



PAUL MERCHANTS LIMITED

TRANSCRIPT OF 40th ANNUAL GENERAL MEETING OF PAUL MERCHANTS LIMITED HELD ON THURSDAY, THE 26th DAY OF SEPTEMBER, 2024 AT 12:00 NOON THROUGH VIDEO-CONFERENCEING FACILITY

At 12:00 Noon

Mr. Hardam Singh, Company Secretary and Compliance Officer:

Dear shareholders, respected members of the board and the senior colleagues who have joined the meeting as panellists, I extend a warm welcome to all of you to the 40th Annual General Meeting of Paul Merchants Ltd, which is being held through video conferencing mode as per the guidelines of Ministry of Corporate Affairs and Securities and Exchange Board of India and we are holding it through Video Conferencing facility of zoom Video provided by CDSL. My name is Hardam Singh, I am the Company Secretary and Compliance Officer of the Company. I am joining the meeting from Chandigarh. Before starting the proceedings of the AGM, I wish to highlight certain points for the assistance of the shareholders regarding the participation in this meeting. Joining of the meeting has been made available 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM, which is 12.00 Noon, by following the procedure mentioned in the Notice. It will remain open for 15 minutes after the end of the proceedings of meeting for the purpose of Evoting. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from their mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches. For smooth conduct of the meeting, the members will be on mute mode. Your audio and video will be switched on only when you speak at the AGM as per the requirement. Please note as per the requirements, the transcript of the AGM will be available on the website of the Company. As mentioned in the notice of the AGM, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, Key Managerial



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Personnel, the chairperson of the Audit Committee of the Board, Nomination and Remuneration Committee of the Board and Stakeholders Relationship Committee of the Board as well as the auditors of the company, who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Pursuant to the guidelines issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint their authorized representatives to attend the AGM through VC/other audio/visual means and participate and cast their votes through e-voting facility. The registered office of the Company is located at DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi -110015 and it shall be deemed to be the venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat. The Company had provided the shareholders an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID at investor.redressal@paulmerchants.net till the date of AGM. All the documents referred to in the notice & explanatory statement including the Register of Directors & KMPs and their shareholding, Register of Contracts in which Directors are interested and Register of Members as maintained by RTA and other documents mentioned in the AGM Notice are available for inspection electronically till conclusion of this AGM to the shareholders who had submitted their requests in this regard to the email ID of the company at investor.redressal@paulmerchants.net. We have received requests from 10 members for registration as speaker shareholder in the AGM today. We shall be allowing them to speak once the Chairman directs the same. We request speakers to limit their speeches to 5 minutes for the benefit of other shareholders. Shareholders who have not registered themselves as speakers and who are attending this meeting through VC today may also express their views and raise questions, if they have any, in the chat box. The Board would be responding to the queries suitably.

I now hand over the further proceedings of the AGM to the Chairman of the meeting Sh. Sat Paul Bansal. Over to you sir.

Sh. Sat Paul Bansal: Thank you Hardam. I am Sat Paul Bansal and I am the Chairman of the company and a Non-Executive Director. I am a member of Stakeholders' Relationship Committee and Chairman of the CSR Committee and



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Executive Committee of the Board. I am joining the meeting from Chandigarh. My warm greetings and Good Afternoon to all of you. In order to ensure the safety and convenience of all the stakeholders, this Annual General Meeting today has been convened through video conferencing means in compliance with the applicable provisions of the Companies Act 2013, read with specific General Circular No. 09/2023 dated 25.09.2023 issued by MCA read over with its earlier Circulars with particular reference to Circular no. 20/2020 dated May 5, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 issued by SEBI read over with its earlier circulars on the subject, which exempt physical attendance of the members to the AGM venue. I hope and pray to Almighty that all of you and your families and loved ones are keeping well and taking good care of your health. Hardam, is the requisite quorum present for this meeting?

Event Host- Hardam Sir Unmute yourself first.

Hardam Singh:- Yes sir, we have 40 members present for this AGM and we can commence the proceedings of the meeting.

Sh. Sat Paul Bansal: Thank you, Hardam. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. Before moving ahead with the proceedings of the meeting, let me introduce you to the members of the board and senior management present with us today.

Mr. Rajneesh Bansal is the Managing Director of the company. He is a member of Stakeholders' Relationship Committee, Executive Committee and CSR Committee of the Board. He has joined the meeting from Chandigarh.

Mr. Anoop Kumar Sharma is an Independent director of the company. He is the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the board. He is joining the meeting from Mandi (HP-Himachal Pradesh).

Mr. Bhupinder Singh is an Independent director of the company. He is the Member of the Audit Committee, Corporate Social Responsibility Committee and



Nomination & Remuneration Committee of the Company. He is joining the meeting from Ambala.

Mr. Inder Sain Negi is an Independent director of the company. He is a Member of the Audit Committee and Nomination and Remuneration Committee of the board. He is joining the meeting from Panchkula.

Mr. Ritesh Vaid is a Designated Whole Time Director in the Company and is joining the meeting from Chandigarh.

Mrs Sarita Rani Bansal is a Non-Executive Non Independent director of the company and is joining the meeting from Chandigarh.

Mrs. Sakshi is the CFO of the Company and she has joined this meeting from Chandigarh.

Mr. Hardam Singh is the Company Secretary and Compliance Officer of the Company and he has joined this meeting from Chandigarh.

Mrs Tejinder Kaur, Non-Executive Independent director of the company could not join the meeting because of her preoccupations somewhere else.

The members may also note that Mr. Dhruv Goel, the Partner of M/s Rajiv Goel & Associates, Chandigarh, Chartered Accountants, the Statutory Auditors Firm, Mr. Anil Negi, the Secretarial Auditor of the company, and Mr. Kanwaljit Singh Thanewal, the Scrutinizer for this AGM, all these are present in the meeting through video conferencing mode. The members may please note that this AGM is being held in line with the guidelines of the Ministry of Corporate Affairs and Securities and Exchange Board of India, on the subject of participation of the members through Video Conferencing. The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company. The facility of e-voting system is available for the purpose of conducting a poll during this meeting. I'm satisfied that all the efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being considered in the meeting. I again extend a warm welcome to all the shareholders of the Company to the 40th Annual General meeting of the company. The complete annual report of the company for the financial year 2023-24 including the notice convening this AGM had been made available to all the members on 29th of August, 2024 at their registered email IDs.



