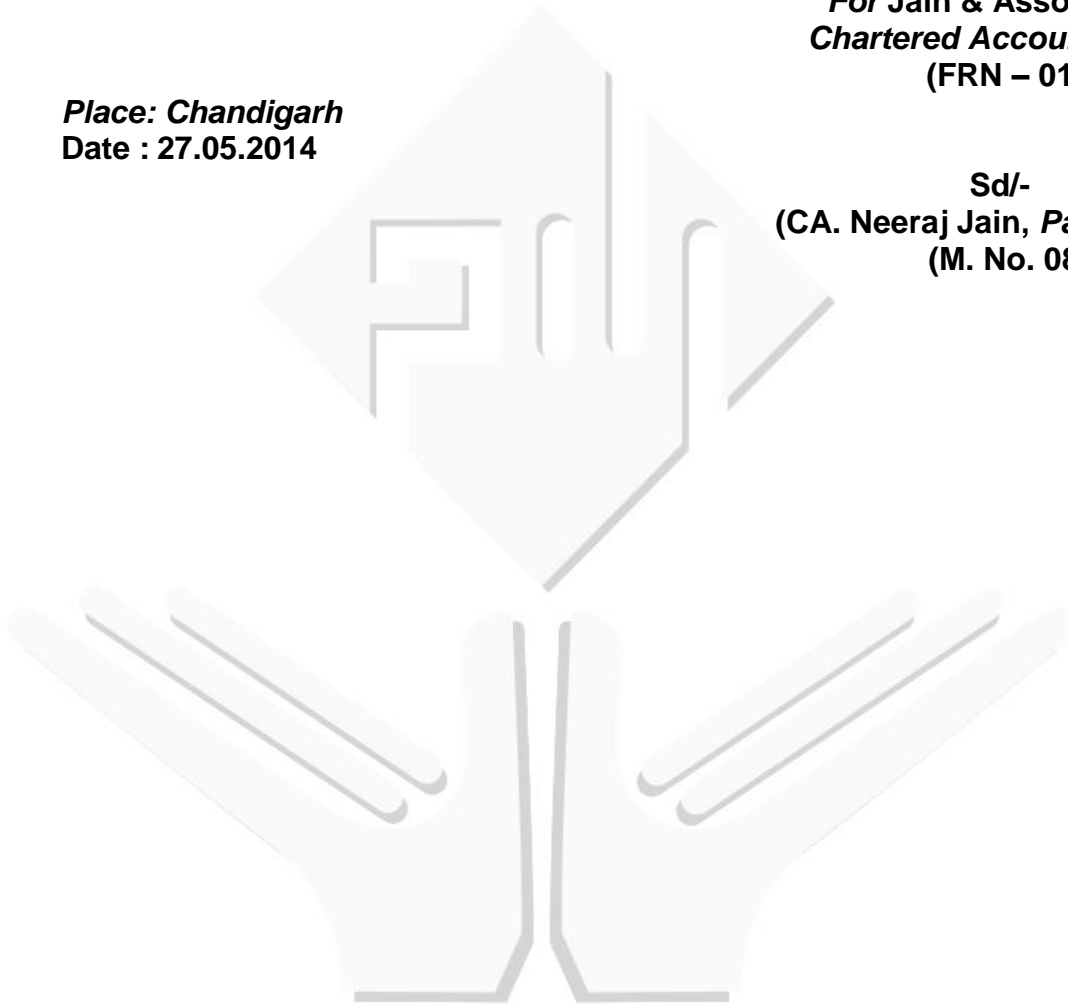
10. In our opinion, the company has no accumulated losses as on 31.3.2014. Moreover the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of its dues to any financial institution or bank or debenture holders;
12. According to information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities during the year under audit.
13. In our opinion, the company is not a chit fund or *nidhi* mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Company (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
14. In our opinion, the proper records have been maintained of the transactions dealing and trading in shares, securities and other investments. The company has held shares in its own name to the extent possible.
15. According to information and explanation given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. According to information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

19. According to information and explanation given to us no Debentures were issued by the company.
20. The Company has not raised any monies by way of public issues during the year.
21. According to information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

***For Jain & Associates
Chartered Accountants
(FRN – 01361N)***

***Place: Chandigarh
Date : 27.05.2014***

**Sd/-
(CA. Neeraj Jain, Partner)
(M. No. 089477)**



BALANCE SHEET AS AT 31ST MARCH, 2014

Amount in Rupees

PARTICULARS	Note	CURRENT YEAR as on 31.03.2014	PREVIOUS YEAR as on 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Shri Laxmi Ji		1.25	1.25
Share Capital	1	10,280,000.00	10,280,000.00
Reserve & Surplus	2	1,023,618,845.12	858,824,457.91
(2) Non-Current Liabilities			
Long Term Borrowings	3	71,453,234.13	8,084,590.68
Other Long Term Liabilities	4	31,385,350.00	54,927,988.00
(3) Current Liabilities			
Short Term Borrowings	5	844,195,966.01	219,917,776.46
Trade Payables	6	378,037,079.25	494,287,261.25
Other Current Liabilities	7	69,448,096.77	58,567,182.56
Short Term Provisions	8	115,212,376.03	94,856,469.40
TOTAL		2,543,630,948.56	1,799,745,727.51
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
Tangible Assets	9	211,662,350.09	175,469,187.93
Non-Current Investments	10	62,120,713.95	54,225,216.53
Other Non-Current Assets	11	185,332,487.58	69,853,979.58
Deferred Tax Assets (Net)	12	6,058,920.00	-342,193.00
(2) Current Assets			
Inventories	13	22,499,211.98	29,743,425.16
Trade Receivables	14	1,364,723,431.45	838,811,878.46
Cash and Cash Equivalents	15	507,871,154.72	450,147,001.80
Short Term Loans and Advances	16	180,874,924.46	180,047,626.05
Other Current Assets	17	2,487,754.33	1,789,605.00
TOTAL		2,543,630,948.56	1,799,745,727.51
Significant Accounting Policies & Notes of Financial Statements	1-37		
<p>PLACE: CHANDIGARH DATED: 27.05.2014</p> <p>For & on Behalf of Board of Directors</p> <p style="text-align: center;">Sd/- SAT PAUL BANSAL Chairman cum Managing Director</p> <p style="text-align: center;">Sd/- RAJNEESH BANSAL Executive Director</p> <p style="text-align: center;">Sd/- HARDAM SINGH Company Secretary</p> <p style="text-align: right;">AUDITOR'S REPORT: As per our Separate Report of the Even Date</p> <p style="text-align: right;">For Jain & Associates CHARTERED ACCOUNTANTS (FRN – 01361N)</p> <p style="text-align: right;">Sd/- CA. NEERAJ JAIN Partner (M. No. 089477)</p>			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH ,2014

