

31st Annual Report for the year ended 31st March, 2015



PAUL MERCHANTS LTD.

(An ISO 9001:2008 Certified Co.)

(CIN: L74900DL1984PLC018679)

www.paulmerchants.net

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>MR. SAT PAUL BANSAL MR. RAJNEESH BANSAL MR. SANDEEP BANSAL MRS. SARITA RANI BANSAL MR. VIGYAN ARORA MR. DILBAG SINGH SIDHU MR. AJAY KUMAR ARORA MR. ARJUN PANDURANG GHUGAL MR. SURINDER SINGH BEDI MR. KRISHAN LALL KHETARPAUL</p> <p>REGISTERED OFFICE</p> <p>FF-1, FF-1A, FF-1B, FF-1C, 1ST FLOOR, 11/5-B, PUSA ROAD, NEW DELHI-110055 TEL: 011-48602000 EMAIL: info@paulmerchants.net</p> <p>CORPORATE OFFICE</p> <p>SCO 829-830, SECTOR 22-A, CHANDIGARH - 160 022 TEL: 0172-5041786, 5025090 FAX: 0172-5041713 EMAIL- info@paulmerchants.net WEBSITE: www.paulmerchants.net</p> <p>CIN: L74900DL1984PLC018679</p>	<p>AUDITORS</p> <p>M/S. JAIN & ASSOCIATES CHARTERED ACCOUNTANTS SCO 819-820, SECTOR 22-A, CHANDIGARH -160022</p> <p>CHIEF FINANCIAL OFFICER</p> <p>MR. TILAK RAJ KHEPAR</p> <p>COMPANY SECRETARY</p> <p>MR. HARDAM SINGH</p> <p>PRINCIPAL BANKERS</p> <p>HDFC BANK STATE BANK OF INDIA ICICI PUNJAB NATIONAL BANK AXIS BANK STATE BANK OF PATIALA UNION BANK OF INDIA INDUSIND BANK STATE BANK OF BIKANER & JAIPUR STATE BANK OF HYDERABAD YES BANK ORIENTAL BANK OF COMMERCE</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>Alankit Assignments Limited, 2E/21, JHANDEWALAN EXTN. NEW DELHI- 110055 (INDIA) Ph No. : 011- 42541959</p>
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YEAR 2014-2015 – AT A GLANCE

INTERNATIONAL MONEY TRANSFER ACTIVITIES

Gross Remittances – Rs 15387/- Crores

MONEY EXCHANGE ACTIVITIES

Gross Turnover – Rs. 2013/- Crores

INCOME FROM TOURS & TRAVELS ACTIVITIES

Gross Turnover – Rs. 35.15/- Crores

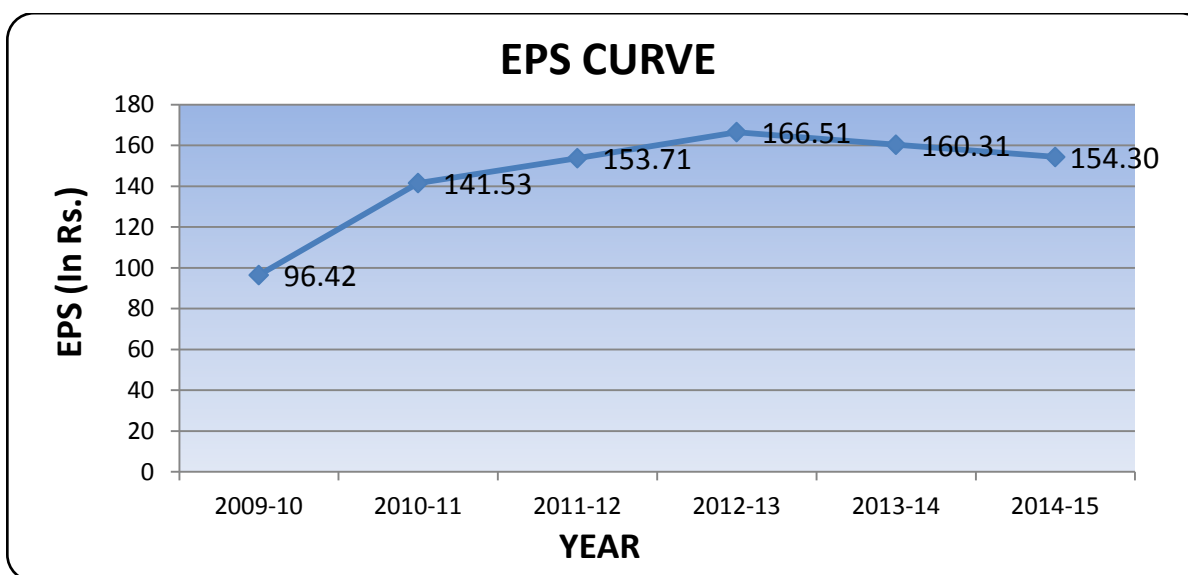
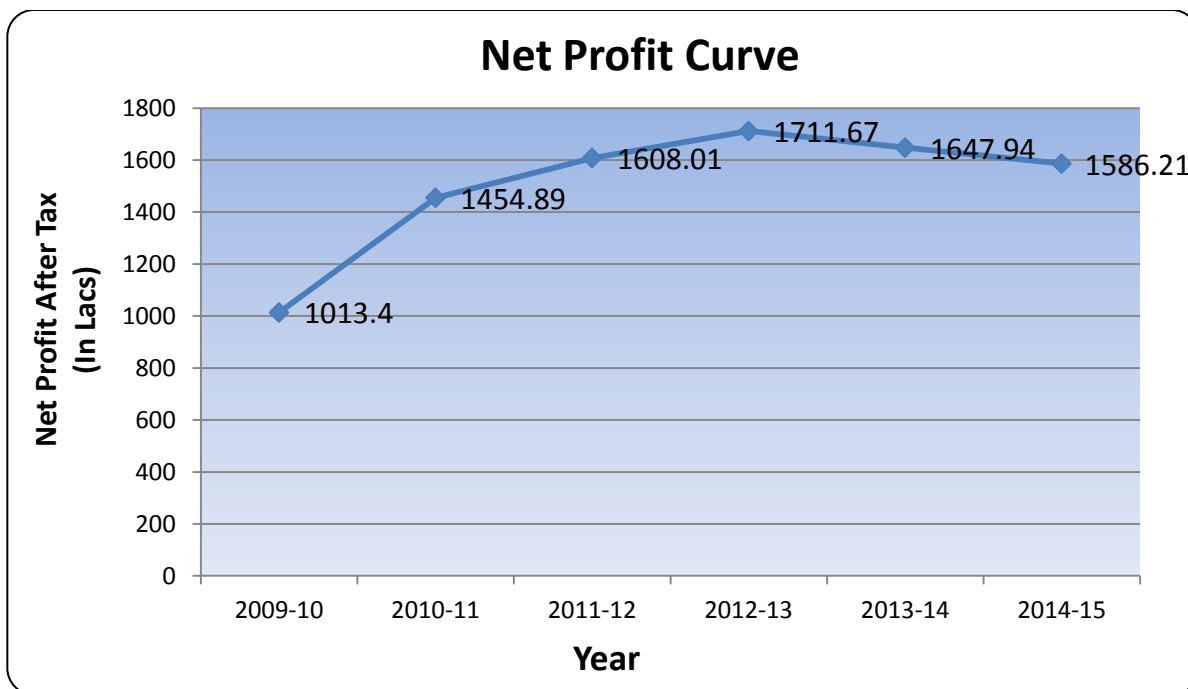
OVERALL PERFORMANCE