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I believe that the members have gone through the Notice, Explanatory Statement, Board of Directors Report, Financial Statements & Auditors Report thereon and with the permission of the members, I wish to take the same as read. The statutory auditors, M/s RAJIV GOEL & ASSOCIATES and the secretarial auditor Mr. Anil Singh Negi have expressed unqualified opinion in respect of audit reports for the financial year 2023-24. There were no qualification, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company. The statutory auditors report on standalone financial statements and consolidated financial statements are available on page numbers 233 and 284 respectively of the annual report. The Secretarial Audit Report is enclosed as Annexure D-2 of the Boards report on page number 99 of the Annual Report.

According to the Economic Survey, India's foreign exchange reserves increased by \$68 billion during the 2023-2024 fiscal year, making the highest rise among major foreign exchange reserves-holding countries. The growth signifies a return to near-record levels, last achieved in October 2021. A strong foreign exchange reserves position is crucial for India's vision of becoming a \$5 trillion economy. India's foreign exchange reserves consist of foreign currency assets, gold, special drawing rights (SDRs) and the reserve position with the International Monetary Fund (IMF). As mentioned in the Economic Survey 2023-24, a moderation in India's current account deficit, coupled with capital inflows, contributed to the increase in the country's foreign exchange reserves in FY 2023-24. Despite the US dollar strengthening against almost all major currencies and putting depreciation pressure on the rupee, the Indian currency showed remarkable stability. The rupee exhibited the lowest volatility in FY 2023-24 compared to previous years.

During this period, the Company worked hard on optimizing its product mix and increased its focus on the products and services germane to the prevailing conditions. The Company operates principally in three business verticals Foreign Exchange, Tours & Travels and International Money Transfer. During the year under review, Gross Turnover from Foreign Exchange Services decreased to ₹ 6471 Crores as compared to previous year figures of ₹ 6874 crores, registering a de-growth of 5.86%. Due to sudden dip in the students going overseas for education purposes due to the tightening of norms in Canada & UK from January 2024, I think we all know the reasons why this dip is there and why the students



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going for education abroad have been given a cut for this. The sale and purchase of foreign exchange has decreased significantly in the last Quarter of FY 2023-24, impacting the overall volume and Turnover from Forex. I would also like to mention here again because everything is directly linked with the Student education for going abroad, that is why there is a dip in the foreign exchange volume also. Among the various products in Forex, the Telegraphic Transfer business has always been one of the major contributor for the Company towards the overall Forex Sales. This year too, it has been one of the major contributing product with 85.73% share in the total sales made by the Company. Currency business contributed to the overall Forex sales with a 14.27% share.

In the Tours and Travels segment, Gross Turnover from Hotel Bookings and Packages stood at ₹ 335.86 Lakhs for the year under review as against the previous year figure of ₹ 408.01 lakhs, registering a decrease of 17.68%. The revenue from hotel bookings stood at Rs. 27.64 Lakhs for the year under review as against the previous year figure of Rs. 22.45 Lakhs.

Revenue from Air Ticketing stood at ₹ 151.21 Lakhs for the year under review as against the previous year figure of ₹ 157.89 lakhs, registering decrease of 4.23%. This decline is primarily attributed to the sudden dip in the students going overseas for education purposes due to the tightening of norms in Canada & UK from January 2024 onwards.

Net Profit After Tax for the year under review stood at Rs. 26.12 crores as compared to Rs. 25.98 crores last year. During the year under review, total Revenue from operations of the Company on consolidated basis was Rs. 6666.58 crores, Consolidated Profit before tax (PBT) for year under review was Rs. 72.80 Crores and Consolidated Profit after tax was Rs. 54.63 crores. Members are requested to refer to the Annual Report of the Company for further details on the performance of the Company. The company's budget for its CSR programs was Rs. 48.76 Lakhs in the financial year under review and against this budget, the company has over spent Rs. 54.13 Lakhs. The prominent projects covered under company's CSR program are Promoting Health Care, promotion of education and Promoting employment enhancing vocational skills. Further details on CSR are given in the Annual Report under the heading annual report on CSR activities as Annexure D-7. I wish to express my gratitude towards the government departments



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and the regulators who are regulating the foreign exchange business in India to keep the nefarious elements away from the organised sector. I also thank the employees of the company for putting up exceptional efforts in the last Financial Year.

Moving forward, let's discuss the business to be transacted at this AGM.

The ordinary business proposed to be transacted in this AGM include adoption and approval of standalone and consolidated Annual Financial Statements of the Company for the Financial Year 2023-24, reappointment of Mrs. Sarita Rani Bansal, who is liable to retire by rotation and being eligible, has offered herself for reappointment. The Special business includes (i) Approval for re-appointment of Mr. Rajneesh Bansal (DIN:00077230) as Managing Director of the Company (ii) Approval for revised remuneration term and revised remuneration of Mr. Ritesh Vaid, Designated Whole Time Director (DIN:09433856) of the Company. The implications of the Special resolutions are as per the explanatory statement annexed to the notice convening the AGM as set out in the Annual Report. Members may seek clarifications and/or offer comments related to any item of business, which will be addressed suitably. Now I would like to brief you about the resolutions, which are required to be passed today. There are 5 resolutions in the notice to be approved by the members at this annual general meeting.

Resolution no. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon (as an Ordinary Resolution)

Resolution no. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon (as an Ordinary Resolution).