Amount in Rupees

PARTICULARS	Note	CURRENT YEAR as on 31.03.2014	PREVIOUS YEAR as on 31.03.2013
I. REVENUE			
Revenue from Operations	18	20,022,709,916.41	16,115,733,026.36
Other Income	19	30,147,364.35	33,001,888.13
TOTAL REVENUE		20,052,857,280.76	16,148,734,914.49
II. EXPENSES			
Purchase of Foreign Exchange and Services	20	18,591,431,891.75	14,796,814,379.23
Changes in Inventories of Stock in Trade	21	7,244,213.18	-9,304,773.18
Commission & Incentive Paid To WU Agents	22	523,711,358.02	461,185,762.97
Office & Administrative Expenses	23	219,239,724.36	211,116,213.95
Employee Benefit Expenses	24	301,680,153.61	266,347,541.00
Finance Costs	25	28,601,264.67	33,525,862.76
Sales Promotion Expenses	26	106,180,667.55	109,561,291.79
Other Expenses	27	6,322,123.10	5,585,586.51
Depreciation		19,653,451.78	18,270,423.63
TOTAL EXPENSES		19,804,064,848.02	15,893,102,288.66
III. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (I - II)		248,792,432.74	255,632,625.83
IV. EXCEPTIONAL ITEMS		0.00	0.00
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III - IV)		248,792,432.74	255,632,625.83
VI. EXTRAORDINARY ITEMS		0.00	0.00
VII. PROFIT BEFORE TAX (V - VI)		248,792,432.74	255,632,625.83
VIII. TAX EXPENSE			
(1) Current Tax		90,399,158.53	84,180,402.08
(2) Deferred Tax		-6,401,113.00	285,021.00
IX. PROFIT (LOSS) AFTER TAX (VII - VIII)		164,794,387.21	171,167,202.75
X. EARNING PER EQUITY SHARE (BASIC & DILUTED)		160.31	166.51
Significant Accounting Policies & Notes of Financial Statements	1-37		

PLACE: CHANDIGARH
DATED: 27.05.2014

For & on Behalf of Board of Directors

Sd/-
SAT PAUL BANSAL
Chairman cum
Managing Director

Sd/-
RAJNEESH BANSAL
Executive Director

Sd/-
HARDAM SINGH
Company Secretary

AUDITOR'S REPORT:

As per our Separate Report of the Even Date

For Jain & Associates
CHARTERED ACCOUNTANTS
(FRN - 01361N)

Sd/-
CA. NEERAJ JAIN
Partner
(M. No. 089477)

PAUL MERCHANTS LTD
CASH FLOW STATEMENT AS ON 31st March 2014

Amount (in Rupees)

PARTICULARS	CURRENT YEAR 31.03.2014	PREVIOUS YEAR 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items	248,792,433	255,632,626
Adjustment for:		
Depreciation	19,653,452	18,270,424
Profit/Loss on Sale of Fixed Assets/Investments	667,061	(387,826)
Finance Cost	28,601,265	33,525,863
Interest Income	(9,941,131)	(9,337,199)
Profit before working Capital Changes	<u>287,773,079</u>	<u>297,703,888</u>
Adjustment for :		
Net changes in operating Assets & Liabilities		
Trade receivable	(525,911,553)	(403,624,681)
Inventory	7,244,213	(9,304,773)
Short Term Loans & Advances	(827,298)	25,682,137
Other Current Assets	(698,149)	(2,318,353)
Other Non Current Assets	(115,478,508)	(48,413,142)
Trade Payables	(116,250,182)	187,430,888
Other Current Liabilities	10,880,914	11,184,977
Other Long Term Liabilities	(23,542,638)	(23,675,128)
Short Term Provisions	20,355,907	8,475,394
Cash generated from operations	<u>(744,227,295)</u>	<u>(254,562,681)</u>
Income Taxes Paid	(90,399,159)	(83,919,642)
Cash generated from operation before extraordinary items	(546,853,374)	(40,778,435)
Dividend Received	-	-
Net Cash flow from operating activities	<u>(546,853,374)</u>	<u>(40,778,435)</u>
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES		
Fixed Deposited with Banks	29,527,376	2,852,177
Interest Received on Fixed Deposits	9,941,131	9,337,199
Sale of Fixed Assets	1,798,989	5,618,141
Purchase of Fixed Assets	(58,312,665)	(29,014,511)
Increase/Decrease in Non Current Investments	(7,895,497)	(12,836,780)
Net cash used in lending and investing activities	<u>(24,940,665)</u>	<u>(24,043,774)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1,542,000)
Tax on Dividend Paid	-	(250,151)
Borrowings (Net of Repayments)		
Long Term Borrowings	63,368,643	(5,154,353)
Short Term Borrowings	624,278,190	76,678,632
Finance Cost	(28,601,265)	(33,525,863)
	<u>659,045,568</u>	<u>36,206,266</u>
Net cash flow after financing activities	87,251,529	(28,615,944)
Cash and Cash equivalent at the beginning of the year	312,444,113	341,060,057
Cash and Cash equivalents at the end of the year	<u>399,695,642</u>	<u>312,444,113</u>

Place : Chandigarh.

