



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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

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

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

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

www.paulmerchants.net info@paulmerchants.net

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

PML/BSE/BM/2024/113

Date: August 13, 2024

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 13TH AUGUST, 2024,
AS PER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

SCRIP CODE: 539113

Date of the Board Meeting:- August 13, 2024

TIME OF COMMENCEMENT: 12.00 Noon

TIME OF CONCLUSION: 3:35 PM

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we would like to inform your good office that the Board of Directors of the Company Paul Merchants Ltd, in their duly convened meeting held Today i.e. Tuesday, the 13th Day of August, 2024 has considered and approved the following:-

1. The Notice convening the 40th Annual General Meeting of the Shareholders of the Company:-

The 40th Annual General Meeting of the Shareholders of the Company for the Financial Year 2023-24 has been approved to be convened on Thursday, the 26th day of September, 2024 at 12.00 Noon (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The Notice for the same will be issued to the Shareholders and others entitled to receive the same in due course and information as per requirements of Regulation 30 read over with Para 12 of Part A of Schedule III of Listing Regulations, Para A (12) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 and Para A (12) of Annexure



I to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 shall be submitted at that time.

2. Recommendation for the re-appointment of Smt. Sarita Rani Bansal (DIN: 00094504), Director who is liable to retire by rotation at the ensuing Annual General Meeting:-

The Board has recommended the re-appointment of Smt. Sarita Rani Bansal (DIN: 00094504), Director who is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations, Para A (7) of Annexure I to SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 and Para A (7) of Annexure I to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023, the required information in this regard is given below:

- i. Name of Director: Smt. Sarita Rani Bansal
- ii. Reason for Change: Re-appointment on retirement by rotation
- iii. Date of re-appointment: To be approved by Shareholders in their ensuing Annual General Meeting scheduled to be held on 26.09.2024
- iv. Term of re-appointment: There is no fixed term for her appointment and her office will be liable to retire by rotation.
- v. Brief Profile:- As per **Annexure-A**
- vi. Disclosure of relationships between directors:- Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal Non-Executive Director and mother of Sh. Rajneesh Bansal, Managing Director of the Company. She is not related to any other director, Manager or Key Managerial Personnel of the Company;

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Smt. Sarita Rani Bansal is not debarred from holding the office of the director pursuant to any SEBI order or any other such authority and she is qualified to be appointed as Director in terms of the provisions of Companies Act, 2013.

3. Recommendation for the re-appointment of Sh. Rajneesh Bansal (DIN: 00077230), as Managing Director of the Company for further a period of 5 years w.e.f. 01.04.2025 to 31.03.2030, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company:-



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The Board has approved the re-appointment of Mr. Rajneesh Bansal as Managing Director of the Company subject to the approval of the Shareholders of the Company. The detailed disclosure as required under Regulation 30 read with Para A(7) of Part A of Schedule III of the Listing Regulations, Para A(7) of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (7) of Annexure I of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given as below:-

- i. Name of Key Managerial Personnel (Managing Director) – Mr. Rajneesh Bansal
- ii. Reason for change:- Re-appointment
- iii. Date of ~~appointment~~/re-appointment/~~cessation (as applicable)~~ :- W.e.f. 01.04.2025 (subject to the approval of the shareholders of the Company in the ensuing AGM)
- iv. Term of ~~appointment~~/re-appointment:- From 01-04-2025 till 31-03-2030
- v. Brief profile (in case of appointment):As per **Annexure-B**
- vi. Disclosure of relationships between directors (in case of appointment of a director):- Mr. Rajneesh Bansal is the son of Mr. Sat Paul Bansal and Mrs. Sarita Bansal, Directors of the Company. He is not related to any other director, Manager or Key Managerial Personnel of the Company;

Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, it is hereby affirmed that Sh. Rajneesh Bansal is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and he is qualified to be appointed as Managing Director in terms of the provisions of Companies Act, 2013.