Objective and Implications of the Resolution no. 1 and 2 are:-

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year are required to be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the



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consolidated financial statements of the Company for the financial year are also required to be laid before the members in the Annual General Meeting for consideration and adoption. The Annual Audited Accounts have already been circulated to the members for their consideration.

The members may please note that the statutory auditors of the Company have issued their reports on both the above sets of annual accounts of the company for the year ended 31st March, 2024 and their reports do not contain any adverse remark or qualification. Their reports were already annexed with Annual Report for FY 2023-24 sent to the members and for the ready reference of the members, I read out the relevant paras from the respective Auditors Reports:-

In case of Stand Alone Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

In case of Consolidated Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.



The financial statements were reviewed by the audit committee and approved by the Board of Directors of the Company. A copy of the financial statements has already been sent to all the stakeholders and is also available on the website of the company.

For the Resolution no. 3 and 4 of the AGM notice, I would like to entrust the conduct of the proceedings of the AGM to Mr. Anoop Kumar Sharma, the Independent Director and request him to take the chair.

Mr. Anoop Kumar Sharma: - Thank you Mr. Chairman Sir. Resolution no. 3 is relating to appointment of a Director in place of Smt. Sarita Rani Bansal (DIN no. 00094504), who retires by rotation and being eligible, offers herself for reappointment. It is proposed as a Special Resolution).

Objective and Implications of the Resolution no. 3 are as under:

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act 2013 and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each Annual General Meeting (AGM), but each retiring director is eligible for re-election at such meeting. Independent directors are not subject to retirement by rotation by virtue of provisions of Section 152 and the Managing Director of the Company is also not subject to retirement by rotation by virtue of Articles of Association of the Company. Accordingly Smt. Sarita Rani Bansal is required to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Further, in terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Smt. Sarita Rani Bansal, had attained the age of about 75 years on 08.01.2023 and



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accordingly, the shareholders of the Company had approved the continuation of her directorship in their Annual General Meeting held on 29th September 2022.

In terms of provisions of the Companies Act, 2013, Smt. Sarita Rani Bansal is liable to retire by rotation and being eligible, offers herself for re-appointment. Despite being about 77 years of age, Smt. Sarita Rani Bansal is in good health and of sound and alert mind. The Board is confident about her being able to function and discharge her duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Smt. Sarita Rani Bansal's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and recommended the re-appointment of Smt. Sarita Rani Bansal as a Non-executive Director of the Company, liable to retire by rotation. The Board recommended the Special Resolution at Item No. 3 for approval of the Members. Her detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting and I request the members to refer to the same.

Resolution no. 4 is relating to the reappointment of Mr. Rajneesh Bansal (Director Identification No. 00077230), as Managing Director of the Company. It is proposed as a Special Resolution).

The Objective and Implications of the Resolution no. 4 are as under:-

The present term of Sh. Rajneesh Bansal (DIN 00077230), Managing Director of the Company is valid upto 31.03.2025. As per provisions of Section 196(2) of the Act, no re-appointment of the managing director can be made earlier than one year before the expiry of the term. In compliance with this provision, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-appointed Mr. Rajneesh Bansal (DIN 00077230) as the Managing Director and whole time Key Managerial Personnel of the Company for a period of 5 years w.e.f. 01-04-2025 subject to approval of the shareholders of the Company. Mr. Rajneesh Bansal shall be a Whole Time Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the



remuneration of Sh. Rajneesh Bansal as set out in the Resolution at item no. 4 of the Notice of this Annual General Meeting w.e.f. 01-04-2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of re-appointment of Sh. Rajneesh Bansal under Section 190 of the Act.

The Board recommended the Special Resolution at Item No. 4 for approval of the Members. His detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting and I request the members to refer to the same.

Various other terms and conditions relating to these special resolutions, are given in the explanatory statement appended to the notice of the AGM. I believe the members have gone through the same.

Now I would like to invite Mr. Sat Paul Bansal ji, Chairman to take the chair and continue with the proceedings of the AGM. Thank you sir.

Mr. Sat Paul Bansal:- Thank you very much Mr Anoop Kumar Sharma.

Coming on to Resolution no. 5, this is to approve the revised remuneration term and revised remuneration of Mr. Ritesh Vaid, Whole Time Designated Director.

Objective and Implications of the Resolution no. 5 are:-

The Shareholders of the Company had approved the appointment of Sh. Ritesh Vaid as Designated Whole Time Director of the Company by way of passing a special resolution through postal ballot by voting through electronic means which concluded on March 29, 2022. He is a Designated Director in terms of Rule 2(1) (ba) read with Rule 7 of 'The Prevention of Money-Laundering (Maintenance of Records Rules), 2005' for ensuring overall compliance with the obligations imposed on the Company under chapter IV of the Prevention of Money-Laundering Act, 2002 and the Rules framed thereunder. The appointment term of Sh. Ritesh Vaid is valid till 30.09.2026 and his remuneration term is valid till 31.01.2025. The Board of Directors of the Company in their meeting held on 13th August, 2024 have approved extending the remuneration term till 30.09.2026 and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.



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The said remuneration of Sh. Ritesh Vaid is set out in the Resolution at item no. 5 of the AGM Notice. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of revised remuneration of Sh. Ritesh Vaid under Section 190 of the Act. The Board recommended the Special Resolution at Item No. 5 for approval of the Members. His detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting and I request the members to refer to the same.

Various other terms and conditions relating to this special resolution, are given in the explanatory statement appended to the notice of the AGM. I believe the members have gone through the same.

Moving forward, Remote e-voting facility had been extended to the shareholders of the company to vote on all these resolutions from 09:00 a.m. (IST) on Monday, September 23, 2024 upto 05:00 p.m. (IST) on Wednesday, September 25, 2024 and the members have also been given the option to vote through e-voting process during this AGM. I would also like to add here that the secretarial auditors of the Company have issued their secretarial audit report for the year ended 31st March, 2024 and their report does not contain any adverse remarks or qualifications.