For & on behalf of Board of Directors

Dated : 27.05.2014

(HARDAM SINGH)
Company Secretary

(SAT PAUL BANSAL)
MANAGING DIRECTOR

(RAJNEESH BANSAL)
EXEC. DIRECTOR

AUDITOR'S CERTIFICATE

We have examined the Cash flow Statement of Paul Merchants Limited for the year ended 31st March 2014. The Statement has been prepared by the company in accordance with the requirement of listing agreement clause 32 with stock exchange and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Jain & Associates
CHARTERED ACCOUNTANTS
(FRN - 01361N)

Place: Chandigarh
Dated: 27.05.2014

Sd/-
CA. NEERAJ JAIN
Partner
(M. No. 089477)

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life on pro-rata basis.

E. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F. Foreign Currency Transactions

1. The Company undertakes Inward Money Transfer Services in Association with Western Union Financial Service Inc. U.S.A. and in the process receives the remittances from Western Union in US Dollars, which are credited to the Company's Bank account at the exchange rates prevailing on the date of receipt.
2. Similarly all other Foreign Currency transactions have also been recorded at exchange rate prevailing on the date of the transaction.
3. Foreign Currency Fixed Deposits, Balances in Foreign Currency Bank Accounts and other Foreign Currency receivables or payables are valued at year end rates and gains/losses due to exchange rate differences have been adjusted in Profit & Loss Account.

G. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

H. Inventories

Stock of Foreign Currency/TC and Stock of Shares held for trading purposes has been valued at cost.

I. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of Foreign Exchange and Services. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

J. Employee Benefits

The entity makes contributions to statutory provident funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948. Provident Fund and ESI are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the fund.

Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (if any) are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

L. Forex Hedging Transactions

In respect of Forex hedging transactions, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

M. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

N. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES ON FINANCIAL STATEMENTS

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note 1: SHARE CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (In Rs.)	Number	Amount (In Rs.)
<u>Authorised</u>				
Equity Shares of Rs. 10 each	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
<u>Issued, Subscribed & fully Paid up</u>				
Equity Shares of Rs. 10 each fully paid	10,28,000	1,02,80,000.00	10,28,000	1,02,80,000.00
Total	10,28,000	1,02,80,000.00	10,28,000	1,02,80,000.00

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

Particulars	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (In Rs.)	Number	Amount (In Rs.)
Shares outstanding at the beginning of the year	1028000	1,02,80,000.00	10,28,000.00	1,02,80,000.00
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1028000	1,02,80,000.00	10,28,000.00	1,02,80,000.00

C. Rights, Preferences and Restrictions attaching to various classes of Shares

Class of Shares	Rights, Preferences and Restrictions attaching to various classes of Shares
Equity Shares	No Special Rights, Preferences & Restrictions Attached

D. Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder (Mr./Mrs.)	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sat Paul Bansal	201100	19.56	201100	19.56
Sarita Rani Bansal	144500	14.06	144500	14.06
Rajneesh Bansal	149746	14.57	141500	13.76
Sandeep Bansal	144507	14.06	144507	14.06
Paul Excursions Pvt. Ltd.	102355	9.96	NA	NA

Note 2: RESERVES AND SURPLUS

Particulars	As at 31 March 2014	As at 31 March 2013
	Amount (In Rs.)	Amount (In Rs.)
A. Securities Premium Account		
Opening Balance	50,40,000.00	50,40,000.00
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	50,40,000.00	50,40,000.00
B. General Reserve		
Opening Balance	85,37,84,457.91	68,41,59,255.16
(+) Current Year Transfer	16,47,94,387.21	16,96,25,202.75
(-) Written Back in Current Year	0.00	0.00
Closing Balance	1,01,85,78,845.12	85,55,76,608.91
C. Surplus		
Opening balance	0.00	0.00
(+) Net Profit For the current year	16,47,94,387.21	17,11,67,202.75
(-) Dividends	0.00	15,42,000.00
(-) Transfer to General Reserves	16,47,94,387.21	16,96,25,202.75
Closing Balance	0.00	0.00
Total	1,02,36,18,845.12	85,88,24,457.91

Note 3: LONG TERM BORROWINGS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
SECURED		
A. Term loans		
1. From Banks		
a. Term Loan from ICICI Bank <i>(Secured by Mortgage of Office Building at Mumbai & Personal gurantee of Directors)</i>	2,48,21,090.00	0.00
b. Car Loans from Banks <i>(Secured by Hypothecation of Cars)</i>	92,51,714.13	72,19,901.68
2. From other parties		
a. Car Loans from BMW Financial Services <i>(Secured by Hypothecation of Car)</i>	1,17,632.00	8,64,689.00
b. Term Loan from Bajaj Finance Limited <i>(Secured by Personal gurantee of Directors)</i>	3,72,62,798.00	0.00
Total	7,14,53,234.13	80,84,590.68
Total	7,14,53,234.13	80,84,590.68

Maturity Profile and Rate of Interest of Long Term Borrowings (Amount in Lakh Rupees)