Gross Revenues – 2167/- Crores

PROFITABILITY

Net Profit Before Tax – Rs. 24.14/- Crores

Net Profit After Tax – Rs 15.86/- Crores



LIST OF BRANCH OFFICES OF THE COMPANY

sr no	REGION	SUB ZONE	BRANCH
1	EAST	BIHAR	SIWAN
			MAIN ROAD, KHALISPUR SIWAN
2	EAST	BIHAR	MOTIHARI
			AGARWA CHOWK OPP ZILA SCHOOL MOTIHARI
3	EAST	BIHAR	SASARAM
			DHARMSHALA NEAR RAILWAY STATION
4	EAST	BIHAR	THAWE
			MAIN ROAD
5	EAST	BIHAR	GOPALGANJ
			HOSPITAL CHOWK
6	EAST	BIHAR	PATNA
			G-12, EMARAT FIRDAUS BUILDING EXHIBITION ROAD, PATNA
7	EAST	BIHAR	GOPALGANJ
			MAIN ROAD, OPP KALIMANDIR JANTA CINEMA ROAD
8	EAST	BIHAR	SIWAN
			JANAKI COMPLEX BABUNIA ROAD, CHAPRA ROAD
9	EAST	JHARKHAND	JAMSHEDPUR
			ROAD NO 10 MAIN ROAD JAWAHAR NAGAR MAANGO
10	EAST	ORISSA	BALUGAON
			ASHOKA MARKET COMPLX.I B ROAD NERA SBI BALUGAON
11	EAST	ORISSA	JAGATSINGHPUR
			LAXMI MARKET COMPLX.MAIN ROAD NEAR SBI.JAGATSINGHPUR
12	EAST	WEST BENGAL	GARAPOTA
			GARAPOTA, P.O. - GARAPOTA P.S. - HANSKHALI
13	EAST	WEST BENGAL	BAGULA
			STATION ROAD PO: BAGULA PS: HANSKHALI
14	EAST	WEST BENGAL	BETAI
			VILL : BETAI BAZAR, NUTAN PARA PO: BETAI, PS: TEHATTA
15	EAST	WEST BENGAL	HALENCHA
			GROUND FLOOR AT HALENCHA MORE, PO HALENCHA,
16	EAST	WEST BENGAL	KOLKATTA
			27 A & B, ROYD STREET G-2, ABHINANDAN APARTMENT
17	EAST	WEST BENGAL	KOLKATA
			DIAMOND PRESTIGE 1ST FLOOR ROOM NO 109 41 A, A.J.C.BOSE ROAD KOLKATA
18	NORTH-1	HARYANA	PEHOWA
			SANT BABA DALIP SINGH MARG, NEAR BUS STAND
19	NORTH-1	HARYANA	AMBALA CANTT
			SHOP NO 3 GOBIND NAGAR JAGADHRI ROAD
20	NORTH-1	HARYANA	FATEHABAD
			SIRSA ROAD NEAR BUS STAND

21	NORTH-1	HARYANA	AMBALA CANTT
			6352/11/2, NICHOLSON ROAD, ADJ. HOTEL SHINGAR PALACE,
22	NORTH-1	HARYANA	GURGAON
			SHOP NO B 119 SUPER MART 1 DLF CITY PHASE IV GURGAON
23	NORTH-1	HIMACHAL PRADESH	BAIJNATH
			VILLAGEÂ CHOCHAN, P.O. BIR,TEH. BAIJNATH
24	NORTH-1	HIMACHAL PRADESH	UNA
			AMB ROAD
25	NORTH-1	HIMACHAL PRADESH	DHARAMSHALA
			KHARA DANDA ROAD, TIBETIAN LIBRARY
26	NORTH-1	HIMACHAL PRADESH	BHUNTER
			OPP. AIR PORT, BHUNTER,
27	NORTH-1	HIMACHAL PRADESH	DHARAMSHALA
			SHOP NO. 1, FIRST FLOOR, HOTEL SURYA ROAD, DOLMA CHOWK
28	NORTH-1	HIMACHAL PRADESH	DHARAMSHALA
			UPPER STORY OF OASIS CAFÉ, DHARMKOT ROAD
29	NORTH-1	HIMACHAL PRADESH	MANALI
			5,RAM BAGH THE MALL
30	NORTH-1	HIMACHAL PRADESH	DHARAMSHALA
			SHOP NO. 2, B-1, GROUND FLOOR & 1ST FLOOR, OPP. MAIN BUS STAND CHOWK
31	NORTH-1	HIMACHAL PRADESH	SUNDERNAGAR
			MAIN BAZAAR BHOJPUR NH 21 SUNDER NAGAR MANDI ROAD
32	NORTH-1	HIMACHAL PRADESH	NIRMAND
			VPO KASOL TEHSIL BHUNTER
33	NORTH-1	JAMMU & KASHMIR	RAJOURI
			WARD NO 7 MAIN BAZAR RAGHU NATH BAZAR RAJAURI
34	NORTH-1	JAMMU & KASHMIR	LEH LADAKH
			KHAWJA COMPLEX, OPP. STATE BANK OF INDIA
35	NORTH-1	JAMMU & KASHMIR	JAMMU
			81-A, GOLE MARKET, NEAR BUS STOP, GANDHI NAGAR
36	NORTH-1	JAMMU & KASHMIR	POONCH
			QILLA MARKET, BUS STAND POONCH
37	NORTH-1	JAMMU & KASHMIR	MENDHAR
			MAIN BAZAR , MENDHAR DISTT. POONCH
38	NORTH-1	JAMMU & KASHMIR	RAJOURI
			NEAR BSNL EXCHANGE GUJJAR MANDI RAJOURI
39	NORTH-1	PUNJAB	NAWANSHAHR
			AMBEDKAR CHOWK, OPP RAI MARKET BANGA ROAD NAWASAHAR
40	NORTH-1	PUNJAB	FEROZEPUR
			SHOP NO 8 SHAHID UDAM SINGH CHOWK MARKET OPP AXIS BANK FEROZPUR
41	NORTH-1	PUNJAB	BANGA
			OPP CIVIL HOSPITAL MAIN ROAD

42	NORTH-1	PUNJAB	PATHANKOT
			SHOP NO 32 OPP HINDU CO BANK NETAJI MARKET DALHOUSIE ROAD PATHANKOT
43	NORTH-1	PUNJAB	NURPUR BEDI
			ROPAR ROAD OPP.WATER TANKI VPO.NURPURBEDI TEH & DISTT ROPAR
44	NORTH-1	PUNJAB	AJNALA
			MAIN CHOWK AMRITSAR ROAD AJNALA
45	NORTH-1	PUNJAB	BAGHAPURANA
			NEAR BUS STAND, KOTKAPURA ROAD BAGHAPURANA, MOGA
46	NORTH-1	PUNJAB	SUDHAR BAZAR
			OPP NOVA COLLECTIONS ADJ KAINTH CLOTH HOUSE KULDEEP DI HATTI MULLAN PUR ROAD
47	NORTH-1	PUNJAB	TARAN TARAN
			GURU RAM DASS MARG, CHOWK CHAAR KHAMBA OPPOSITE PUNJAB & SIND BANK
48	NORTH-1	PUNJAB	BATALA
			SCO 30, FUWARA CHOWK JALANDHAR ROAD Batala
49	NORTH-1	PUNJAB	HOSHIARPUR
			NEAR PREM MEDICOS OPP SHIV MANDIR - RAILWAY ROAD
50	NORTH-1	PUNJAB	MOHALI
			BOOTH NO 17 PHASE 7
51	NORTH-1	PUNJAB	GARHSHANKAR
			NEAR RAILWAY STATION, HOSHIARPUR ROAD, OPP. STATE BANK OF PATIALA,
52	NORTH-1	PUNJAB	GURDASPUR
			SHOP NO.1, SHIVAM MARKET, OPP. LIC OFFICE, G T ROAD
53	NORTH-1	PUNJAB	GARDHIWALA
			KHALSA COLLEGE MARKET, SHOP N 8,DASUYA ROAD
54	NORTH-1	PUNJAB	BARNALA
			KACHA COLLEGE ROAD, OPP.DR.NARESH NURSINGH HOME
55	NORTH-1	PUNJAB	MAHILPUR
			VPO. MAHILPUR, PHAGWARA ROAD, NEAR PURI MATTA MANDIR,
56	NORTH-1	PUNJAB	PHILLAUR
			OLD NAWANSHAHR ROAD, NEAR TAJ HOTEL
57	NORTH-1	PUNJAB	ADAMPUR
			SHOP NO.2240, WARD NO.7, RAILWAY ROAD
58	NORTH-1	PUNJAB	KHANNA
			1ST FLOOR HARDYAL COMPLEX, OPP. BUS STAND, NEAR JAIN SWEET,
59	NORTH-1	PUNJAB	URAPAR
			NEAR GURUDWARA SHAHEED GANJ, VPO.URAPAR
60	NORTH-1	PUNJAB	PATIALA
			NEAR GURUDWARA DUKHNIWARAN SAHIB, PASSEY ROAD