I would also like to inform all the esteemed members attending this meeting that after the end of the proceedings of this AGM, they can cast their vote electronically if they have not voted earlier by way of remote evoting. As informed, the members had been provided the facility of remote evoting in respect of the resolutions as set out in the Notice of the AGM. In addition, the electronic voting system is also available during this AGM. The members who are attending the meeting, if they had not cast their vote by remote evoting earlier are entitled to cast their vote by electronic means during the AGM. The Board of Directors had appointed Mr. Kanwaljit Singh Thanewal, Practising Company Secretary, (having membership number No. FCS 5901) as the Scrutinizer for the evoting process today and also for the remote evoting done by the members. The Scrutinizer shall, immediately after the conclusion of voting at this annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the company and make, not later than 24 Hours from conclusion of the meeting, a consolidated



scrutiniser's report of the total votes cast in favour or against, if any, and submit the said report to the Chairman of the Meeting. The result of the e-voting shall be declared on Friday, September 27, 2024 at 2.00 PM at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh – 160022. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.paulmerchants.net) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared and shall simultaneously be forwarded to BSE Limited, where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried out or not, shall also be displayed on the Notice Board of the Company at its Registered Office at New Delhi and its Corporate Office at Chandigarh. All the businesses as set out in the notice of the AGM have been concluded and a time period of 15 minutes will be provided to the members for the purpose of e-voting after the conclusion of the meeting. Now, may I request the shareholders who have registered themselves as speakers, to ask their questions which will be replied by the board suitably.

Mr. Hardam Singh:- There are total 10 shareholders who have registered themselves as speakers. For a smooth session I will quickly share certain norms, which must be followed by the speaker shareholders. Speaker shareholders are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. They are also requested to mention their name, folio number, DP ID, and the location. Kindly restrict your comments to not more than 5 minutes so that all speakers may get an opportunity to share their views. Now I request the Event Host to allow Mrs. Reena Jain to ask her question.

Event Host:

Mrs. Reena Jain:- Hello Sir *Adarniya Adhyaksh Mahodey Namaskar mai Reena Jain Delhi se bol rahi hu.*

[Hello Sir, I am Reena speaking from Delhi]

Mr. Sat Paul Bansal: *Namaskar Reena Ji you are welcome here.*

Mrs. Reena Jain:- *Hello Awaaz aa rahi hai Sir aapko?*



[Hello can you hear me?]

Mr. Hardam Singh: Yes Yes Mam. *Reena Ji aapki awaaz aa rahi hai boliye please.* (Reena ji you are audible. Please speak)

Mrs. Reena Jain:- *Adarniya Mahodey Namaskar mai Reena Jain Delhi se bol rahi hun. Aapki Chairman speech sunnne k baad mereko kafi achha laga. Achi chairman speech ke liye dhanyawad. Mera ek prashan hai ki aane wale saalon mai company ki nayee sambhawnae kya hai batayaa jaye. Company sachiv ko acchi sewaye dene ke liye Dhanyawad.*

[Respected Sir, Greetings. I am Reena Jain, speaking from Delhi. I felt very good after listening to your Chairman's speech. Thank you for a good Chairman's speech. I have one question: What are the future prospects of the company in the coming years? Thanks to the company secretary for providing good services.]

Mr. Sat Paul Bansal: Thank You Reena Ji. We appreciate your words.

Mr. Hardam Singh: Paul Sir, her question is that what is the possible future, I mean, growth of the company? So do you want to comment on it?

Mr. Sat Paul Bansal: Yeah Yeah. Reena Ji you must have seen from the years from the last so many years, the company is always on the growing path. And in the year and going forward, your company is thinking some diversification also and also thinking to add more products to make the things more viable and for the sake of the shareholders also so that as soon as the company grows and the new products are added on and the profits are increased, shareholders also should get benefit to and get proud also to be associated with the such a company who is continuously a profit making company.

Mr. Hardam Singh:- Thanks, Paul, sir now I request the Event Host to allow Mr. Gagan Kumar to ask his question.

Mr. Gagan Kumar:- Yea Am I audible?

Mr. Hardam Singh: Yes Yes. You're audible, Mr. Gagan.

Mr. Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I'm joining this meeting from Delhi. And, I would like to mention that I had requested for a hard copy of Annual Report, which



I received well in time. And, I'm happy to say that, I have no question pertaining to accounts as everything is very much clear and easy to understand language. My two general questions to management is that, what are the major opportunities and challenges we see in the year gone by? And, how our company is performing vis a vis with the competitors? And, in terms of ranking, where we stand? These only 3 question of mine, and, rest, I support all the resolution which was set up for this notice today. My special thanks to the CFO, CS, and entire teams for maintaining such a high standard of corporate governance. Thank you so much for this opportunity.

Mr. Sat Paul Bansal: Mr Gagan, thanks very much. I would appreciate if you kindly repeat your questions one by one. What is your number one question?

Mr. Gagan Kumar:- Sir, my question number one is that what are the major opportunities and challenges we see in the year gone by?

Mr. Sat Paul Bansal:- Year gone back? Or the Year ahead.

Mr. Hardam Singh:- Year gone by. Mr. Gagan, in case you refer to the Annual Report, you can refer to the section. There's a particular section, management discussion and analysis report. There, we have listed out everything that what are the opportunities and what are the challenges in the year gone by. So you can refer to that paragraph. And in case you still have any questions, you can write to me, then I'll respond to you separately. So what is your second question?

Mr. Gagan Kumar:- Sir, my second question is, how is our company, performing with the competitor, with the face to face? How many competitors we are having in our industry? And what is our strategy to, improve our margins?

Mr. Sat Paul Bansal: Yeah Mr Gagan, that must be very visible from the results of the company, which is always displayed, it is a public domain. And you will definitely find that we are definitely playing much better and in a much better position than our competitors in the same business. So in the coming time, as already I have explained in my earlier speech. Because company's major segment is remittance business, and that is for student education abroad, that was hit by the sudden development in Canada and UK. That was the only concern. But I rest assure, that all these the challenges, we are capable to cover it up, and we will come again with the flying colors. We are already, as I told you, we have a very



good position all over India, and our ranking is also very high in the other competitors. And you can see that, you can compare our balance sheet with the other competitors also.

