



PML/CS/BSE/2026/240

Date: January 22, 2026

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

SUBJECT:- Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Rejection of Application dated 06.11.2025 by RBI for grant of MTSS License

SCRIP CODE: - 539113

Date of Event/Information: January 22, 2026

Time of Occurrence of Event/Information: 02.59 PM

Respected Sir/ Ma'am,

Pursuant to Regulation 30 read over with Para B (12) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR regulation"), Para B (12) of Part A of Annexure 18 of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025 and Industry Standards on Regulation 30 of LODR Regulation, we hereby inform you, in continuation to our earlier letter number PML/BSE/BM/2024/183 dated November 13, 2024, whereby we had informed the Exchange regarding the Board's decision to re-commence the Money Transfer Service Scheme (MTSS) business by obtaining the required License from Reserve Bank of India, that the Company had applied to RBI for the said MTSS license vide its application dated November 06, 2025. The said application of the Company has now been rejected by RBI, without giving any opportunity of being heard and without citing any reason, vide their letter dated January 22, 2026.



The required details as per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in this regard are as under:

S.N	Particular	Details
A	Name of the regulatory or licensing authority	Reserve Bank of India (Foreign Exchange Department)
B	Brief details of the approval/license obtained/ withdrawn/ surrendered	Application dated November 06, 2025 for grant of Money Transfer Service Scheme License ("MTSS license") submitted by the Company for operating MTSS business has been rejected.
C	Impact/relevance of such approval/license to the listed entity	The Company intended to launch MTSS Services for which the said license was required. However, there is no impact on existing Business of the Company as the same is conducted by the Company by virtue of AD-II License issued by RBI. The said license is the principal licensed held by the Company and the same has been duly renewed on January 21, 2026 by RBI and is valid till January 31, 2027.
D	Withdrawal/ cancellation or suspension of license / approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any	Not Applicable; as this was the fresh application being made for new line of business and the RBI has not cited any reason for not acceding to the request made by the Company. The Company shall be making a representation to the RBI in due course, and the outcome of the same shall be intimated to the Exchange at the appropriate time. The key license of the company is AD-II License which is duly valid and effective.



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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www.paulmerchants.net info@paulmerchants.net

E	Period for which such approval/license is/was valid	Not Applicable.
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Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

(HARDAM SINGH)
COMPANY SECRETARY AND COMPLIANCE OFFICER
FCS 5046