4. **Resignation of Mr. Naveen Kumar Laroia, Chief Financial Officer of the Company:**

Mr. Naveen Kumar Laroia, Chief Financial Officer of the Company, has submitted his resignation from the position of Chief Financial Officer of the Company and the same has been taken on the record by the Audit Committee and Nomination and Remuneration Committee. Pursuant to the requirement of Regulation 30 read over with Para A (7) and (7C) of Part A of Schedule III of Listing Regulations, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (7) & (7C) of Annexure I of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the required information in this regard is given below:-

1. **Name of Key Managerial Personnel** – Mr. Naveen Kumar Laroia



2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Resignation
3. **~~Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment~~**
 - a) Date of Cessation– W.e.f. August 12, 2024
 - b) Term of appointment/Re-appointment - Not Applicable
4. **Brief profile** - Not Applicable
5. **Disclosure of relationships between directors (in case of appointment of a director).** – Not Applicable
6. **Detailed reason for Resignation-** Due to a major spinal surgery.
7. **Copy of letter of resignation** – Enclosed herewith as **Annexure C**

5. **Appointment of Ms. Sakshi as Chief Financial Officer (CFO) of the Company:**

The Board of Directors, on the recommendation of the Audit Committee & Nomination and Remuneration Committee, has approved and recommended the appointment of Ms. Sakshi (PAN EQFPS7178A and ICAI Membership No. 419986) as Chief Financial Officer (CFO) of the Company in its meeting held today i.e. August 13, 2024 . Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of Listing Regulations and Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015 and Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (7) of Annexure I of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the required information in this regard is given below:-

1. **Name of Key Managerial Personnel** – Ms. Sakshi
 2. **Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise** – Appointment as Chief Financial Officer
 3. **~~Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment~~**
 - a) **Date of Appointment** – August 13, 2024
 - b) **Term of appointment** - No fixed Tenure
 4. **Brief profile** - As Per **Annexure – D**
 5. **Disclosure of relationships between directors (in case of appointment of a director).** – Not Applicable
- ## 6. **Designation of Ms. Sakshi, Chief Financial Officer as Key Managerial Personnel (KMP) for determining materiality of events**

The Board has designated Ms. Sakshi (PAN EQFPS7178A and Membership No. 419986) as KMP in addition to the existing designated KMP Mr. Hardam Singh,



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Company Secretary (FCS 5046) of the Company in terms of Regulation 30(5) of the Listing Regulations for determining materiality of an event or information and for the purpose of making disclosure of any material event or information under Regulation 30 of Listing Regulations to the Stock Exchange.

The contact details of both of the above Key Managerial Persons are as given below:-

Mr. Hardam Singh,
Company Secretary cum Compliance Officer
Phone:-0172-5041760
Email: - cs@paulmerchants.net

Ms. Sakshi,
Chief Financial Officer.
Phone: - 0172-5041658
Email: - sakshi@paulmerchants.net

This information has been uploaded on the website of the Company at www.paulmerchants.net.

We hope that you will find the above in order. Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-5046

Encl: a.a.



Annexure-A

Brief Profile of Smt. Sarita Rani Bansal

Name of Director	Smt. Sarita Rani Bansal (DIN: 00094504)
Date of First (Original) Appointment on the Board:	31.01.2012
Date of Birth, Age	08.01.1948, 76 Years
Designation	Director (Non Executive Non Independent)
Smt. Sarita Rani Bansal, who is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered herself for reappointment, is proposed to be reappointed as a Non Executive Non Independent Director of the Company.	
Nature of Expertise in Specific Functional Area and experience:-	
Smt. Sarita Rani Bansal is 76 years of age and has been associated with the Company for over 28 years and served as a Director of the Company from year 1992 to 2008 during her previous tenure with the Company. She was re-appointed as a Director of the Company in 2012. While working with the Company as Director, she has been lending useful inputs in the decision making process of the Board.	
Terms and Conditions of Appointment or Re-appointment and Remuneration, if any:	
Term	Smt. Sarita Rani Bansal, who is liable to retire by rotation, is proposed to be re-appointed as a Non-Executive Non Independent Director by the Shareholders of the Company in the ensuing Annual General Meeting. No term has been fixed for her and her office is liable to retirement by rotation.
Remuneration last drawn, if applicable	NIL
Details of Remuneration sought to be paid	NIL
Qualification	Graduate in Arts
List of Other Directorships	1. Paul Merchants Finance Private Limited 2. Infotechture Solutions Private Limited 3. PML Holidays Private Limited 4. Paul Excursions Private Limited 5. Paul Overseas Private Limited
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	NIL
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
Names of listed entities from which the person has resigned in the past three years	NIL