61	NORTH-1	PUNJAB	DASUYA G T ROAD, OPP. CIVIL COURTS, NEAR PUNJAB NATIONAL BANK,
62	NORTH-1	PUNJAB	MOGA PURI COMPLEX, G T ROAD,
63	NORTH-1	PUNJAB	BATHINDA HANUMAN CHOWK, OPP. REKHY HOTEL, ADJOINING DREAM DWELLING
64	NORTH-1	PUNJAB	HOSHIARPUR ROSHAN ROAD, NEAR BENGALI SWEET SHOP, PHAGWARA CHOWK
65	NORTH-1	PUNJAB	BEGOWAL OPP. MICKY RESTAURANT, NEAR MIKHOWAL GURUDWARA,
66	NORTH-1	PUNJAB	JAGRAON TEHSIL ROAD, OPP. S.S.P'S RESIDENCE,
67	NORTH-1	PUNJAB	TANDA DEEP COMPLEX, OPP. MUNICIPAL COUNCIL, NEAR BUS STAND
68	NORTH-1	PUNJAB	HOSHIARPUR NEAR COOPERATIVE BANK, RAILWAY ROAD
69	NORTH-1	PUNJAB	JALANDHAR 4, LOWER GROUND FLOOR, ALFA ESTATE, 39, G.T. ROAD, JALANDHAR CITY
70	NORTH-1	PUNJAB	LUDHIANA 2ND FLOOR, DHYAN SINGH COMMERCIAL COMPLEX, NEAR BUS STAND
71	NORTH-1	PUNJAB	CHANDIGARH SCO 829-830, SECTOR-22A
72	NORTH-1	PUNJAB	PHAGWARA LGF HANDA CITY CENTRE OPP BUS STAND G T ROAD PHAGWARA
73	NORTH-1	PUNJAB	JALANDHAR OPP BUS STAND BANWARI TOWERS NEAR ORIENTAL INSURANCE NAKODAR
74	NORTH-1	PUNJAB	VERKA BATALA ROAD MAIN BUS STAND VERKA AMRITSAR
75	NORTH-1	PUNJAB	CHANDIGARH SCO 12 FF SECTOR 20 D CHANDIGARH
76	NORTH-1	PUNJAB	AMRITSAR SHOP NO 66 CHOWK QUEENS ROAD OPPOSITE PETROL PUMP COURT ROAD
77	NORTH-1	PUNJAB	BHATINDA NEAR BUS STAND SHARMA COMPLEX OPP TRAFFIC POLICE OFFICE
78	NORTH-1	PUNJAB	KAPURTHALA SHOP NO 309 LEVEL 3, STUDENT ACADEMIC RESOURCE CENTER BLOCK NO 15 A, LPU CAMPUS PHAGWARA
79	NORTH-1	PUNJAB	AMRITSAR

			INSIDE INTERNATIONAL DEPARTURE HALL SRI GURU RAM DASS JEE INTERNATIONAL AIRPORT
80	NORTH-1	PUNJAB	CHANDIGARH
			COUNTER NO 4. ARRIVAL CONCOURSE CIVIL AIR TERMINAL CHANDIGARH AIRPORT
81	NORTH-1	PUNJAB	CHANDIGARH
			SCO 827-828, SECTOR 22 A CHANDIGARH
82	NORTH-1	PUNJAB	FARIDKOT
			JUBILEE CINEMA CHOWK COLLEGE ROAD OPP CANARA BANK FARIDKOT
83	NORTH-2	NEW DELHI	NEW DELHI
			11/5 B FIRST FLOOR PUSA ROAD NEW DELHI
84	NORTH-2	NEW DELHI	NEW DELHI.
			OFFICE NO DSM-347 DLF TOWER, SHIVAJI MARG NEW DELHI
85	NORTH-2	NEW DELHI	NEW DELHI.
			SHOP NO-WZ-12, GROUND FLOOR, SHADI KHAMPUR NEAR CHAKI WALI GALI NEW DELHI
86	NORTH-2	RAJASTHAN	MAULASAR
			OPPOSITE PETROL PUMP NEAR BUS STAND DIDWANA ROAD
87	NORTH-2	RAJASTHAN	BAGAR
			MAIN CHORAHA, DANGI MARKET WARD NO. 9, BAGGAR, DIST: JHUNJHUNU
88	NORTH-2	RAJASTHAN	FATEHPUR
			WARD NO.18, OPP PATHAN HOSPITAL SIKRIYA CHORAHA DIST SIKAR
89	NORTH-2	RAJASTHAN	SINGANA
			NEAR BUS STAND SINGANA DIST JHUNJHUNU
90	NORTH-2	RAJASTHAN	NAWALGARH
			BIROL ROAD CHUNA CHOWK STAND WORD NO 20 NAWALGARH DIST JHUNJHUNU
91	NORTH-2	RAJASTHAN	LAXMANGARH
			NEAR LAL GHANTAGHAR, LALUKAN LAXMANGARH DIST SIKAR
92	NORTH-2	RAJASTHAN	SUJAN GARH
			OPP TIRUPATI MANDIR NEAR STATION ROAD MAIN BUS STAND SUJANGARH 331507
93	NORTH-2	RAJASTHAN	RATANGARH
			OPP GANDHI SCHOOL NEAR RAILWAY STATION ROAD RATANGARH
94	NORTH-2	RAJASTHAN	SAGWARA
			OPP.TEHSIL, BANSWARA ROAD SAGWARA, DIST. DUNGARPUR
95	NORTH-2	RAJASTHAN	GUDA GORJI KA
			NEAR POLICE STATION TODI GUDHA GAUR JI UDAIPURWATI 333022
96	NORTH-2	RAJASTHAN	DIDWANA
			JHANWRO KI GALI OPP SHASTRI MARKET DEEDWANA DIST NAGAUER RAJASTHAN
97	NORTH-2	RAJASTHAN	DANTA

			NEAR BUS STAND RINGUS ROAD VPO DANTA TEHSIL DANTA RAMGARH SIKAR
98	NORTH-2	RAJASTHAN	CHURU
			IN FRONT OF LIC BUILDING PANKHA ROAD NEAR BHARTIYA HOSPITAL
99	NORTH-2	RAJASTHAN	JHUNJHUNU
			OLD BUS STAND, KHEMI SATI ROAD
100	NORTH-2	RAJASTHAN	FATEHPUR SHEKHAWATI
			OPP BHAGWANDAS PODDAR HOSPITAL BAWAR IGATE
101	NORTH-2	RAJASTHAN	PADAMPUR
			BUS STAND ROAD
102	NORTH-2	RAJASTHAN	JAIPUR
			8, KATEWA BHAWAN, OPP.GANPATI PLAZA, M.I. ROAD
103	NORTH-2	RAJASTHAN	MALSISAR
			LUHARUKA MARKET, TAMKOR ROAD MALSISAR
104	NORTH-2	RAJASTHAN	BISSAU
			MAIN BUS STAND, BISSAU DISTRICT JHUNJHUNU
105	NORTH-2	RAJASTHAN	DIDWANA
			ROYAL COMPLEX, CHHOTI BERI DIDWANA NAGPUR
106	NORTH-2	RAJASTHAN	CHIRAWA
			CHANANA ROAD, JHUNJHUNU MOD SULTANA TEH. CHIRAWA
107	NORTH-2	UTTAR PRADESH	GHAZIPUR
			C/O MR. RAMKARAN SINGH,STATION ROAD, NEAR UBI, CITY-JAKHANIA,DISTT- GHAZIPUR,
108	NORTH-2	UTTAR PRADESH	UTRAULA
			SHOP NO:1, HASEEN MARKET NEAR SARVA U.P. GRAMIN BANK, GONDA ROAD,TOWN: PEHAR BAZAR,CITY: UTRAULA, DISTRICT: BALRAMPUR
109	NORTH-2	UTTAR PRADESH	AZAMGARH
			BUDHANPUR , BHILAMPUR CHAPARA,AZAMGARH
110	NORTH-2	UTTAR PRADESH	BHINGA
			SHOP NO. 1, SONI MARKET MOHALLA KALA KHATRI, OPP POWER HOUSE NEAR BEHRAICH BUS STOP, SHRAVASTI, U.P.
111	NORTH-2	UTTAR PRADESH	GHAZIPUR
			RASRA ROAD, NEAR SBI, KASIMABAD GHAZIPUR-233230
112	NORTH-2	UTTAR PRADESH	BHATANI
			NEAR BEGAM JALALUDDIN GIRLS INTER COLLEGE MAIN ROAD HETIMPUR TO DEORIA BHATANI
113	NORTH-2	UTTAR PRADESH	ITIATHOK
			SH 1 NAND MKT OPP PANCH MUKHI TEMPLE CHOWK RD MOH GOVIND BAGH
114	NORTH-2	UTTAR PRADESH	AKBARPUR
			INTFATGAJ ROAD,NEAR BUS STAND AKABARPUR
115	NORTH-2	UTTAR PRADESH	RAE BAREILLY