Mr. Gagan Kumar :- Thank you Sir. Thank You.

Mr. Hardam Singh:- Thank you. Now I request the Event Host to allow Mr. Manjit Singh to ask his question..... Inderjit ji, is Mr. Manjeet Singh available?

Event Host:- Yes sir. Manjeet Singh is now unmuted. He can ask.

Mr. Hardam Singh:- Manjit Ji you can ask your question, you are unmute now.

Mr. Manjit Singh:- Hello, sir. Good afternoon. Chairman Sir, Board of Director and co-fellow shareholder. I said I want to know what is the next plan of 24 months of our company to grow our company and increase the margin of the company and increase the share price of the company. Thank you sir.

Mr. Sat Paul Bansal: You see Mr. Manjit, as what I was saying, I have already explained that, the company has various plans to diversify other things also, especially in the remittance business. The company is thinking again to come in the Inward remittance again, like, International Inward remittance, which we used to do earlier also. So we are planning to enter in that segment again. So by that segment, we are very hopeful the company's profits will definitely go up, and we will be able to take the company to the next heights. But as far as the share price is concerned, that is market driven it's not even in our hand and we can't do anything in that. If the share price is going up and down, it's market driven.

Mr. Hardam Singh:- Okay. So now I request the event host to allow Mr. Sarvjeet Singh to ask his question.

Mr. Sarvjeet Singh:- Hello chairman Sir. Can you hear my voice?

Mr. Sat Paul Bansal:- Yeah Yeah Yeah. Please.

Mr. Sarvjeet Singh:- Chairman Sir first of all, good afternoon to all of you, all the board of directors, all the staff of Paul Merchants Limited and all my fellow shareholders. *Chairman Sir jis tareeke se aapne opening remarks mai hume company ke bare mai bataya us se hume ye clear vision hota hai ki aane wala humara jo future hai wo ek bright future hai. Aur sir thoda sa yahi poochna*



chahenge ki humara next 24 months ka roadmap kya hai thoda sa is baare me bataye. Baaki chairman sir aapke secretarial department aur moderator ka dhanyawad karna chahenge jinhone hume aapke saamne itne araam se bolne ka mauka diya. Thank you chairman Sir. Thank you so much for giving me a chance to speak in your AGM. Thank you Sir.

[Chairman Sir, first of all, good afternoon to all of you, all the board of directors, all the staff of Paul Merchants Limited, and all my fellow shareholders. Chairman Sir, the way you told about the company in your opening remarks, has given us a clear vision that our future is bright. And Sir, I would just like to ask what our roadmap is for the next 24 months? Please share some insights on this. Additionally, Chairman Sir, I would like to thank your secretarial department and the moderator who provided us the opportunity to speak so comfortably in front of you. Thank you, Chairman Sir. Thank you so much for giving me the chance to speak at your AGM. Thank you, Sir.]

Mr. Hardam Singh:- So, Mr. Sarvjeet, I think in response to the previous two shareholders, Paul Sir has already elaborated what is the plan of the company for the next 24 months. So I think your question is already answered. We can move on to the next speaker. Next speaker is Mr. Praveen Kumar.

Mr. Praveen Kumar:- Hello? I'm audible, sir?

Mr. Hardam Singh:- Yeah Yeah you are audible Mr. Praveen.

Mr. Praveen Kumar:- A very, very good afternoon to my respected Chairman. Well decorated team of board of director and my fellow shareholders. Myself Praveen Kumar joining this meeting from New Delhi. I have few observation which I love to share with the entire house. But before that, this is our first interaction with the management in this financial year, so I wish the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous future. Coming down to my observation, Sir, I'm with the company for years now, and I have very, very good memories of the physical meeting we used to conduct, in Delhi. God bless you for that. I see the same sparkle in your eye, respected chairperson, same enthusiasm, I salute your leadership, the dedication, the devotion you are having to create sustainable wealth creation for a retail investor like me. I'm very, very thankful to be part of such a very, very interesting company.



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Your in-depth address to the shareholder, it is very, very informative, and I'm very, very thankful for your hard work, preparation, this humble speech to the shareholders, that is very, very informative. I whole heartedly support all the resolution which you set out for the notice. My question to the management is nowadays, there are lots and lots buzz about AI tool. So what kind of percentage we are using it in our operation? And in next year, what will be the plan to increase that allocation so that we will be prompt our operation that will be reflecting revenue and profitability and so and so forth. One more thing, which is the litmus test of any company is the corporate governance. In this regard, I love to thank our respected CFO, our CS, and his entire team for bringing out higher standard of corporate governance even during the years. If we have any update about the company, that will be properly advised. So our company secretary is the biggest asset. It was always a red carpet welcome for a retail investor like me. The company who listened to the shareholder, care for the shareholder, bound to grow in the future, sir, and that truly boosts our morale as far as our investment in the company. At the end, I just pray to the god that He will bless you with all the positivity so that you will keep the momentum of creating job, create value for investor, and by the same time, taking huge effort in CSR initiative to build India in a very, very constructive way. And I'm very, very thankful to the entire management team, entire secretarial team to give me this opportunity to share my views and my observation. Wish you all the luck and all the best for the future, sir. Thank you, sir.

Mr. Sat Paul Bansal:- Thank you, Mr. Praveen Kumar. Thank you. We appreciate your words. We are definitely obliged with your appreciation.

Mr. Hardam Singh:- On the question of the infusion of AI and technology, I think, Rajneesh ji, can you respond to this question in our operations? Rajneesh Sir can you respond to the questions?

Mr. Rajneesh Bansal:- Yes. Hello? The sound was not clear. Hardam Ji, Can you repeat?

Mr. Hardam Singh:- Rajneesh Ji the question of the shareholder was that what is the infusion or what is the extent of infusion of AI in our operations and how we are going to increase it in future?