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Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	33.62%
Shareholding in the Company as a Beneficial Owner	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Smt. Sarita Rani Bansal is wife of Sh. Sat Paul Bansal, a Non Executive Non Independent Director and Chairman of the Company. She is mother of Sh. Rajneesh Bansal, Managing Director. She is not related to any other Director, Manager or other Key Managerial Personnel of the Company	
No. of Meetings of Board attended during the FY 2023-24	6



Annexure-B

Brief Profile of Mr. Rajneesh Bansal

Name of Director	Mr. Rajneesh Bansal (DIN: 00077230)
Date of First (Original) Appointment on the Board:	27-02-1999
Date of Birth, Age	27-07-1974, 50 Years
Designation	Managing Director
Nature of Expertise in Specific Functional Area and experience:-	
Leadership skill, tact and initiative in every department of the Company especially 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 goals & objectives.	
Qualification	MBA from Victoria University of Technology, Melbourne, Australia.
List of Other Directorships	<ol style="list-style-type: none"> 1. Paul Infotech Private Limited 2. Paul Fincare Private Limited 3. PML Realtors Private Limited 4. PML Holidays Private Limited 5. Paul Merchants Finance Private Limited 6. Paul Excursions Private Limited 7. All India Association of Authorised Money Changers and Money Transfer Agents 8. Paul Overseas Private Limited
Names of Listed Entities in which the person also holds the directorship	No Company other than Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	<ol style="list-style-type: none"> 1. Member in Stakeholder Relationship Committee 2. Member in CSR Committee 3. Member in Executive Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	<ol style="list-style-type: none"> 1. Member in Audit Committee of Paul Merchants Finance Private Limited 2. Member in Nomination & Remuneration Committee of Paul Merchants Finance Private Limited 3. Chairman in CSR Committee of Paul Merchants Finance Private Limited 4. Member in Audit Committee of PML Realtors Private Limited 5. Member in Nomination & Remuneration Committee of PML Realtors Private Limited
Names of listed entities from which the person has resigned in the past three years	NIL



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Membership/Chairmanship of the Committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	28.62%
Shareholding in the Company as a Beneficial Owner	NIL
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal and Mrs. Sarita Rani Bansal, Directors of the Company. He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.	
No. of Meetings of Board attended during the FY 2023-24	6

Annexure -C

Date: 12.08.2024

To,

The Board of Directors,
Paul Merchants Limited,
Reg office: DSM 335, 336, 337, 3rd Floor, DLF Tower,
15, Shivaji Marg, Najafgarh Road,
New Delhi-110015.
Corporate Office- SCO 829-830,
Sector 22-A Chandigarh- 160022

Subject: Resignation from the position of Chief Financial Officer and Key Managerial Personnel (KMP) of the Company.

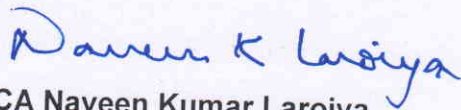
Dear Sir,

I wish to submit in this regard that I have recently undergone a major Spinal Surgery, because of which my movements have become very restricted. In these circumstances, I won't be able to continue my services as Chief Financial Officer (CFO) and KMP of the Company and therefore I submit my resignation from my post. I would like to thank the Board for giving me the opportunity to serve PML and believing in my capabilities.

I request the Board to kindly submit the particulars of my resignation with the Registrar of Companies and BSE Limited in terms of the applicable timelines

I wish the PML family continued success & growth in future.

Kindly accept and oblige.



CA Naveen Kumar Laroiya

FCA 088257

S/O Shri Shakti Kumar Laroiya

r/o J-1102, Victoria Heights, Peer Muchalla, Zirakpur



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Annexure - D

BRIEF PROFILE OF MS. SAKSHI (Chief Financial Officer)

PARTICULARS	DETAILS
Name	Ms. Sakshi
Father's Name	Manoj Kumar
Designation	Chief Financial Officer and Key Managerial Personnel of the Company
Age (In Years)	35 Years (Date of Birth : 13.05.1989)
PAN	EQFPS7178A
Address	#580, Sector 12, Panchkula, Haryana 134112
Educational/Professional Qualifications	Bachelor of Commerce, Chartered Accountant (Membership No.:- 419986)
Experience	12 years of Post qualification experience: Have worked with different well known industrial groups. These groups include: a) Nectar Lifesciences b) Nureca Limited c) Kare Partners Group India