			PRATAP BHAVAN, 1ST FLOOR BUS STAND CHORAHA KACHERI ROAD RAI BARELI
116	NORTH-2	UTTAR PRADESH	REHRA BAZAR
			SHOP NO-1 JANGA SHANKAR COMPLEX SADULA NAGAR CHORAHA UTTRAULA ROAD REHRA BAZAR
117	NORTH-2	UTTAR PRADESH	KUBER NATH
			KUBER NATH PADRAUNA KUBER NATH ROAD NEAR RELIANCE TOWER KUSHINAGAR
118	NORTH-2	UTTAR PRADESH	LAR
			NEAR POLICE CHOWKI , OPP BUS STAND LAR TOWN , DISTT DEORIA
119	NORTH-2	UTTAR PRADESH	ALLAHABAD
			C/O MR.SYED GHULAM HASNAIN SAQID PALACE B-2, GTB NAGAR, KARELI, ABOVE ICICI BANK,1ST F,ALLAHABAD
120	NORTH-2	UTTAR PRADESH	SARAIMEER
			MAIN ROAD SUPER MARKET SARAIMEER AZAMGARH
121	NORTH-2	UTTAR PRADESH	MOHMDABAD GOHANA
			NEAR TRIPATHI CINAMA HAL MAU ROAD JAMALPUR MOHAMADABAD GOHANA MAU
122	NORTH-2	UTTAR PRADESH	SIKANDARPUR
			INFRONT OF RAJ SHREE PALACE BELTHARA ROAD SIKANDARPUR BALLIA
123	NORTH-2	UTTAR PRADESH	MADHUBAN
			INFRONT OF UBI, UFRAULI, MADHUBAN, MAU MADHUBAN MAU
124	NORTH-2	UTTAR PRADESH	BHATPAR RANI
			BELPAR CHAURAHA BHATPAR RANI SALEMPUR ROAD DEORIA
125	NORTH-2	UTTAR PRADESH	GHAZIPUR
			VARANASI TO GHAZIPUR ROAD MAIN MARKET NEAR TEHSIL GHAZIPUR
126	NORTH-2	UTTAR PRADESH	JAUNPUR
			SHAHGANJ ROAD MAIN MARKET KHETASARAI DISTT JAUNPUR
127	NORTH-2	UTTAR PRADESH	SALEMPUR
			MAIN ROAD OPPOSITE POLICE STATION DEORIA
128	NORTH-2	UTTAR PRADESH	KHALILABAD
			MEDHAWAL ROAD NEAR RELIANCE TOWER MOTINAGAR SANTKABIR NAGAR
129	NORTH-2	UTTAR PRADESH	RASRA
			NEAR PRIVATE BUS STAND, NEAR RAMNATH JI KA HATA, RASRA, BALLIA
130	NORTH-2	UTTAR PRADESH	BAREILLY
			244, SHAHDANA CHORAHA, SHOP NO 9, SAYEED MARKET, NEAR BARADARI POLICE STATION
131	NORTH-2	UTTAR PRADESH	MEERUT
			SHOP NO 7 GROUND FLOOR SURYA PLAZA HAPUR STAND CHOWK MEERUT

132	NORTH-2	UTTAR PRADESH	BARABANKI
			SHOP NO 19 SADIYA PLAZA NR DISTT HOSPITAL BEGAMGANJ ROAD BARABANKI
133	NORTH-2	UTTAR PRADESH	NAJIRPURA
			SHOP NO 1 1ST FLOOR C K TOWER NR GURUDWARA BAHRAICH
134	NORTH-2	UTTAR PRADESH	COLONELGANJ
			SHOP NO 1 KADRI MKT OPP GURUDWARA STATION ROAD GONDA
135	NORTH-2	UTTAR PRADESH	LALGANJ
			PLOT NO. P/106, GURUBAKSH GANJ CHAURAHA, KARUNA BAZAR, LALGANJ
136	NORTH-2	UTTAR PRADESH	LALGANJ
			OPPOSITE TAHSIL LALGANJ AZAMGARH
137	NORTH-2	UTTAR PRADESH	BARAHAJ
			SAHU KATRA, PAINA ROAD DEORIA
138	NORTH-2	UTTAR PRADESH	RUDRAPUR
			JAMUNI CHAURAHA NR BUS STAND DEORIA
139	NORTH-2	UTTAR PRADESH	GOLA BAZAR
			CHAND CHAURAHA BARHALGANJ ROAD FRT OF JILA SAHKAREE BANK GORAKHPUR
140	NORTH-2	UTTAR PRADESH	RAMPUR
			NR NAGAR PALIKA SAHBAD GATE ROAD RAMPUR
141	NORTH-2	UTTAR PRADESH	TULSIPUR
			NEAR DHARAM KANDA, STATION ROAD
142	NORTH-2	UTTAR PRADESH	TARKULWA
			# 377, KASIA TO DEORIA ROAD, OPP. JAISWAL TRADERS,
143	NORTH-2	UTTAR PRADESH	BIJNOR
			A-1 GITA NAGRI JUDGE CHOWK NR HOLY CHILD SCHOOL
144	NORTH-2	UTTAR PRADESH	MAU
			HATTIMADARI, NEAR KOTWALI TOWARDS RAILWAY CROSSING
145	NORTH-2	UTTAR PRADESH	JAUNPUR
			ALFASTEENGANJ NEAR CITY BOARD GATE STATION ROAD OPP KOTWALI
146	NORTH-2	UTTAR PRADESH	AZAMGARH
			DINDAYAL CHOWK NEAR ICICI BANK CIVIL LINES
147	NORTH-2	UTTAR PRADESH	BASTI
			NEAR SBI COURT AREA BESIDE BAJAJ SHOWROOM COMPANY BAGH
148	NORTH-2	UTTAR PRADESH	SULTANPUR
			PUNJABI COLONY , SULTANPUR ALLAHABAD ROAD OPP JAMAL GATE
149	NORTH-2	UTTAR PRADESH	UTRAULA
			NATIONAL MARKET ASSAM ROAD CHAURAHA
150	NORTH-2	UTTAR PRADESH	BALLIA
			MALL GODAM ROAD , NEAR RAILWAY STATION OPP UBI BALLIA
151	NORTH-2	UTTAR PRADESH	KASYA
			MAIN ROAD ADJACENT TO PNB BANK

152	NORTH-2	UTTAR PRADESH	GORAKHPUR
			SHOP NO.22, ST. ANDREWS INTER COLLEGE SHOPPING COMPLEX
153	NORTH-2	UTTAR PRADESH	LUCKNOW
			37, CANTT ROAD, FI TOWER,SHOP NO 3, UPPER GROUND FLOOR,
154	NORTH-2	UTTAR PRADESH	VARANASI
			SHOP NO.9, MINT HOUSE, NADESAR
155	NORTH-2	UTTAR PRADESH	UTRAULA
			HASIMPARA CHHITARPARA HASIMPARA UTRAULA
156	SOUTH	ANDHRA PRADESH	MOGALTUR
			D.NO. 18-101, NEAR MASJID CENTRE, MOGALTURU WEST GODAVARI
157	SOUTH	ANDHRA PRADESH	CUDDAPAH
			D.NO.2/399, NAGARAJUPETA R S ROAD
158	SOUTH	ANDHRA PRADESH	NARSAPURAM
			D.NO.11-1-2, PANJA CENTER
159	SOUTH	ANDHRA PRADESH	OBULAVARIPALLY
			D.NO. 10-13B, GADLA ROAD NEAR MRO OFFICE
160	SOUTH	ANDHRA PRADESH	KADIRI
			D.NO. 1-1114/1, BY PASS ROAD ANANTHAPUR ROAD
161	SOUTH	ANDHRA PRADESH	UNDI
			D NO 8 13 P P ROAD OPP HANUMAN STATUE
162	SOUTH	ANDHRA PRADESH	SAKINETIPALLI
			D NO 9 150 2 ANTERVEDI ROAD
163	SOUTH	ANDHRA PRADESH	TATIPAKA
			D NO 8 204 1 SRI LAKSHMI THEATER ROAD
164	SOUTH	ANDHRA PRADESH	AMALAPURAM
			D NO 7 1 2 HIGH SCHOOL ROAD NEAR Z P H SCHOOL
165	SOUTH	ANDHRA PRADESH	VEERAVASARAM
			D NO 3 234 P P ROAD OPP RAMALAYAM
166	SOUTH	ANDHRA PRADESH	MADANAPALLY
			# 1-617 B, NEAR RAYACHOTI BUS STOP BANGALoor ROAD
167	SOUTH	ANDHRA PRADESH	PALKOL
			D NO 13 3 27 1 OPP RICE MILLERS CONVENT SRI RAMPET
168	SOUTH	ANDHRA PRADESH	TANUKU
			D.NO.25-4-15 NSC BOSE ROAD
169	SOUTH	ANDHRA PRADESH	RAZOLE
			D.NO.10-28,NEAR POLICE STATION RTC COMPLEX ROAD
170	SOUTH	ANDHRA PRADESH	PALAKOL
			D NO 53 7 31 1 NEAR RAILWAY GATE PALAKOLLU WEST GODAVARI
171	SOUTH	ANDHRA PRADESH	WEST GODAVARI
			D NO 4 20 NR VENUGOPALA SWAMY TEMPLE MAIN ROAD KONITHIWADA WEST GODAVARI
172	SOUTH	ANDHRA PRADESH	RAVULAPALEM
			H NO 8 122 2 MANYAM COMPLEX RAVULAPALEM EAST GODAVARI
173	SOUTH	ANDHRA PRADESH	ANANTAPUR

