



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

PML/CS/BSE/2025/219  
Date: December 23, 2025

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

**SCRIP CODE: - 539113**

**Date of Event/Information: December 23, 2025**

**Time of Occurrence of Event/Information: 09.34 AM**

**Respected Sir/ Ma'am,**

Pursuant to Regulation 30(9) read over with Para A (3) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para A (3) of Part A of Annexure 18 of SEBI Circular no. 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 25th February, 2025 and Industry Standards on Regulation 30 of LODR Regulation, we hereby inform you that pursuant to the request made by M/s Paul Merchants Finance Private Limited ("**PMFPL**"), Wholly Owned Subsidiary of the Company, the Credit rating agency M/s Infomerics Valuations and Ratings Limited has withdrawn the credit rating assigned to PMFPL in the following manner:-

- The rating agency M/s Infomerics Valuations and Ratings Limited has withdrawn rating of '*IVR A-/RWPI (IVR A Minus, Rating watch with Positive implications)*' on fund based - Long Term Bank Facilities and '*IVR A1/RWPI (IVR A One, Rating watch with Positive implications)*' on fund based - Short Term Bank Facilities of PMFPL

**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

The summary of the said rating action is given below:-

S. No	Instrument/Facility	Amount (Rs. Crore)	Current Rating	Rating Action
1	Fund Based – Long Term Bank Facilities	-	Withdrawn	Withdrawn from IVR A-/RWPI (IVR A Minus, Rating watch with Positive implications)
2	Fund Based – Short Term Bank Facilities	-	Withdrawn	Withdrawn from IVR A1/RWPI (IVR A One, Rating watch with Positive implications)

Reasons for downward revision in ratings:- Not Applicable

Kindly take the same on your records.

Thanking You

Yours faithfully,

For **PAUL MERCHANTS LIMITED**

**(HARDAM SINGH)**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**FCS 5046**