RoI	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
10%	0	0	0	0	0	0	0	0	0
10.10%	0	0	0	0	0	0	0	0	0
10.25%	1.3	0	0	0	0	0	0	0	0
10.35%	6.08	0	0	0	0	0	0	0	0
10.55%	5.51	4.76	0	0	0	0	0	0	0
10.57%	0	0	0	0	0	0	0	0	0
10.60%	0	0	0	0	0	0	0	0	0
10.76%	46.97	23.3	0	0	0	0	0	0	0
10.95%	0	0	0	0	0	0	0	0	0
11.20%	1.66	0	0	0	0	0	0	0	0
11.45%	2.51	0	0	0	0	0	0	0	0
11.50%	2.2	0	0	0	0	0	0	0	0
11.75%	51.87	58.23	65.38	73.4	82.41	92.52	78.45	55.89	62.67
Total	118.1	86.29	65.38	73.4	82.41	92.52	78.45	55.89	62.67

Note 4: OTHER LONG TERM LIABILITIES

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Advance from Western Union	2,58,40,360.00	4,96,92,988.00
Security deposits received from WU	30,04,990.00	27,15,000.00
Security deposits received from Agents	25,40,000.00	25,20,000.00
Total	3,13,85,350.00	5,49,27,988.00

Note 5: SHORT TERM BORROWINGS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
A. SECURED		
1. Loans repayable on demand		
a. FROM BANKS		
(i) Cash Credit Facility (CC)	4,40,56,266.21	14,93,29,923.41
(ii) Temporary Over Draft Facility (TOD)	73,12,03,390.35	0.00
(iii) Over Draft Facility (OD)	6,89,36,309.45	7,05,87,853.05
<i>[(i)&(ii) are Secured by Current Assets (future & current) & personal properties of Directors with personal guarantee, (iii) is Secured by Hypothication of Fixed deposits with Respective Banks]</i>		
b. FROM OTHER PARTIES	0.00	0.00
B. UNSECURED		
(a) Loans and advances from related parties		
(i) Deposits from Directors Relatives	0.00	0.00
Total	84,41,95,966.01	21,99,17,776.46

Note 6: TRADE PAYABLES

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Sundry Creditors - Forex	88,91,635.10	70,73,582.29
Western Union Sub-Agents	36,26,16,757.13	47,48,89,875.27
Sundry Creditors - Travel	65,28,687.02	1,23,23,803.69
Total	37,80,37,079.25	49,42,87,261.25

Note 7: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Current maturities of long-term debt	1,40,75,852.00	1,52,65,304.00
Expenses Payable	3,35,05,280.64	2,63,05,218.76
Unclaimed dividends	30,509.00	62,293.00
Advance From Customer	1,23,27,971.93	59,60,416.38
Other payables		
(i) PF Payable	18,80,964.00	18,90,044.00
(ii) ESI Payable	2,85,726.00	2,34,676.00
(iii) Service Tax Payable	0.00	17,83,984.06
(iv) TDS Payable	73,41,793.20	55,23,246.36
(v) Dividend Payable	0.00	15,42,000.00
Total	6,94,48,096.77	5,85,67,182.56

Note 8: SHORT TERMS PROVISIONS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
(a) Provision for employee benefits		
Gratuity	82,66,920.00	36,33,460.00
Leave Encashment	53,46,655.00	46,77,288.00
Bonus	1,06,89,219.00	16,08,713.00
(b) Others		
Provision for Taxes	9,07,76,799.03	8,46,03,257.40
Provision for Dividend Distribution Tax	0.00	2,50,151.00
Provision for Wealth Tax	1,32,783.00	83,600.00
Total	11,52,12,376.03	9,48,56,469.40

Note 10: NON CURRENT INVESTMENTS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Other Investments (unquoted, fully paid up, at cost)		
49.99% JV Investment in Horizon Remit SDN BHD, Malaysia	6,21,20,713.95	5,42,25,216.53
Total	6,21,20,713.95	5,42,25,216.53

Note 9: FIXED ASSETS

PARTICULARS	Gross Block (Amount in Rupees)				Accumulated Depreciation (Amount in Rupees)				Net Block (Amount in Rupees)	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31st March 2014	Balance as at 1 April 2013	Depreciation charge for the year	On disposals	Balance as at 31st March 2014	Balance as at 1 April 2013	Balance as at 31st March 2014
Tangible Assets										
Land	59,577,801.00	24,183,820.00	0.00	83,761,621.00	0.00	0.00	0.00	0.00	59,577,801.00	83,761,621.00
Buildings	62,263,329.00	11,118,268.50	0.00	73,381,597.50	8,427,234.00	2,809,648.00	0.00	11,236,882.00	53,836,095.00	62,144,715.50
Computers & Pheripharals	39,548,248.89	2,410,724.04	906,840.40	41,052,132.53	31,263,101.49	3,645,088.19	766,360.65	34,141,829.03	8,285,147.40	6,910,303.50
Furniture and Fixtures	43,391,552.53	1,918,571.95	1,975,279.02	43,334,845.46	23,436,779.81	3,709,186.35	1,087,061.00	26,058,905.16	19,954,772.72	17,275,940.30
Motor Vehicles	31,736,246.00	15,755,304.00	5,371,327.00	42,120,223.00	10,823,235.00	7,508,440.00	4,367,402.00	13,964,273.00	20,913,011.00	28,155,950.00
Machinery & Equipments	21,519,213.00	2,925,976.01	646,098.87	23,799,090.14	8,616,852.19	1,981,089.24	212,671.08	10,385,270.35	12,902,360.81	13,413,819.79
Total Current Year	258,036,390.42	58,312,664.50	8,899,545.29	307,449,509.63	82,567,202.49	19,653,451.78	6,433,494.73	95,787,159.54	175,469,187.93	211,662,350.09
Total Previous Year	241,416,645.42	29,014,511.00	12,394,766.00	258,036,390.42	71,461,229.82	18,270,423.63	7,164,450.96	82,567,202.49	169,955,415.60	175,469,187.93