			S.N.6, SAI SHREE ARCADE, DOOR NO. 3/675 SWERVE MP/288/26, W.NO. 3, GOPURAM ROAD
174	SOUTH	KARNATAKA	BANGALORE
			NO 70, FIRST FLOOR, 27TH CROSS , 9TH MAIN ,4TH BLOCK JAYANAGAR, BANGALORE
175	SOUTH	KARNATAKA	BANGALORE
			NO.43, GROUND FLOOR, CASTLE STREET ASHOK NAGAR
176	SOUTH	KERALA	CHAVAKKAD
			CHAT COMPLEX , CHETTUVA ROAD CHAVAKKAD
177	SOUTH	KERALA	EDAPAL
			GRG SHOPPING COMPLEX, I FLOOR OPP FEDERAL BANK, PONNANI ROAD
178	SOUTH	KERALA	UPPALA
			NARAYAN TOWERS NEAR BUSSTAND UPPALA
179	SOUTH	KERALA	FORT KOCHI
			CC NO II 587H 1ST FLOOR ANWAR BUIDLING HOSPITAL ROAD KUNNUMPURAM
180	SOUTH	KERALA	KOTTAKKAL
			PANCHAYAT BUILDING FIRST FLOOR NEAR BUS STAND KOTTAKKAL
181	SOUTH	KERALA	VELLAYAMBALAM
			GANGOTHRI TC 9 684 6 VELLAYAMBALAM
182	SOUTH	KERALA	PATTAMBI
			FIVE STAR BUILDING GROUND FLOOR OPP SBT MAIN ROAD PATTAMBI
183	SOUTH	KERALA	KOTTARAKARA
			KP III 701(1) MARKET JUNCTION NEAR ASOKA PRESS KOTTARAKARA
184	SOUTH	KERALA	KADAKKAL
			NO XVIII, 350MEENU PLAZA OPP ARAFA SCHOOL OF NURSING NILAMEL ROAD,NEAR BUS STAND KADAKKAL
185	SOUTH	KERALA	VADAKARA
			21/26 N C K V CENTRE NEW BUSSTAND ROAD EDODI VADAKARA 22
186	SOUTH	KERALA	ALAPPUZHA
			XXIII/ 207 THAJ PLAZA, MAIN ROAD NEAR PVT BUS STAND KAYAMKULAM
187	SOUTH	KERALA	VARKALA
			SHOP NO 357, OPP VARKALA POLICE STATION NEAR JUMA MASJID, MAITHANAM, VARKALA
188	SOUTH	KERALA	KANHANGAD
			RAHMATH SHOPPING COMPLEX NEAR PETROL PUMP KOTTACHERY KANHANGAD 24
189	SOUTH	KERALA	KASARGOD
			KMCXXX 398 , MAC VEEN CENTRE OPP HP PUMP,NEAR OLD PRESS CLUB ROAD, M G ROAD
190	SOUTH	KERALA	THALASSERY

			12/1246 N, 1 FLOOR, ACHOOTY ARCADE, NEAR NEW BUS STAND , NARANGAPURAM
191	SOUTH	KERALA	ERNAKULAM
			39/1939 B 1ST FLOOR NABEEL PLAZA NEAR MEDICAL TRUST HOSPITAL ,PALLIMUKKU, MG ROAD
192	SOUTH	KERALA	COCHIN
			1&2, FIRST FLOOR, PENTA ESTATE, JANATHA JUNCTION PALARIVATTOM
193	SOUTH	KERALA	MANJERI
			MARUTHI COMPLEX 15 828 C OLD NO XXXII 633 NEW NO GROUND FLOOR, COURT RD OPP BOI
194	SOUTH	KERALA	ALUVA
			PARK AVENUE AMC VIII/ 50 (8) PALACE ROAD ALUVA
195	SOUTH	KERALA	POLAYATHODE
			WARD NO 10 952 POLAYATHODE
196	SOUTH	KERALA	KOYILANDI
			PEE PEES COMPLEX NEAR NEW BUS STAND I FLOOR ROOM NO 18 530 R KOYILANDY
197	SOUTH	TAMIL NADU	COIMBATORE
			OLD NO 203, NEW NO 319 VARIETY HALL ROAD OPP. TO DELIGHT THEATER
198	SOUTH	TAMIL NADU	DHARASURAM
			OLD NO 89, NEW NO 29 KADAI THERU DHARASURAM, KUMBAKONAM
199	SOUTH	TAMIL NADU	ANNAVASAL
			# 18 / 5 M M Y COMPLEX VIRALIMALAI MAIN ROAD,ANNAVASAL
200	SOUTH	TAMIL NADU	KACHIRAPALAYAM
			KOMUGI DAM ROAD VADAKANANDAL KALLAKURICHI
201	SOUTH	TAMIL NADU	SANKARANKOIL
			80D, VADAKASI AMMAN KOVIL STREET SANKARAN KOVIL
202	SOUTH	TAMIL NADU	NAGUDI
			3/68 , PERAVOORANI ROAD ARANTHANGI TALUK NAGUDI
203	SOUTH	TAMIL NADU	SWAMIMALAI
			72/129 , NORTH STREET SWAMIMALAI
204	SOUTH	TAMIL NADU	CAMP ROAD
			2 MURTHY COMPLEX BARATHI SCHOOL CAMP ROAD
205	SOUTH	TAMIL NADU	VILLUPURAM
			150 T V K STREET OPP TO POLICE STATION
206	SOUTH	TAMIL NADU	PERAVALLUR
			NO 170 S R P COLONY PAPER MILLS ROAD
207	SOUTH	TAMIL NADU	TITAGUDI
			21 PERIYAR STREET OPP TO PWD OFFICE
208	SOUTH	TAMIL NADU	PUDUVAYAL
			NO 240 HAMSAL COMPLEX NEAR METTUKADAI BUS STOP

209	SOUTH	TAMIL NADU	JAYAMKONDAN
			NO 54 3 R G S COMPLEX FIRST FLOOR OPP TO COURT COMPLEX KUTCHERRY ROAD
210	SOUTH	TAMIL NADU	THIRUPANATHAL
			"HAJA COMPLEX", NO. 71 MAIN ROAD
211	SOUTH	TAMIL NADU	TRICHY
			NO.7, 1ST FLOOR, PUTHUR HIGH ROAD BISHOP HEBER H.S.S.SHOPPING COMPLX
212	SOUTH	TAMIL NADU	VEPPUR
			57/3, TRICHY MAIN ROAD, OPP TO BUS STAND
213	SOUTH	TAMIL NADU	ULUNDURPETTAI
			NO.96 MAIN ROAD, 1ST FLOOR OPP TO BUS STAND
214	SOUTH	TAMIL NADU	NACHIYARKOIL
			3 / 22A / 5 MAHABOOB COMPLEX NEAR G H & JOLLY VIDEOS, NEW BAZAAR ST
215	SOUTH	TAMIL NADU	MELAPALAYAM
			NEW NO 13, OLD NO 5A, BAZAAR THIDAL
216	SOUTH	TAMIL NADU	KOONIMEDU
			225, ECR ROAD, NEAR MOSQUE
217	SOUTH	TAMIL NADU	SENTHURAI
			2 / 117, MAIN ROAD NEAR ANNA STATUE
218	SOUTH	TAMIL NADU	SALEM
			203 / 8, OMALUR MAIN ROAD R. P. R COMPLEX , FOUR ROADS
219	SOUTH	TAMIL NADU	MUDUKULATHUR
			NO. 7 / 80M, SUDALAI OORANI ROAD THERIRUVELI MUKKU OPPOSITE TO M.K. STORE, MUDUKULATHUR, RAMANATHAPURAM
220	SOUTH	TAMIL NADU	MELLUR
			NO. 163 D, SRI. M.S. COMPLEX, SIVAGANGAI ROAD NEAR SEKKADI BAZAAR BUS STOP,MELUR NEAR BY DAILY MARKET
221	SOUTH	TAMIL NADU	MANALMELGUDI
			NO. 1630, BAGYA COMPLEX, ECR ROAD, MANAMELKUDI
222	SOUTH	TAMIL NADU	MANAMADURAI
			NO 42 KUNDURAYAR STREET NEAR TATA INDICOM SHOW ROOM SARVAM TEORUMAL
223	SOUTH	TAMIL NADU	ADIRAMAPATTINAM
			NO 88 4 AND 5 MULLAI BUILDING PERIYATHAIKAL ROAD KANNAN
224	SOUTH	TAMIL NADU	ARIYALUR
			NO. 60 / 1 / 13, VELLALAR STREET OPP TO MEYYAPPA CHETTIAR JEWELLERY
225	SOUTH	TAMIL NADU	PAPANASAM
			NO. 60, SALIYAMANGALAM ROAD PAPANASAM TALUK
226	SOUTH	TAMIL NADU	AYYAMPETTAI
			NO.141/257, MAIN ROAD AYYAMPET
227	SOUTH	TAMIL NADU	ARANTHANGI