Mr. Rajneesh Bansal:- Yeah. Okay. So AI, we are trying to make it in our business. So we are trying to do AI in certain fields of our travel business, where there is a chatbot also. Plus, we are trying to dois an AI call centre kind of thing where, if a customer calls in, our AI call centre can answer their queries, in any kind of language. If it is, any part of India, any South Indian language, maybe Tamil, for example, or any other kind of language. So that bot, that AI that is AI Company, with that the customer will be able to get their answer in their own language. Plus, we are trying to build up, our portal, which will be driven by AI intelligence. Plus, our online foreign exchange portal also has AI in it. So we're trying to build a lot of things of our daily business usage with AI where it can help the customer easily and help us in the business of our company.

Mr. Hardam Singh:- Thank you, Rajneesh sir. The next speaker is Mr. Lokesh Gupta. Inderjit Ji, please unmute him.

Mr. Lokesh Gupta: *Sir kya aap hume sun pa rahe hai? Sir mai Delhi se Lokesh Gupta aap sabhi board members ka swagat karta hun. Sir excellent chairman speech thee jisme aapne company ke vartman or bhawishya ke baare mai aapne bataya. Sir aap par bharosa aur vishwas hai aur jahan bharosa aur vishwas hota hai wahan sawal hote hi nahi. Sir jo sawal mere the wo mere se pehle shareholders pooch chuke, use mai dohraunga nahi. Lakin sir mujhe thodi see cheeze janni hai. Sir mai kisi company ka naam nahi loonga. Delhi based ek company hai wo humari jaise business me hai jo takeover ki taraf ja rahi hai. Kya kuch aisi sambhawnae hum dekhte hai, thoda is baare mai bataye sir. Sir ek tourism ko humari government bhi incentive de rahi hai aur humara growth plan aapne bata diya hai sir. Sir maine last year jabse mai aapse juda hun last do saal se maine is platform ka company ke visa se leke kye cheezon me istemal kia hai sir aur jis tarah ki service aap se milti hai uske liye mai bahut bahut dhanyawad bhi dunga aapke staff ko. Sir ek choti see baat kahunga mai, ek baar saal me aapse milne ka avsar milta hai aur bahut si jankari ke liye hum Company Secretary Sir ke pass jaate hain aur unki team ke pass jate hai aur hume well time reply milta hai, aur aisa bahut kum dekhne ko milta hai, aur iske liye mai unko bahut bahut dhanyawad bhi dunga. Sir ek achha portal mila hai jis se hum Delhi se aapki meeting join kar pa rahe hai pan India ke shareholder, hum aapse jud rahe hai, isi portal ke zariye. Ant me mai Company ke sukhad bhavishya ke liye shubh kamnaye deta hu. Dhanyavad Sir.*



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[Sir, can you hear me? Sir, I am Lokesh Gupta from Delhi, and I welcome all the board members. Sir, your Chairman speech was excellent, where you shared insights about the company's present and future. Sir, we have trust and confidence on you, and where there is trust and confidence, there are no questions. The questions which I had, have already been asked by the shareholders prior to me, so I won't repeat them again. However, Sir, I would like to know a few things. Sir, I will not take the name of any company, but there is one Delhi-based company in the same business as ours, which is moving towards takeover. Do we see any such possibility? Sir, the government is also providing incentives to the tourism industry, and you have shared the growth plan with us. Sir, since the last two years, I have been associated with you, I have used your platform for many things related to the company including visa services, and for the kind of service we receive from you, I would like to sincerely thank your staff. Sir, one small thing I would like to mention is that we get an opportunity to meet you once in a year, and for a lot of information, we approach the Company Secretary and his team, and we always receive a timely response, which is very rare to see. I would like to thank him for this. Sir, we have a great portal that allows us, the shareholders from all over India, to join this meeting, and we are able to connect with you through this portal. Finally, I wish the company a prosperous future. Thank you, Sir.]

Mr. Hardam Singh:- *Lokesh Ji apki baaki cheezo ka reply Chairman saab aur MD saab denge par us se pehle mai aapko bata dun.* [Lokesh ji, the replies of your other queries will be given by MD Sir but before that I would like to inform you] the question, which you have raised about the future takeover, this is the information which is categorized as confidential and insider by SEBI. So any such plan, even if it is there with the company, cannot be disclosed, and I think you will appreciate it. About other things I would request, chairman sir to respond.

Mr. Sat Paul Bansal:- What was the question, Hardam? Hardam can you ask him to repeat the question?

Mr. Hardam Singh:- *Sir inka kehna hai kya ek baar Physical meeting etc. kuch kar sakte hai.*

[Sir, they are asking if we can have a physical meeting or do something like that once]



Mr. Sat Paul Bansal:- We used to do it earlier as you must be knowing, but due to the Covid, we stopped it. But I would like to mention here that most of the people, most of the directors and most of the shareholders prefer for e-voting and online AGM instead of the physical formation. But if you are very much interested and you want it, we can definitely think over it for the coming year. And let us see how the circumstances go and how the situation of everything goes. Accordingly, we will take a call on that.

Mr. Haram Singh:- So the next speaker is Mr. Ankur Chanda. Inderjit Ji please unmute him.

Mr. Ankur Chanda:- I am audible?

Event Host:- Yes Yes.

Mr. Ankur Chanda:- Okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. *Toh Sir is mai vaise toh koi dikkat nahi hai aur baaki mai dekh raha hun ki hum consistently hum theek thak se profit pe chal rahe hai aur hum aage umeed karte hain ki hum aur bhadiya profit mai aayenge. Aur baki ek chota sa question mai puchna chahta hu ki shayad ho sakta hai humare se related na bhi ho lekin still I want to ask if, is there any effect of geopolitical issues on our company? To bas mai itna hi janana chah raha hun. Baaki aap, CS team aur management toh badhiya kaam kar hi rahe hain. Koi dikkat nahi hai. Bas itna hi bata deejiye. Dhanyawad.*

[Okay. Good afternoon, everyone. Sir, I just want to say that our corporate governance is very good. So, sir, there's no issue as such, and I can see that we are consistently running at a decent profit, and we hope to achieve even better profits going forward. I just have a small question that may or may not be directly related to us, but still, I want to ask. Does our company face any impact due to geopolitical issues? That's all I wanted to know. Besides this, the CS team and management are doing excellent work. No issues there. That's all. Thank you.]