Note 11: OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Advance against Properties	18,53,32,487.58	6,98,53,979.58
Total	18,53,32,487.58	6,98,53,979.58

Note 12: DEFFERED TAX ASSETS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Opening Balances	(3,42,193.00)	(57,172.00)
Add: Deffered Tax Assets for the year	64,01,113.00	(2,85,021.00)
Total	60,58,920.00	(3,42,193.00)

Note 13: INVENTORIES

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Stock of Foreign Currency at Cost	2,20,59,295.40	2,93,03,508.58
Stock Of Shares at Cost	4,39,916.58	4,39,916.58
Total	2,24,99,211.98	2,97,43,425.16

Note 14: TRADE RECEIVABELS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
A. Trade receivables outstanding for a period less than six months		
1. Unsecured, considered good	135,50,88,781.36	82,93,34,469.90
Less: Provision for doubtful debts	0.00	0.00
	135,50,88,781.36	82,93,34,469.90
B. Trade receivables outstanding for a period exceeding six months		
1. Unsecured, considered good	96,34,650.09	94,77,408.56
Less: Provision for doubtful debts	0.00	0.00
	96,34,650.09	94,77,408.56
Total	1,36,47,23,431.45	83,88,11,878.46

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

Note 15: CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
A. Balances with Banks		
1. In Current Accounts	30,68,29,202.14	20,38,60,412.41
2. In Term Deposit Accounts with more than 12 months maturity	40,20,096.00	53,46,257.00
3. In earmarked Term Deposit Accounts		
a. Security against borrowings	9,75,32,754.00	12,75,77,254.00
b. Margin money	51,37,766.62	45,39,377.31
c. Guarantees & Other Commitments	14,84,895.38	2,40,000.00
1. In EEFC Accounts	10,92,550.95	7,04,533.18
5. Unclaimed dividend accounts	44,022.15	62,293.00
B. Cash on hand	9,17,29,867.48	10,78,16,874.90
Total	50,78,71,154.72	45,01,47,001.80

Note 16: SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
A. Secured, Considered Good		
Claims Recoverable	4,00,000.00	4,00,000.00
B. Unsecured, Considered Good		
1. Advances to Other Parties (Net)	5,49,13,914.80	7,04,28,387.20
2. Security Deposits	2,29,22,772.74	2,09,54,353.74
3. Loans and advances to employees	25,35,754.93	22,43,876.34
4. Staff Imprest	15,67,516.70	12,20,111.48
5. Prepaid expenses	71,02,523.90	79,77,560.33

6. Balances with government authorities		
a. CENVAT credit receivable	20,23,427.00	1,46,518.00
b. Advance Tax	8,25,00,000.00	7,25,00,000.00
c. Tax Deducted at Source	62,93,842.39	41,76,818.96
Total	18,08,74,924.46	18,00,47,626.05

Disclosure pursuant to Note No. R (iv) of Part I of Schedule VI to the Companies Act, 1956

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amount due by firms or private companies respectively in which any director is a partner or a director or a member are stated below:

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	NIL	NIL

Note 17: OTHER CURRENT ASSETS

Particulars	As at 31 March 2014 Amount (In Rs.)	As at 31 March 2013 Amount (In Rs.)
Insurance Claim Recoverable	24,87,754.33	17,89,605.00
Total	24,87,754.33	17,89,605.00

OTHER NOTES

A: Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956

Investment of utilised amounts collected on issue of securities for specific purposes where whole or part of the amount has not been used for that purpose

Not Applicable

B: Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956

The amount of dividends proposed to be distributed to equity & preference shareholders for the period and the related amount per share along with arrears of fixed cumulative dividends on preference shares

Particulars	Total (In Rs.)	Per share (Rs.)
Dividends to be distributed to equity shareholders	NIL	NA
Dividends to be distributed to preference shareholders	NIL	NA
Arrears of fixed cumulative dividends on preference shares	NIL	NA

C: Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956

In the opinion of the Board, all assets other than fixed assets and non-current investments have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

Note 18: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Amount (In Rs.)	Amount (In Rs.)
Sale of Services		
Foreign Exchange	18,40,38,46,161.16	14,68,68,07,031.82
Service Charges on Forex	92,60,028.30	72,79,040.51
Charges Received from Western Union	57,88,79,720.00	50,54,69,549.99
Forex Gain on Remittances from Western Union	50,88,98,037.40	50,40,25,663.04
Sales of Air Tickets	41,46,14,995.00	32,33,24,654.00
Sales of Hotel Bookings & Packages	3,78,67,494.00	3,35,97,793.00
Total - Sale of services	19,95,33,66,435.86	16,06,05,03,732.36
Other Operating Revenues		
Rewards & Incentives	6,13,42,745.61	4,89,09,275.25
Miscellaneous Receipts- Travel	44,14,511.25	30,29,018.12
Credit Card Encashment	35,86,223.69	32,91,000.63
Total - Other operating revenues	6,93,43,480.55	5,52,29,294.00
Total Revenue From Operations	20,02,27,09,916.41	16,11,57,33,026.36

Note 19: OTHER INCOME

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
A. Interest Income		
1. Interest on Bank Deposits	99,41,131.25	93,37,198.70
2. Interest on Loans & Advances	5,48,465.59	5,73,385.79
3. Interest on Income Tax Refund	0.00	92,309.00
B. Other non-operating income (net of expenses directly attributable to such income)		
1. Rental Income	3,96,000.00	1,78,500.00
2. Profit on sale of Fixed Assets	0.00	10,42,541.00
3. Exchange Rate Variations on Forex Transactions	6,04,483.66	8,63,905.27
4. Railway Booking	13,267.50	27,506.01
5. Franchisee Fees	1,28,974.00	2,68,078.00
6. Miscellaneous Income	1,85,15,042.35	2,06,18,464.36
Total	3,01,47,364.35	3,30,01,888.13