			63, VIJAY TOWER, OPP. TO EXCEL THEATRE PATTUKOTTAI ROAD, ARANTHANGI
228	SOUTH	TAMIL NADU	SIVAGANGAI
			NO 412 GANDHI ROAD OPPOSITE TO IBP PETROL BUNK
229	SOUTH	TAMIL NADU	PORTINOVA
			MAH COMPLEX,SHOP NO.3 25/39,KEERAIKARA STREET
230	SOUTH	TAMIL NADU	THIRUKOVILOOR
			NO.40G,NORTH STREET SOZHAN MALLIGAI NEAR BUS STAND
231	SOUTH	TAMIL NADU	MANARGUDI
			57 VINOBAJI STREET N.S.A THIRUMANA MANDAPAM MAADI ILL MANNARGUDI P.O
232	SOUTH	TAMIL NADU	KODAIVASAL
			39 SUNNAMBU PALAYAM MAIN ROAD BAZAAR STREET
233	SOUTH	TAMIL NADU	ADUTHURAI
			NO.192/B MAIN ROAD, NEAR NEW PETROL BANK
234	SOUTH	TAMIL NADU	DEVAKOTTAI
			41/7,TIRUPATTUR ROAD NEAR BUS STAND
235	SOUTH	TAMIL NADU	CUDDALORE - OT
			21G/4, SANKARAN STREET NEAR SIVAN TEMPLE
236	SOUTH	TAMIL NADU	PARAMAKUDI
			4/96, RAJAJI ST GANDHIJI ROAD NEAR MUTHALAMMAN KOVIL
237	SOUTH	TAMIL NADU	THIRUVANAMALAI
			77/1B MAIN ROAD FIRST FLOOR
238	SOUTH	TAMIL NADU	ALWARTHIRUNAGAR
			NO.1, ARCOT ROAD, I'ST FLOOR, ALWARTHIRUNAGAR
239	SOUTH	TAMIL NADU	CUDDALORE - NT
			197, NETHAJI ROAD MANJAKUPPAM
240	SOUTH	TAMIL NADU	SIRKALI- 1
			82, RAILWAY ROAD, NEW NO 30 MENAKA TOWER
241	SOUTH	TAMIL NADU	THIRUVARUR
			2, SOUTH MAIN STREET
242	SOUTH	TAMIL NADU	KARAIKUDI
			315/2, 1ST FLR, VAGANAM PATTARAI SEKALAI RD
243	SOUTH	TAMIL NADU	MAYILADUTHURAI
			NO. 16/A, CUTCHERY ROAD SRIDHARAN COMPLEX
244	SOUTH	TAMIL NADU	KUMBAKONAM -1
			RAHIM & RAHIMA COMPLEX, GROUND & 1ST FLR NO. 38, KAMARAJ RD
245	SOUTH	TAMIL NADU	VIRUDACHALAM
			VIJAY LODGE, 1ST FLR NO. 90/195, JUNCTION RD, OPP. BUS STAND
246	SOUTH	TAMIL NADU	KALLAKURUCHI -1
			AKPS BUILDING. 1ST FLR CUTCHERY RD, OPP. TO BUS STAND
247	SOUTH	TAMIL NADU	NAGAPATINAM
			NO. 10, NEELA WEST ST GROUND FLR

248	SOUTH	TAMIL NADU	PUDUKOTTAI
			DHEEN TOWER, T.S. NO. 845 EAST RAJA ST, BRINDHAVANAM
249	SOUTH	TAMIL NADU	RAMANATHAPURAM
			NO. 1/189, RAILWAY FEEDER RD 1ST FLR, NEAR BUS STAND OPP TO IOB BANK AMRAN OPTICALS UPSTAIRS
250	SOUTH	TAMIL NADU	MADURAI
			17 - B KALPALAM ROAD GORIPALAYAM, SUPER TAILOR UPSTAIRS
251	SOUTH	TAMIL NADU	ANNA NAGAR
			W-115/A(BASEMENT), AL COMPLEX, THIRD AVENUE, ANNANAGAR EAST
252	SOUTH	TAMIL NADU	KRISHNAGIRI
			48206 BABA COMPLEX LONDONPET NEAR BSNL OFFICE KRISHNAGIRI
253	SOUTH	TAMIL NADU	THIRUMULLAIVASAL
			VELLALA STREET OPP IOB
254	SOUTH	TAMIL NADU	THIRUVAIYUR
			NO.6 AKILAN COMPLEXS NO 6 ODADURAI STREET NEAR THIRUVAIYARU BUS STAND
255	SOUTH	TAMIL NADU	PUTHUPATTINAM
			MAIN ROAD PUTHUPATTINAM
256	SOUTH	TAMIL NADU	AVUDAIYARKOIL
			3 116 SUNDARAM IYER CPLX MIMISAL RD OPP UNION OFFICE AVUDAYARKOVIL
257	SOUTH	TAMIL NADU	THAMRANKOTTAI
			770 KEELAKADU THAMARANKOTTAI
258	SOUTH	TAMIL NADU	PAPANADU
			R R COMPLEX MAIN ROAD OPP POLICE STATION
259	SOUTH	TAMIL NADU	V.KALLATHUR
			2 128 BIG BAZAR STREET VEPPANTHATTAI TALK
260	SOUTH	TAMIL NADU	PARAVAIKOTAI
			NO 2 59 NORTH MAIN ROAD PARAVAKOTTAI MANNARGUDI (TK)
261	SOUTH	TAMIL NADU	PUDUPATTI
			KANNUDAIYAR COMPLEX ARIMALAM PUDUKOTTAI MAIN ROAD PUDHUPATTI
262	SOUTH	TAMIL NADU	ARIMALAM
			91 5 PUTHUVAI EMBAL ROAD ARIMALAM THIRUMAYAM TALUK
263	SOUTH	TAMIL NADU	KEERANUR
			NO 19 MAIN ROAD KEERANUR
264	SOUTH	TAMIL NADU	SIRKALI - 2
			NO113 NORTH CAR STREET SIRKALI NAGAPATTINAM DIST
265	SOUTH	TAMIL NADU	ARASARKULAM
			364 5MAMADHARSHADSABIKACOMPLEX MAIN RD CHINNAKALLIVASAL STREET ARASARKULAM
266	SOUTH	TAMIL NADU	POONTHOTAM
			1019 A CHINNA MILL STREET NANNILAM POONTHOTTAM

267	SOUTH	TAMIL NADU	UDAYARPALAYAM
			NO 27 KOTTAIVASAL KEEZHAVEETHI UDAYARPALAYAM
268	SOUTH	TAMIL NADU	KOLUMANGUDI
			NO 183 1TIRUVARUR MAIN ROAD KADUVANKUDI PO NANNILAK
269	SOUTH	TAMIL NADU	MALLIPATTINAM
			1 141 UMAR PULAVAR STREET MALLIPATTINAM PUDUKOTTAI DIST
270	SOUTH	TAMIL NADU	PANATHANALLUR
			2 403 SIVA SOUTH STREET MAIN ROAD OPP INDIAN BANK
271	SOUTH	TAMIL NADU	MADUKUR
			NO 314 A10 K R A SHOPPING MALL MUKKUTTU SALAI
272	SOUTH	TAMIL NADU	THANJAVUR
			NO. 1308, GADERAO TOWER SOUTH MAIN STREET
273	SOUTH	TAMIL NADU	PONDICHERY
			85, MISSION STREET PONDICHERY OPP TO NILGIRLIS SUPER MARKET
274	SOUTH	TELANGANA	SIRSILLA
			D.NO.7-6-31 GANDHI CHOWK
275	SOUTH	TELANGANA	NIZAMABAD
			5 6 687 3 HOTEL VAMSHI INTERNATIONAL PULLONG X ROAD PRAGATHI NAGAR
276	SOUTH	TELANGANA	KARIM NAGAR
			D.NO. 2-3-160, KAMAN ROAD, OPP. PREM LODGE
277	SOUTH	TELANGANA	HYDERABAD
			5&6 UPPER GROUND FLOOR, LIBERTY PLAZA, HIMAYATH NAGAR,
278	SOUTH	TELANGANA	SIRSILLA
			5 7 10 GROUND FLOOR SHOP NO 1 AMBEDKAR ROAD SIRCILLA KARIMNAGAR
279	SOUTH	TELANGANA	KARIM NAGAR
			# 2-8-255, PADMANAYAKA HOSTAL ROAD, MUKRAMPURA, KARIMNAGAR
280	WEST	GOA	GOA
			SHOP NO. G3/ G4 COLONIA DE BREGANZA PHASE III, NAIKA WADDO, CALANGUTE, BARDEZ
281	WEST	GUJARAT	AHMEDABAD
			SHOP NO. 5, GROUND LEVEL, PRAMUKH PALACE, JAI HIND CROSS ROADS,MANINAGAR, AHMEDABAD
282	WEST	GUJARAT	VADODARA
			G 20 P THE EMPEROR FATEHGUNJ MAIN ROAD
283	WEST	GUJARAT	NADIAD
			10, MC SHOPPING CENTRE, OPP. PARAS CINEMA, NATPUR FOUNTAIN,
284	WEST	GUJARAT	AHMEDABAD
			7, KRISHNA TOWER, SACHIN TOWER, OPP. I.O.C. PETROL PUMP, ANAND NAGAR, 100 FT. RING ROAD,