Mr. Sat Paul Bansal:- Hardam can you reply to his question, please?

Mr. Hardam Singh:- I think Rajneesh Ji can respond to it. What are the geopolitical effects on our business?

Mr. Rajneesh Bansal:- Yeah Hardam Ji what he's asking about the geo?



Mr. Hardam Singh:- He's saying what are the geopolitical effects on our business or operations.

Mr. Rajneesh Bansal:- Yeah. Okay. So, currently, there is no much geopolitical effects on our business, but there are some effects, I think which chairman sir, had already told in his speech, regarding the Canadian effect and maybe some other countries also. Australia also might have put in a valid check, if they are limiting the number of students intake. But that would not be very long because there are a lot of other countries that are opening up for this business and according to me, this business of education, will never die because, being India one of the largest population in the world, every, student is trying to go out and study and live a comfortable life. So I don't think ever this business can go down. So it might be for some time, but gradually, it should rise again and plus we are concentrating on other line of businesses also. So we have Insurance business which are we focusing on these days majorly plus the travel business, which all the team is focusing, and we are increasing our share in the market. Plus, we are looking at launching up of, company's own foreign exchange card, which could be launched in within month or so that will also help in increasing our profits. So I think this is for the time being but for a longer period I don't think this will affect the company. Thank you. I hope this answers your question.

Mr. Hardam Singh:- Thank you Rajneesh Sir. So next speaker is Mr. Nirmal Kumar. Inderjeet Ji, please unmute him.

Event Host:-Nirmal Ji, you can unmute yourself sir.

Mr. Hardam Singh:- Nirmal Ji, please ask your question.

Mr. Nirmal Kumar:- Sir, I am audible? Yes, sir.

Mr. Hardam Singh:- Yes You are audible.

Mr. Nirmal Kumar:- Sir, good afternoon Hardam Sir and Board of Directors. Sir, myself, Nirmal Kumar from New Delhi. *Sir mai aapka aur Secretarial department ka dhanyawad karna chahunga jinhone is portal ke madhyam se mujhe AGM mai judne ka mauka diya. Sir aapne bi chairman speech mai company ke present aur future ke baare mai kafi ache se btaya aur mai asha krta hu ki ane wale samay mai humara board jo bi prastav rakehega wo company ke liye beneficial hi hoga. Sir*



app jis, mehnat, lagan, imandari, devotion aur dedication se company ke liye kaam krte chale aa rahe hai aur company ke share ko nayi unchaiyon pe leke jane pe lage hai muje pura vishwas hai ki ane wale samay mai humari company bade mukaam hasil krege aur humara share price bi uncha jaega. Sir mai apka dhanyawad krna chahuga ki apne hume bahut badhiya healthy bonus diya aur asha krta hu ki ane wale samay mai app shareholder ko aise hi labhanwit karte rahenge. Aur Sir mai sabi resolutions ka smarthan krta hu aur humare secretarial department mai humare company secretary sahib ke jitne tarif ki jae kaam hai humare koi bi query hote hai hum unhe mail krte hai aur mail mai hume unka turant reply mil jata hai. Mai company ke sukhad bhawishya ke kamna krta hu bahut bahut dhanyawad.

[Good afternoon, Hardam Sir and the Board of Directors. Sir, I am Nirmal Kumar from New Delhi. First, I would like to thank you and the Secretarial department for providing me the opportunity to join the AGM through this portal.

Sir, in your Chairman's speech, you explained the present and future prospects of the company very well. I hope that any proposal the Board presents in the future will be beneficial for the company. The hard work, dedication, honesty, and devotion with which you have been working for the company and striving to take its share price to new heights, instil full confidence in me that, in the coming times, our company will achieve great milestones and our share price will rise significantly. Sir, I would also like to thank you for providing us with an excellent and healthy bonus, and I hope that you will continue to benefit shareholders in the same way in the future. Additionally, I support all the resolutions presented, and I must commend our secretarial department and our Company Secretary, whose work deserves all the praise. Whenever we have any queries, we email him, and we receive prompt replies. I wish the company a bright and successful future. Thank you very much.

Mr. Sat Paul Bansal:- Thanks Nirmal Kumar Ji your good wishes. The nice words you have used for the company.

Mr. Hardam Singh:- The next speaker is Mrs. Santosh Bhutani. Inderjeet Ji, please unmute her.

Event Host:- Not available.



Mr. Hardam Singh:- Acha not available. Okay. In case Mr. M P Bhutani is available, he's the next speaker.

Mr. M P Bhutani:- Am I audible, sir?

Mr. Hardam Singh:- Yes. Audible. Yes.

