



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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**CORPORATE RELATIONS DEPARTMENT,
BSE LIMITED,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI- 400001**

**PML/CS/BSE/2020/350
DATE: September 30, 2020**

SUBJECT:- INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR Regulations”)

Time of Commencement of the Meeting: 12:00 Noon

Time of Conclusion of the Meeting: 12:35 P.M. (thereafter 15 minutes were given for e- voting by Members at the AGM)

SCRIP CODE: 539113

Dear Sir,

This is to inform your good office that the Company's 36th Annual General Meeting (AGM) for the Financial Year 2019-20 was held on Tuesday, the 29th day of September, 2020 at 12.00 Noon (IST) with requisite quorum through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the Circular dated 5th May, 2020, Circulars dated 8th April, 2020 and 13th April, 2020 issued by Ministry of Corporate Affairs of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by Securities and Exchange Board of India (SEBI). The AGM was held through Video Conferencing Facility provided by Central Depository Services (India) Limited. The requisite disclosure in terms of Regulation 30 of the SEBI LODR Regulations, 2015, read over with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is given below:-

1. PROCEEDINGS OF THE ANNUAL GENERAL MEETING:-

The AGM started at 12:00 Noon and the Company Secretary welcomed all the members present in the meeting. Thereafter the Directors present elected Sh. Rajneesh Bansal, Managing Director as Chairman of the meeting in compliance with the provisions of Articles of Association of the Company. Sh. Rajneesh Bansal presided over the meeting. After ascertaining that the requisite quorum was present, the Chairman called the meeting to order. The Chairman then introduced other directors present in the AGM addressed the members on the subject of participation of the members through Video Conferencing in the wake of COVID-19 pandemic. He then apprised the members regarding the financial and operational affairs of the Company during the financial year 2019-20. He also apprised the members regarding the CSR activities undertaken by the company during the year under review. The Notice, Explanatory Statement, Board of Directors Report, Financial Statements & Auditors Report were taken as read. He then informed the members about the ordinary and special business to be transacted during the AGM and informed the implications of all the resolutions. Thereafter the Company Secretary informed the members that the Company had engaged Central Depositories Services (India) Limited (CDSL) for the purpose of providing facility of

remote e-voting to the Shareholders of the Company for the purpose of voting on the Ordinary as well Special Resolutions as set out in the Notice of AGM, which was circulated to the Shareholders in due course. The period of remote e-voting commenced on Saturday at 09:00 a.m. (IST) on September 26, 2020 and ended on Monday at 05:00 p.m. (IST) on September 28, 2020. He further informed that the Company is also providing facility of voting through electronic means during the AGM through e-voting system provided by CDSL. He then read out the head note of each resolution along with other relevant details relating to the respective resolutions.

The Chairman then apprised the members regarding the e-voting facility being available to them for voting on the resolutions and also about declaration of results of the voting. He then requested the shareholders who had registered themselves as speakers to raise questions, if any. After answering all the questions of a speaker shareholder, the Chairman extended vote of thanks.

Date of the Meeting (Annual General Meeting): 29.09.2020

1.	Brief details of Items deliberated	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
2.	Brief details of Items deliberated	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2020 and the Reports of the Auditors thereon.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
3.	Brief details of Items deliberated	To appoint a Director in place of Sh. Dharam Pal Sharma (DIN 07284332) who retires by rotation and being eligible, offers himself for re-appointment.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
4.	Brief details of Items deliberated	To appoint a Director in place of Sh. Rajneesh Bansal (DIN 00077230) who retires by rotation and being eligible, offers himself for re-appointment.
	Results thereof	Passed with requisite majority