Note 20: Purchase of Foreign Exchange and Services

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Foreign Exchange	18,16,37,35,709.30	14,46,02,48,131.63
Air Tickets	39,46,08,556.00	30,74,13,244.82
Hotel Bookings & Packages	3,30,87,626.45	2,91,53,002.78
Total	18,59,14,31,891.75	14,79,68,14,379.23

Note 21: Changes in Inventories of Stock in Trade

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Amount (In Rs.)	Amount (In Rs.)
Closing Stock of Foreign Exchange	2,20,59,295.40	2,93,03,508.58
Opening Stock of Foreign Exchange	2,93,03,508.58	1,99,98,735.40
NET DECREASE	72,44,213.18	(93,04,773.18)

Note 22: COMMISSION AND INCENTIVES PAID TO AGENTS

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Amount (In Rs.)	Amount (In Rs.)
Western Union Agents	48,39,63,262.04	43,66,20,054.55
Forex Agents and others	3,46,74,189.98	2,14,73,251.42
Incentive to WU Agents	50,73,906.00	30,92,457.00
Total	52,37,11,358.02	46,11,85,762.97

Note 23: OFFICE & ADMINISTRATIVE EXPENSES

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Amount (In Rs.)	Amount (In Rs.)
Communication Expenses	1,31,65,648.68	1,04,27,919.00
Computer Expenses	1,71,82,550.83	1,81,00,909.60
Conference Expenses	41,70,282.01	78,41,505.00
Conveyance Expenses	1,00,88,108.55	91,66,186.10
Generator Running Expenses	8,89,467.00	8,80,520.00
Insurance	37,02,842.00	34,69,667.17
Legal, Professional & Consultancy Charges	83,25,742.00	65,02,036.00
Loss on fixed assets sold/scrapped/written off	6,67,061.34	6,54,715.08
Office Maintenances	1,10,79,204.57	1,26,31,142.91
Payments to auditors (Refer Note (i) below)	10,91,616.00	13,46,829.00
Postage & Telegram	27,43,280.88	21,74,524.51
Power and Water Expenses	75,49,152.16	70,62,799.30
Printing and stationery	6,04,25,583.35	4,62,89,141.50
Rates and taxes	31,36,743.85	9,71,509.06
Rent	4,62,57,846.00	4,49,61,556.00

Repairs and maintenance - Buildings	56,64,698.31	1,60,52,428.00
Security Services	11,09,799.00	7,02,807.00
Travelling Expenses	1,92,34,989.78	1,97,10,883.72
Vehicle Running & Maintenance	27,55,108.05	21,69,135.00
Total	21,92,39,724.36	21,11,16,213.95

NOTE (i)

Payments to the auditor as	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Statutory Audit Fees	1,25,000.00	1,25,000.00
Tax Audit Fees	40,000.00	40,000.00
Concurrent & Internal Audit Fees	9,26,616.00	11,81,829.00
Total	10,91,616.00	13,46,829.00

Note 24: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Salaries & Allowances	24,76,60,505.36	22,50,81,910.00
Bonus & Incentives	1,87,59,768.00	97,66,112.00
Leave Encashment	54,27,423.00	47,82,357.00
Contributions to:		
(i) Provident Fund	1,23,36,235.00	1,19,97,051.00
(ii) ESI	22,90,273.00	20,30,196.00
Gratuity	54,41,185.00	45,49,755.00
Staff Recruitment Expenses	3,81,393.00	2,89,648.00
Staff welfare expenses	93,83,371.25	78,50,512.00
Total	30,16,80,153.61	26,63,47,541.00

Note 25: FINANCE COSTS

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Interest Expenses:		
Interest on Demand Loans	2,05,34,758.10	2,62,61,554.08
Interest on Term Loans	2,84,199.00	12,13,405.00
Interest on Car Loans	18,31,118.00	10,78,172.94
Other Finance Expenses:		
Bank Charges	45,45,962.65	35,62,371.51
Credit Card Charges	14,05,226.92	14,10,359.23
Total	2,86,01,264.67	3,35,25,862.76

Note 26: SALES PROMOTION EXPENSES

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Advertisement & Publicity	6,81,96,862.55	7,33,23,870.59
Business Promotion	3,79,83,805.00	3,62,37,421.20
Total	10,61,80,667.55	10,95,61,291.79

Note 27: OTHER EXPENSES

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Brokerage	1,16,083.00	57,000.00
Call Centre Charges	0.00	4,88,025.00
Diwali Expenses	16,88,562.00	16,18,945.00
Donations	12,63,444.00	8,26,052.00
Fees & Subscriptions	7,16,637.66	6,92,734.91
Guest House Expenses	24,79,570.44	18,37,479.60
Hospitality	15,504.00	22,969.00
Inaguration Expenses	5,676.00	1,680.00
News Paper & Periodicals	36,646.00	40,701.00
TOTAL	63,22,123.10	55,85,586.51

Note 28. DIRECTOR'S REMUNERATION

During the year the company paid an amount of Rs. 2,40,00,000.00 (Previous Yr Rs. 2,40,00,000.00) to Whole Time Directors as remuneration the details of which are given as below:

Name of Director	Designation	Amount (In Rs.)
Mr. Sat Paul Bansal	Managing Director	1,80,00,000/-
Mr. Rajneesh Bansal	Director	60,00,000/-
Total		2,40,00,000/-

Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956:

Particulars	For the year ended 31 March 2014 Amount (In Rs.)	For the year ended 31 March 2013 Amount (In Rs.)
Profit Before Tax	24,87,92,432.74	25,56,32,625.83
Add: Managerial Remuneration	2,40,00,000.00	2,40,00,000.00
Profit (Loss) on Sale of Fixed Assets	(6,67,061.34)	(3,87,826.00)
Net Profit for the Year	27,34,59,494.08	27,92,44,799.83

Note 29. Contingent Liability not provided for

Particulars	As at 31 March 2014 (Rs. Lakhs)	As at 31 March 2013 (Rs. Lakhs)
Claims against company not acknowledged as Debt	145.51	142.64
Bank Guarantees	125	79.89
Service Tax Demand Notice pending Appeal with CESTAT (excl. Interest)	335.42	NIL
Corporate Guarantee in Respect of JV in Malaysia	1202	1090.00
Capital Commitments	54.35	98.82
TOTAL	1862.28	1312.53

Note 30. Gross Remittances & Earnings in Foreign Exchange

Particulars	As at 31 March 2014 (Rs. Lakhs)	As at 31 March 2013 (Rs. Lakhs)
Gross Inward Remittance from Western Union Money Transfer Service	15,29,958.13	1,269,486.38
Rewards and Incentives Received	249.79	169.53
TOTAL	15,30,207.92	12,69,655.91

Note 31. Related Party Disclosures
(As per Accounting Standard 18 issued by ICAI)

A. List of Related Parties

Name of Related Party	Relationship
Sh. Sat Paul Bansal	Key Management Personnel
Sh. Sandeep Bansal	Key Management Personnel
Sh. Rajneesh Bansal	Key Management Personnel
Smt. Sarita Rani Bansal	Key Management Personnel
Smt. Nita Bansal	Relative of Key Management Personnel
Smt. Saloni Bansal	Relative of Key Management Personnel
Hardik Bansal	Relative of Key Management Personnel
Sonali Bansal	Relative of Key Management Personnel
Paul Overseas Pvt. Ltd.	Associate Company
Paul E-Commerce Pvt. Ltd.	Associate Company
Divya Broadcasting Network Pvt. Ltd.	Associate Company
Paul Distributors	Associate Company
Paul Fincap Pvt. Ltd.	Associate Company
Paul Excursions Pvt. Ltd.	Associate Company
Horizon Remitt SDN BHD, Malaysia	Joint Venture

B. Related Party Transactions in Ordinary Course of Business

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Associate Company/ Firm	Total
Managerial Remuneration	240.00	0.00	0.00	240.00
Rent for Premises	57.00	2.50	19.20	78.70
Rent Received	0.00	0.00	3.96	3.96
Interest Paid	0.00	0.00	0.00	0.00
Bal. o/s of interest bearing Loans Received	0.00	0.00	0.00	0.00

There are no transactions with related parties which are not in ordinary course of business or not at arm's length.

Note 32. Earnings per Share*(As per Accounting Standard 20 issued by ICAI)*

Particulars	As at 31 March 2014 (Rs. Lakhs)	As at 31 March 2013 (Rs. Lakhs)
Net Profit for the Year (Rs.)	1647.94	1711.67
Number of Equity Shares (Nos.)	1028000	1028000
Basic & Diluted EPS (Rs per Share)	160.31	166.51

Note 33. Joint Venture Details*(As per Accounting Standard 27 issued by ICAI)*

The company had entered into a Joint Venture (JV) with Weizmann Forex Ltd. for acquiring 49.99% stake in a Company in Malaysia. The interest was acquired by direct acquisition of shares of M/s Horizon Remit SDN BHD (formally M/s Prabhu Remit SDN BHD). The Other Details pursuant to Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Ventures are as follows:

Particulars	As at 31 March 2014 (Rs. Lakhs)	As at 31 March 2013 (Rs. Lakhs)
Interest in JV (%)	49.99	49.99
Value of Capitalised Investment in JV	621.21	542.25
Proportional Interest in		
- Assets	353.29	206.86
- Liabilities	322.84	126.08
Share of Income from JV	-121.88	-167.42
Expenditure Incurred	3.78	2.12

Note 34. Deferred Tax*(As per Accounting Standard 22 issued by ICAI)*

Deferred Tax Assets on Account of Timing Differences	As at 01.04.2013	Arising During the Year	As at 31.03.2014
Depreciation	(3,42,193.00)	(42,079.00)	(3,84,272.00)
Provision for Gratuity	0.00	28,09,926.00	28,09,926.00
Provision for Bonus	0.00	36,33,266.00	36,33,266.00
Net Deferred Tax Asset	(3,42,193.00)	64,01,113.00	60,58,920.00

Provision for Current Tax Includes Provision for Wealth Tax Rs. 1,32,783/- and Provision for Income Tax Rs. 902,66,375.53/-.

Note 35. Employee Benefits

Particulars of Defined Contribution Plan	As at 31 March 2014 (Rs. Lakhs)	As at 31 March 2013 (Rs. Lakhs)
Contribution to Provident Fund & ESI during the financial year	146.27	140.27

Note 36. Segment Reporting

As per Accounting Standard (AS) 17 on Segment Reporting, segment Information is provided below:

(Amount in Lakh Rupees)

Particulars	Forex	Money Transfer	Travel	Other	Total
Segment Revenues	184316	11491	4576	41	200424
Inter-Segment Revenues	68	17	(85)		0.00
Total (A)	184384	11508	4490	41	200424
Segment Expenses	182057	4890	4488	0.00	191434
Allocated Expenses	1733	4587	0.00	0.00	6320
Total (B)	183790	9477	4488	0.00	1978
Segment Results (A-B)	594	2031	3	41	2669
Unallocated Corporate Expenses	0.00	0.00	0.00	0.00	0.00
Operating Profit	594	2031	3	41	2669
Interest Expense					286
Interest Income					(105)
Income Tax					8,40
Profit from Ordinary Activities					1648
Other Information					
Segment Assets	4020	20639	156		24815
Segment Liabilities	3526	11418	153		15097
Unallocated Assets					621
Unallocated Liabilities					8691
Capital Expenditure	20	564	0.00	0.00	584