Mr. M P Bhutani:- Thank you very much, for giving me opportunity in this platform. Sir, I'm M P Bhutani with Santosh Bhutani we are joining the same meeting in the same one for in this, mobile. So regarding Annual report, I would like to thanks the team of CS for a very informative annual report and accurate comment is made, well in time and all section has been covered in a transparent lucid manner. Sir, I am extremely confident that the leadership team will hit more significant milestones and to take the company to the next phase of growth under the experienced, experts of our company management. Sir, I have no question after going through the, Management Discussion Analysis Report and the Annual Report which is very transparent and all section showing all details. So no question to the balance sheet and the annual report. My general question I have what are some of the challenges and opportunity that you foresee in the coming time? And your future road map, if you can tell us about your strategy and the positions which the global market is not favourable, if eco political issue are there, war is still going on in two- three countries between two three countries and rupee is depreciating. Inflation is there. How you will, maintain the margin, profit margin, and increase the cash inflow. Sir, is there any, AI platform is benefited to our company? I want to know that also. As a Shareholder, I believe that our company is far younger in its thinking, transparent in its working, and stronger in its commitment and more responsible and investor friendly, which we have seen. When there were any queries, any point of objection or we want to know anything about or face any issue the company's team will help us in very few minute by email. Sir, I as a shareholder would appreciate if you could briefly reply and apprise us about your future program and your steps. And I wish the company all the best and hope to see a healthy growth in business and size of the company. *kahate hai manjil unheen ko milatee hai jinake iraadon me jaan hotee hai, jo pankhon se nahin buland hauslon se udaan karta hai aur ye udaan Paul Merchants ne pichhle teen varshon mai jo hume dekhne ko mili hai aur apni company ko naye unchaiyo taq pahunchaya hai aur ye lagta hai humari company isi tarah se mangement ki nek niyat, achhi soch aur achhe vision se aage badti*



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rahegi. [It is said that the destination is achieved by those who have strength in their intentions, who fly not with wings but with high spirits and the flight that Paul Merchants has taken over the past three years, propelling the company to new heights, is truly remarkable. It seems that with the management's good intentions, thoughtful approach, and excellent vision, our company will continue to progress in the same manner] As a shareholder I wish the company and sir, I think your every step is a blessing of supreme power and we know supreme power is always with the person who's having good heart. Manzilen milengi bhatak ke hee sahee gumraah toh wo hai jo ghar se nikale hee nahin. Jinhone koshish hi nahi ki. Corona ke baad company ko aage badhane ke liye to hum to bahut kush naseeb hai ki humari management achhee majboot hatho mai hai aur management ke haath mai company achhe se chal rahi hai and koi aage kuch kehna ka nahi hai aur Santosh Bhutani bhi sath mai kharhe hai and he wants to greet all the board members and management team for upcoming festive seasons. [As a shareholder, I wish the company all the best. Sir, I believe that every step you take is blessed by the Supreme Power, and we know that the Supreme Power always supports those with a good heart. Success will come, even if it takes a while; the lost ones are those who never step out of their homes, those who never made an effort. After the Corona, efforts were made to take the company forward, and we are very fortunate that our management is in such capable and strong hands. The company is being run excellently under their guidance. I have nothing further to add, and I would like to mention that Santosh Bhutani is also standing with us, and he wants to greet all the board members and the management team for the upcoming festive seasons.] Thank you to all MP Butani, with Santosh Butani, and all others, my friends, who are joining this meeting through VC form and this VC platform is much, much better than the physical mode because every shareholder and from any place can join the meeting and viksit bharat and Prime Minister's vision ki desh aage badhe desh ki jo population hai wo shikshit ho, jo skill development hai wo aage badhe humari roads achhe ban rahe hai humare airport badh rahe hai toh desh mai vikas ho raha hai aur desh viksit bharat ban raha hai aur humari company bhi isme apna ek acha yogdan de rahi hai. Apne kadam badhate hue desh ko aur Company ko aage leke jae. Bahut bahut dhanyawad ke sath Shukriya Sir.[A developed India and the Prime Minister's vision for the country is to progress, for the population to be educated, for skill development to advance. Our roads are improving, our airports are expanding, and the nation is developing, moving toward



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becoming a developed India. Our company is also making a valuable contribution to this progress, taking steps to take the country and the company forward.]

With heartfelt thanks and gratitude, thank you, Sir.

Mr. Sat Paul Bansal:- Thanks Mohinder Pal Ji, we definitely appreciate, your nice words and your good wishes. We will definitely try to come your expectation, and in future you will definitely see we are coming with, through diversified products and also thinking to come in other lines of the business so that if one line of business is down, we can compensate with other ones. But however as you guys have pretty good developments and because chances is not in our hand it definitely depends upon the public and the political party how they take it. The last quarter the dip we have already explained why it was. And in the future in order to substitute that we are definitely taking various measures, and we are very hopeful that we will cover up that also in the near future.

Mr. Hardam Singh:- And regarding some of the questions which you asked, on that AI question Mr. Rajneesh Bansal, the Managing Director of the company, has already responded to one of the previous questions. So I think you'll be satisfied with that answer. And regarding the challenges and opportunities, it is already mentioned in the annual report under the under the heading Management Discussion and Analysis Report. And regarding the future, Paul sir has also already responded to a few earlier questions. And in case you still have any further questions, you can write to me separately we'll respond to that. So, thanks for asking your question. So I'm seeing that the chat box there is no question in the chat box also. Ladies and gentlemen, with this, we come to the end of this section, and I handle the proceedings back to our chairman. Over to you, chairman, sir.

Mr. Sat Paul Bansal:- Thank you Hardam. I now declare the proceedings of the Annual General Meeting as completed. I would like to express my heartiest gratitude towards all the esteemed shareholders of the company for being with the company, to all my colleagues on the Board of Directors of the company, to the senior management team of the company and to all the employees of the company. Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given



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15 minutes time for e-voting. I once again thank you all for taking out valuable time and for participating in the AGM.

Mr. Hardam Singh: Thank You Sir, this is to confirm that the requisite quorum was present throughout the Meeting. Now that the proceedings of the 40th annual general meeting of the company are over, I request the shareholders of the company to cast their votes by electronic voting system by using their login credentials. As explained by the chairman, after the e-voting during this AGM the scrutinizer shall take the required steps and the result of the voting shall be declared on Friday, September 27, 2024 at 2.00 PM at Corporate Office of the Company. The Panellists can now leave the meeting and the e-voting platform will remain open for 15 minutes time after the conclusion of this meeting and will be disabled thereafter. I extend a formal vote of thanks to the chair and declare the meeting as concluded. Thank you very much. The scrutinizer can take further requisite steps in relation to the e-voting.

Thank You Chairman.

Event Host: Can we conclude the meeting?

Mr. Hardam Singh: Yes Please.