	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
5.	Brief details of Items deliberated	To confirm payment of Interim Dividend as Final Dividend on Equity Shares, declared and paid by the Board of Directors, for the Financial Year 2019-2020.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
6.	Brief details of Items deliberated	To appoint Auditors for a period of five years from the conclusion of Thirty Sixth (36 th) Annual General Meeting until the conclusion of the Forty First (41 st) Annual General Meeting of the Company and to fix their remuneration.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Ordinary Resolution
7.	Brief details of Items deliberated	To approve the re-appointment of Sh. Rajneesh Bansal (DIN 00077230) as Executive Director w.e.f. 01-04-2020 and appointment as Managing Director (a Whole Time Key Managerial Personnel) of the Company, not liable to retire by rotation, w.e.f. 01-09-2020, for a term ending on 31-03-2025 and to fix his remuneration for the period of 3 years i.e. from 01.04.2020 till 31.03.2023.
	Results thereof	Passed with requisite majority
	Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
	Type of Resolution:	Special Resolution
8.	Brief details of Items deliberated	To approve the re-appointment of Mr. Dharam Pal Sharma (DIN 07284332), as Designated Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) years commencing from 01-04-2020 and ending with 31-03-2025 and to fix his remuneration for the period of 3 years i.e. from 01.04.2020 till 31.03.2023.
	Results thereof	Passed with requisite majority

Manner of Approval	Remote E-voting and votes cast through e-voting system during the AGM.
Type of Resolution:	Special Resolution

2. **Appointment and cessation of Directors and Statutory Auditors:-**

a. Approval of re-appointment of Sh. Rajneesh Bansal (DIN 00077230) as Executive Director w.e.f. 01-04-2020 and his appointment as Managing Director (a Whole Time Key Managerial Personnel) of the Company, not liable to retire by rotation, w.e.f. 01-09-2020:-

- i. Name of Director – Sh. Rajneesh Bansal
- ii. Reason for change – Re-appointment as Executive Director w.e.f. 01-04-2020 and appointment as Managing Director w.e.f. 01-09-2020
- iii. Date of appointment- Approved by Shareholders in their AGM held on 29-09-2020 w.e.f. 01.04.2020
- iv. Term of re-appointment - w.e.f. 01.04.2020 as Executive Director and w.e.f. 01.09.2020 till 31.03.2025 as Managing Director
- v. Brief profile - As per **Annexure – A**
- vi. Disclosure of relationships between directors - Sh. Rajneesh Bansal is son of Mrs. Sarita Rani Bansal, Director of the Company. He is brother of Sh. Sandeep Bansal, Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company;

It is further submitted that in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Sh. Rajneesh Bansal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

b. Approval of re-appointment of Sh. Dharam Pal Sharma (DIN: 07284332), as Designated Whole Time Director of the Company: -

- i. Name of Director – Sh. Dharam Pal Sharma
- ii. Reason for change – Re- Appointment
- iii. Date of re-appointment - Approved by Shareholders in their AGM held on 29-09-2020 w.e.f. 01.04.2020
- iv. Term of re-appointment - w.e.f. 01.04.2020 to 31.03.2025
- v. Brief profile - As per **Annexure – B**
- vi. Disclosure of relationships between directors – He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.

It is further submitted that in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Sh. Dharam Pal Sharma is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

c. The appointment of M/s Rajiv Goel & Associates, Chartered Accountants as Statutory Auditors of the Company:-

- i. Name of Statutory Auditor– M/s Rajiv Goel & Associates, Chartered Accountants

- ii. Reason for change – Appointment
 - iii. Date of appointment – 29-09-2020
 - iv. Term of appointment - For a period of five years from the conclusion of 36th AGM until the conclusion of 41st AGM
 - v. Brief profile - As per **Annexure – C**
 - vi. Disclosure of relationships between directors – Statutory Auditors are not related to any Director, Manager or Key Managerial Personnel of the Company.
- d. Expiration of the tenure of M/s Jain & Associates (Firm Regn. No. 01361N), Chartered Accountants, Chandigarh at the conclusion of 36th AGM of the Company:-
- i. Name of Statutory Auditor – M/s Jain & Associates, Chartered Accountants
 - ii. Reason for change – Expiration of the tenure at the conclusion of 36th AGM of the Company held on 29-09-2020
 - iii. Date of Cessation – w.e.f. 29-09-2020
- e. Expiration of the term of Sh. Arjun Pandurang Ghugal (DIN: 02414741), Independent Director of the Company:-

Sh. Arjun Pandurang Ghugal was appointed as Independent Director of the Company by the Shareholders of the Company in their Annual General Meeting held on 28.09.2015 for a term of 5 consecutive years upto the Annual General Meeting for the Financial Year 2019-20. As such, he has ceased to be the Director of the Company due to expiration of his tenure at the conclusion of 36th AGM of the Company.