Note 37. Other Notes

1. Cash & Cash Equivalents in the cash flow statement comprise cash in hand and at bank.
2. Traveling Expenses in Office & Administrative Expenses includes Rs.20,69,238.66 (Previous Yr Rs. 21,97,580.00) towards foreign travel.
3. As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2014.
4. Balance under Sundry Debtors, Sundry Creditors, Loans & Advances is subject to confirmation and reconciliation.
5. Additional information pursuant to Schedule VI part II of the Companies Act. 1956 is either NIL or NOT APPLICABLE.
6. In the opinion of the Statutory Auditors, there are adequate systems for concurrent audit and internal control commensurate with the size of the company and the nature of its business. The company is complying with AML/KYC/CFT Guidelines issued by Reserve Bank of India and is also maintaining all records/ registers as required to be maintained under various rules and regulations to the extent applicable on the company.
7. Notes 1 to 37 form integral part of Accounts for the year ending 31st March 2014.

PLACE: CHANDIGARH
DATED: 27.05.2014

For & on Behalf of Board of Directors

Sd/-
SAT PAUL BANSAL
Chairman cum
Managing Director

Sd/-
RAJNEESH BANSAL
Exec. Director

Sd/-
HARDAM SINGH
Company Secretary

AUDITOR'S REPORT:
As per our Separate Report of the
Even Date

For Jain & Associates
CHARTERED ACCOUNTANTS
(FRN – 01361N)

Sd/-
CA. NEERAJ JAIN
Partner
(M. No. 089477)

FORM OF PROXY

30th Annual General Meeting, 26th September, 2014

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address : _____

E-mail Id : _____

Folio No./Client Id* : _____

DP Id* : _____

I/We being the Member(s) of the Company holding shares, hereby appoint;

1. Name :	E-mail Id :
Address:	Signature :

or failing him

2. Name :	E-mail Id :
Address:	Signature :

or failing him

3. Name :	E-mail Id :
Address:	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, the 26th Day of September, 2014 at 11.00 A.M. at the Balley Balley Banquet, I-1, Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015, to transact the following business:

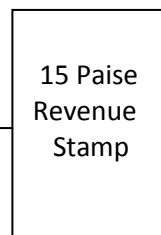
Resol ution No.	Resolution(s)	Vote (Optional see Note 2)	
		For	Against
ORDINARY BUSINESS			
1.	Receive, consider and adopt the Audited Balance Sheet as at 31 st March 2014 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.		

2.	Appoint a Director in place of Sh. Rajneesh Bansal, who retires by rotation and being eligible, offers himself for reappointment		
3.	Appoint a Director in place of Smt. Sarita Rani Bansal, who retires by rotation and being eligible, offers herself for reappointment.		
4.	Appointment of Auditors		
SPECIAL BUSINESS			
5.	For keeping the Register & Index of Members of the Company at Corporate Office of the Company		
6.	Appointment of Mr. Ajay Kumar Arora as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2018-19		
7.	Appointment of Mr. Tarsem Garg as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2018-19		
8.	Appointment of Mr. Surinder Singh Bedi as Whole Time Director, liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19 on a remuneration of Rs. 9,20,000/- (Rupees Nine Lacs Twenty Thousand Only) per Annum w.e.f. 04-08-2014.		
9.	Appointment of Mr. Vigyan Arora as Independent Director, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19		
10.	Appointment of Mr. Dilbag Singh Sidhu as an Independent Director, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2018-19		
11.	Re-appointment of Mr. Sat Paul Bansal as Chairman Cum Managing Director for a period of 5 years commencing from 01-04-2014 and ending with 31-03-2019		
12.	Payment of revised remuneration of Mr. Rajneesh Bansal, Executive Director of the Company		
13.	Appointment of Mrs. Sarita Rani Bansal as Whole Time Director of the company for a period of 5 years commencing from 01-04-2014 and ending		

	with 31-03-2019 on a remuneration of Rs. 2,00,000/- (Rupees Two Lacs Only) per month w.e.f. 01-04-2014		
14.	Approval of Loan Scheme for the Managing & Whole Time Directors of the Company		
15.	Approval to the alterations made in Articles of Association of the Company		
16.	Approval to Board of Directors to hypothecate, mortgage, create lien and /or other encumbrances in addition to the mortgages/charges etc. already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as they deem fit, on all or any of the moveable and or immoveable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of money borrowed or to be borrowed aggregating upto Rs. 300 crores (Rupees Three Hundred Crores only) at one time by the Company from banks, Financial Institutions etc		
17.	Approval to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company , provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 300 Crores (Rupees Three Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company		

Signed this _____ day of _____ 2014.

Signature_____



*Applicable to Members holding shares in electronic form.

NOTES:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.

2. It is optional to indicate your preference. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP
30th Annual General Meeting, 26th September, 2014

DP Id*		Registered Folio No.	
Client Id*		No. of Shares held	

I certify that I am a registered member/proxy for the registered member of the Company.

I hereby record my attendance at the 30th Annual General Meeting of the Company to be held on Friday, the 26th Day of September, 2014 at 11.00 A.M. at the Balley Balley Banquet, I-1, Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015.

(Member's/Proxy's name in BLOCK Letters)

(Member's/Proxy's Signature)

*Applicable to Members holding shares in electronic form.

NOTE: Please fill in this Attendance Slip and hand it over at the entrance of the hall.