- i. Name of Director – Sh. Arjun Pandurang Ghugal
- ii. Reason for change – Cessation
- iii. Date of Cessation: 29-09-2020

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **PAUL MERCHANTS LIMITED,**

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

Brief Profile of Mr. Rajneesh Bansal

Name of Director	Mr. Rajneesh Bansal
Date of First (Original) Appointment on the Board:	27-02-1999
Date of Birth, Age	27-07-1974, 46 Years
Designation	Managing Director
Expertise including experience 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 goals & objectives.	
Qualification	MBA from Victoria University of Technology, Melbourne, Australia.
List of Other Directorships:-	
1.	Paul Energy Projects Private Limited
2.	Paul Excursions Private Limited
3.	PML Holidays Private Limited
4.	Paul Merchants Finance Private Limited
5.	Paul Overseas Private Limited
6.	PML Realtors Private Limited
7.	Paul Fast Remit Private Limited
8.	Horizon Remit Sdn. Bhd.- A Joint Venture Company of Paul Merchants Limited in Malaysia
9.	All India Association of Authorized Money Changers and Money Transfer Agents
10.	Talk More Communications Private Limited
Names of Listed Entities in which the person also holds the directorship including this entity	1. Paul Merchants Limited
Chairmanship/Membership of the Committees of the Board of Directors of Paul Merchants Ltd	1. Member of Executive Committee 2. Member of Stakeholders Relationship Committee 3. Member of CSR Committee
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	1. Member of Audit Committee of PML Realtors Private Limited 2. Member of Nomination & Remuneration Committee of PML Realtors Private Limited 3. Member of Audit Committee of Paul Merchants Finance Private Limited 4. Member of Nomination & Remuneration Committee of Paul Merchants Finance Private Limited 5. Member of CSR Committee of Paul Merchants Finance Private Limited
Shareholding in the Company	Holding 149746 Equity shares in his name representing 14.566 % of total paid up capital as on date
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:- Mr. Rajneesh Bansal is son of Mrs. Sarita Rani Bansal, Director. He is brother of Mr. Sandeep Bansal, Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company.	

Brief Profile of Mr. Dharam Pal Sharma

Name of Director	Mr. Dharam Pal Sharma
Date of First (Original) Appointment on the Board:	09-11-2015
Date of Birth, Age	04-10-1954, 65 Years
Designation	Designated Whole Time Director
Expertise including experience in Specific Functional Area:	
Worked with Reserve Bank of India for more than 35 years & retired as General Manager in October, 2014. While working with RBI, served in key areas such as Banking Supervision, Foreign Exchange Management and Human Resource Development. He also served as Administrator (Head) in international training program, Pune which is the training centre jointly run by International Monetary Fund (IMF) and RBI.	
Qualification	M.A. (Economics), Certified Associate of Indian Institute of Bankers (Part I), Diploma in Office Organization, Diploma in Business Management
List of Other Directorships:- NIL	
Names of Listed Entities in which the person also holds the directorship including this entity	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
Shareholding in the Company	Holding NIL Equity shares in his name as on date
Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company:-	
Mr. Dharam Pal Sharma is not related to any Director, Manager or Key Managerial Personnel of the Company	

Brief Profile of M/s Rajiv Goel & Associates, Chartered Accountants

Name of the firm:	M/s Rajiv Goel & Associates, Chartered Accountants (Firm Registration no. 011106N)
Address of Head Office	SCO 823-824, 1 st Floor, Sector 22-A, Chandigarh
Year of establishment	1991
Presence	3 branches at Ambala, Delhi and Kurukshetra
About the firm	The firm has 10 partners aided by more than 50 qualified and trained staff members. The firm has a multi-lateral approach with specific focus on audit & assurance, direct & indirect taxation and financial advisory with multiple partners of the firm also being qualified as forensic auditors and Information System Auditors. The firm is empanelled with Reserve Bank of India and CAG and over the course of its existence of more than 28 years has served multiple public sector banks, public sector undertakings and large corporate and non-corporate institutions in capacity as Statutory auditors as well as financial advisors while ensuring the highest standards of financial reporting and auditor independence.