285	WEST	GUJARAT	AHMEDABAD
			103, AMBALAL AVENUE, OF T.P.3, NAVARANGPURA
286	WEST	GUJARAT	RAJKOT
			U32 NEPTUNE TOWER OPP JALRAM PETROL PUMP
287	WEST	GUJARAT	SURAT
			H.NO.3/4222, BARANPURI BHAGAL, BUNDELAWAD, SURAT
288	WEST	MADHYA PRADESH	JABALPUR
			10, NARMADA PLAZA BLOOM CHOUK ,SHATRI BRIDGE JABALPUR (M.P.).
289	WEST	MADHYA PRADESH	BHOPAL
			G 6, PANDIT DINDAYAL PARISHER, BJP ESTATE, E-2 ARERA COLONY, INFRONT OF HABIBGANJ RAILWAY STATION BHOPAL
290	WEST	MADHYA PRADESH	INDORE
			U G-1 ROYAL RATAN TOWER, 7 M.GANDHI MARG
291	WEST	MAHARASHTRA	MUMBAI
			PMC-227/A MALVANI NO 7 NEXT TO BISMILLAH BAKERY,MALVANI MALAD WEST,MUMBAI
292	WEST	MAHARASHTRA	KAUSA
			SHOP NO-2 MOTI PUSHPA APARTMENT THAKUR PADA NEAR PINTYABANGLOW, MUMBRA 400612
293	WEST	MAHARASHTRA	TROMBAY
			SAHARKAR BAUG,PAILI PADA TROMBAY ROAD OPP BMC HOSPITAL TROMBAY (MUMBAI) TROMBAY 400088
294	WEST	MAHARASHTRA	KURLA WEST
			SHOP NO 5,AMBER APP.OPP. BUDDHA SHOP NO 5,AMBER APP.OPP. BUDDHA
295	WEST	MAHARASHTRA	KHED RATNAGIRI
			SHOP NO 25 JAGANATH COMPLEX NEXT TO ST STAND KHED
296	WEST	MAHARASHTRA	MAHAD
			SUMITRA BHAWAN 624 2 SAREKARALI POST
297	WEST	MAHARASHTRA	MAHSLA
			BILAL BUILDING,BORLI ROAD, NR,AUTO STAND,
298	WEST	MAHARASHTRA	ANAND NAGAR
			SHOP NO.3, G F,S.K.ARCAD, ANAND TALKIES, GAIBI NAGAR,
299	WEST	MAHARASHTRA	MAHARASHTRA
			SHOPNO 1H NO 29 NAYAPURA BIKUCHOWK NASHIK MILEGAON
300	WEST	MAHARASHTRA	MUMBRA
			SHOP 6, G.F, B-WING ROYAL GARDEN KAUSA MUMBRA
301	WEST	MAHARASHTRA	FAMILY MALL
			HOUSENO 83 SHOP NO 2 FAMILY MALL NAGAR PANCHAYAT
302	WEST	MAHARASHTRA	SHRIVARDHAN
			H NO 682 BLOCK NO 1 IYER MOHALLA BAZAR PETH
303	WEST	MAHARASHTRA	BHIWANDI

			H NO 450 A, GROUND FLOOR, SHOP NO 1 ASHOKNAGAR NEAR SHANTINAGAR POLICE STATION
304	WEST	MAHARASHTRA	CHIPLUN
			RANGOBA SABLE MARG, NEAR PEDNEKAR JEWELLERS, BAZARPETH
305	WEST	MAHARASHTRA	MANGAON
			SAKINA MARIYM COMPLEX SHOP NO 3 MORBA ROAD MANGAON RAIGAD
306	WEST	MAHARASHTRA	DAPOLI
			VALID COMPLEX SHOP NO 7, OPP S T STAND
307	WEST	MAHARASHTRA	AURANGABAD
			SHOP NO 2 PATEL MANZIL OP BMC BANK JUNA BAZAR AURANGABAD
308	WEST	MAHARASHTRA	ANDHERI EAST
			OFFICE NO.8, CHINTAMANI PLAZA, GR FLOOR, NEAR CINE MAGIC, ANDHERI KURLA ROAD, OPP. GERMAN REMEDIES, ANDHERI
309	WEST	MAHARASHTRA	MUMBAI
			SHOP NO 7 BLOCK 11 RAJIV GANDHI NAGAR 90 FEET RD DHARAVI MUMBAI
310	WEST	MAHARASHTRA	DAK BANGLA
			S M PARADISE BLOCK NO 3 NR WATER TANK DAK BUNGLOW
311	WEST	MAHARASHTRA	LODHA ROAD
			SHOP NO 04 SARYU SANGEET CHS LTD OPP SITA PARK LODHA ROAD NAYANAGAR MIRAROAD EAST THANE
312	WEST	MAHARASHTRA	DAPOLI
			SP NO 4 MADINA MASJID KADAMI HASANPURA BAZARPETH HARNEYAT POST HARNEY RATNAGIRI
313	WEST	MAHARASHTRA	MUMBAI
			SHOP NO 8 CHAWL NO 1 PARK SIDE COLONY NR ST STAND VIKROLI W
314	WEST	MAHARASHTRA	DIWAN SHAH
			SHOP NO 2 KOTWAL BUILDING DARGAH ROAD DLWANSHAH BHIWANDI
315	WEST	MAHARASHTRA	MUMBAI
			SHOP NO 7 , BLDG NO 3 KURLA JAI HIND BUDDHA VIKAS CHS JAGRUTI NAGAR KURLA EAST MUMBAI
316	WEST	MAHARASHTRA	MIRA ROAD
			002 ASMITA MEGHNA OPP ASMITA CLUB STN ROAD MIRA ROAD EAST THANE
317	WEST	MAHARASHTRA	MUMBRA
			SHOP NO 10A AMIR APARTMENT OPP DOST APARTMENT MUMBRA THANE
318	WEST	MAHARASHTRA	ANDHERI EAST
			502, SAMARPAN, NEW LINK ROAD, OPP. SATAM WADI, CHAKALA ANDHERI EAST, MUMBAI-400063

319	WEST	MAHARASHTRA	KURLA
			KANAKIA ZILLION, UNIT 303, 3RD FLOOR LBS MARG JUNCTION CST ROAD KURLA
320	NORTH	PUNJAB	ZIRAKPUR
			SCO NO 3-4, GROUND FLOOR, SHREE BALAJI COMPLEX, PATIALA ROAD ZIRAKPUR

NOTICE

NOTICE is hereby given that 31st Annual General Meeting of the shareholders of M/s Paul Merchants Limited will be held on Monday, the 28th day of September, 2015 at 11.30 A.M. at the Shudh Banquet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Sh. Sandeep Bansal (DIN 00094391), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sh. Surinder Singh Bedi (DIN 06932337), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Audit & Auditors) Rules, 2014, the retiring Auditors M/s Jain & Associates, Chartered Accountants, SCO 819-20 Sector 22-A, Chandigarh (Firm Regn. No. 01361N) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company for the Financial year 2019-2020 on a remuneration plus Service tax as applicable, to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors),

Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Arjun Pandurang Ghugal (DIN 02414741), who was appointed as an additional Director (Independent Director) of the Company by the Board of Directors with effect from October 25, 2014 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2019-20.

6. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the Provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Krishan Lall Khetarpaul (DIN 01268756), who was appointed as an additional Director (Independent Director) of the Company by the Board of Directors with effect from October 25, 2014 and, who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto the Annual General Meeting for the Financial Year 2019-20.

7. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT, in partial modification of earlier resolution passed by the shareholders in their Annual General Meeting held on 26-09-2014, pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), as may be applicable, subject to such other approvals and compliances as per the applicable provisions of the Act as may be necessary, the approval of the Members be and is hereby accorded for re-structuring of remuneration of Mr. Sat Paul Bansal (DIN 00077499), Chairman Cum Managing Director of the company for his remaining tenure as given below:

- a. Rs.12,00,000/- (Rupees Twelve Lacs Only) per month w.e.f. 01.04.2015.
- b. Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Sh. Sat Paul Bansal (DIN 00077499) will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors or Board Committee and Shri. Sat Paul Bansal (DIN 00077499) subject to the provisions of all applicable Laws.”

8. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the Provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“the act”), Rules made thereunder and Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), as may be applicable, subject to such other approvals and compliances as per the applicable provisions of the Act as may be necessary, the approval of the Members be and is hereby accorded for re-appointment of Mr. Rajneesh Bansal (DIN 00077230) as Executive Director of the Company for a period of 5 years commencing from 01-04-2015 and ending with 31-03-2020 on a remuneration as as given below:-

- a. Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month w.e.f. 01-04-2015.
- b. Monthly Rent Free accommodation valued at Rs. 1,50,000/- (Rupees One Lakh Fifty thousand Only). Water/electricity in the House shall also be borne by the Company.
- c. Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by

the Nomination and Remuneration Committee of the Board subject to the overall limits as provided in Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Rajneesh Bansal (DIN 00077230) will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors or Board Committee and Shri. Rajneesh Bansal (DIN 00077230) subject to the provisions of all applicable Laws.”

9. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT**, in partial modification of earlier resolution passed by the shareholders in their Annual General Meeting held on 26-09-2014, pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“the act”), Rules made thereunder and Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), as may be applicable, subject to such other approvals and compliances as per the applicable provisions of the Act as may be necessary, the approval of the Members be and is hereby accorded for re-structuring of remuneration of Mrs. Sarita Rani Bansal (DIN 00094504), Whole Time Director of the company for her remaining tenure as given below:-

- a. Rs. 2,00,000/- (Rupees Two Lacs Only) per month w.e.f. 01.04.2015.
- b. Commission upto 1% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon her performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mrs. Sarita Rani Bansal (DIN 00094504) will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors or Board Committee and Smt. Sarita Rani Bansal (DIN 00094504) subject to the provisions of all applicable Laws.”

10. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT**, in partial modification of earlier resolution passed by the shareholders in their Annual General Meeting held on 26-09-2014, pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“the act”), Rules made thereunder and Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), as may be applicable, subject to such other approvals and compliances as per the applicable provisions of the Act as may be necessary, the approval of the Members be and is hereby accorded for increase in remuneration of Mr. Surinder Singh Bedi (DIN 06932337), Whole Time Director of the company for his remaining tenure as given below:-

- a. Rs. 9,30,000/- (Rupees Nine Lacs Thirty Thousand Only) per Annum w.e.f. 01.06.2015.
- b. Performance Bonus of Rs. 45,000/- (Rupees Forty Five Thousand Only) per Annum as decided by the Nomination and Remuneration Committee of the Board.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Surinder Singh Bedi (DIN 06932337) will be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under Schedule V of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors or Board Committee and Mr. Surinder Singh Bedi (DIN 06932337) subject to the provisions of all applicable Laws.”

Place: Chandigarh

Date: August 13, 2015

By order of the Board of Directors

for **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
Membership No. FCS-5046

NOTES:

- (1) The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of item Nos. 5 to 10 of the Notice convening the Meeting is annexed hereto.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ATTACHED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 31st ANNUAL GENERAL MEETING.
- (3) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- (4) Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.
- (5) Route map and prominent land marks near the Venue of the Annual General Meeting is attached at the end of this Annual Report.
- (6) Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Alankit Assignments Limited, 2E/21, JHANDEWALAN EXTN. NEW DELHI- 110055 (INDIA) Ph No. : 011-42541959:-
 - a. their bank account details in order to receive payment of dividend, whenever declared, through electronic mode
 - b. their **email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically
 - c. any change in their address/e-mail id/ECS mandate/ bank details
 - d. share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant :-
 - a. their email id.
 - b. all changes with respect to their address, email id, ECS mandate and bank details.

- (7) The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferees of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
- (8) The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose
- (9) In accordance with Section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2014-15 is being sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Agreement and Section 136 of the Companies Act, 2013 including Rule 10 of the Company (Accounts) Rules, 2014 the hard copy of Annual Report 2014-15 is being sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting the duly filled in “e-Communication Registration Form” (available on Company’s website link <http://paulmerchants.net/Registration-of-Email-ID.pdf> to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

The Notice of 31st Annual General Meeting and the Annual Report 2014-15 will also be available on the Company’s website www.paulmerchants.net for downloading by the members. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection during business hours. (PDF can be downloaded at <https://get.adobe.com/reader>.)

- (10) The Shareholders/Proxies are requested to produce at the Registration Counter(s), the attendance slip sent along with this Report, duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of AGM, members are requested to write to the Company at its Registered Office for issuing the duplicate of the same or download the same from Company’s website www.paulmerchants.net

- (11) In case any Member has any query relating to the Annual Accounts he/she is requested to send the same to the Company Secretary at the Registered Office of the Company at least 7 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
- (12) Pursuant to provisions of Section 205C of the Companies Act, 1956 and Section 124 of the Companies Act, 2013, the amount of dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Till date the Company has unclaimed and unpaid dividend amount pertaining to dividends declared for the financial year 2009-10, 2010-11, 2011-12 and 2012-13. Members who have not yet encashed their dividend warrants for these financial years are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims. Further, the information regarding unclaimed dividends in respect of the dividends declared up to the financial year 2012-13 and updated upto the date of 30th AGM held on 26-09-2014 has been uploaded on the website of the Company under 'Investor Relations' section. Pursuant to the circular issued by the Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 dated May 10, 2012, the said information was also filed with the Ministry of Corporate Affairs (MCA). MCA has also uploaded details of the same on its website at www.iepf.gov.in. Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they are requested to lodge their claim, duly supported by relevant documents to the Company before expiry of 7 (seven) years from the date it is lying in the unpaid dividend account. The details of due dates for transfer for unclaimed dividend to IEPF are as under :-

Year	Date of Declaration	Date of payment	Dividend %	Dividend in Rs per share	Proposed Date of transfer to IEPF (DD-MON-YYYY)
2009-2010	10.03.2010	07.04.2010	15	1.50	30-Apr-2017
2010-2011	08.03.2011	31.03.2011	10	1	28-Apr-2018

2011-2012	31.03.2012	23.04.2012	15	1.50	21-May-2019
2012-2013	28.05.2013	22.06.2013	15	1.50	18-JUL-2020

- (13) As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting
- (14) In terms of Section 152 of the Companies Act, 2013, Sh. Sandeep Bansal, (DIN 00094391) and Sh. Surinder Singh Bedi (DIN 06932337), Directors, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment and the Board of Directors of the Company recommends their re-appointment. Further, the term of Mr. Arjun Pandurang Ghugal (DIN 02414741) and (Mr. Krishan Lall Khetarpaul (DIN 01268756) is expiring on this ensuing AGM as they were appointed as an additional independent directors on 25th October, 2014 by the Board and respective members of the Company have proposed their candidature for the appointment as independent directors. Brief resumes of the Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed with the Notice of the AGM
- (15) Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the AGM, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Section 164(2) of the Companies Act, 2013 and other requisite declarations for their appointment / re-appointment
- (16) All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having right to attend the AGM.
- (17) Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding

in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the RTA of the Company M/s Alankit Assignments Ltd the prescribed Form SH 13 for nomination and Form SH 14 for cancellation/ variation as the case may be. The Forms can be downloaded from Company's website www.paulmerchants.net under Investor Relations Section. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

- (18) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 21-09-2015 to 28-09-2015 (both days inclusive) for the purpose of AGM.
- (19) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (20) Members are advised to refer to the General Shareholders Information as provided in this Annual Report.
- (21) This Notice is being sent to all the members whose name appears as on 13.08.2015 in the register of members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company.
- (22) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution/ power of attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- (23) In terms of the provisions of Section 107 and 108 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting/Ballot, the said resolutions will not be decided on a show of hands at the Meeting.
- (24) Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
- (25) **E-VOTING:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice. In order to enable its members who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this notice, the Company is enclosing a Ballot Form. Instructions for Ballot Form are given at the back of the said form.
 - b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting

- votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Any member, who have caste his/ her/ its vote through remote e-voting/ballot, may participate in the general meeting but shall not be allowed to vote at the AGM.
 - d. The members who have casted their vote by remote e-voting to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - e. The Board of Directors have appointed Mr. Kanwaljit Singh Thanewal, Practicing Company Secretary (F 5901), SCO 64-65, Sector 17 A, Chandigarh as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
 - f. The cut-off date for the purpose of voting (including remote e-voting) is 21st September, 2015.
 - g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
 - h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 a.m. (IST) on September 25, 2015
End of remote e-voting	05:00 p.m. (IST) on September 27, 2015

- i. The procedure and instructions for remote e-voting are as under:

IN CASE OF MEMBERS RECEIVING AN E-MAIL:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification Code as displayed and Click on Login.
- (v) If You are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing passwords is to be used.
- (vi) If you are a first time user follow the steps given below.

Fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number shall be sent in the e-mail to be sent to the members. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number (EVSN) for the Company "Paul Merchants Limited" on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.

Note for Non – Individual Shareholders and Custodians

- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- (xviii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xix) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (xx) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xxi) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps listed above to cast vote.
- (B) The voting period begins on 09:00 a.m. (IST) on September 25, 2015 and ends on 05:00 p.m. (IST) on September 27, 2015
- (C) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21-09-2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

FOR Members Becoming Member Of The Company After The Dispatch Of Notice:-

Any person, who acquires shares of the Company and becomes member of the Company after the Dispatch of Notice and holds shares as of the cut-off date i.e. 21-09-2015, may obtain the login id and sequence number by sending a request to RTA of the Company M/s Alankit Assignments Ltd, 2E/21, Jhandewalan Extn. New Delhi-110055 (India) or CDSL. However, if the said shareholder is already registered with CDSL for e-voting, then his existing user id and password can be used for casting the vote. If he has forgotten the password, he can reset his password by using “Forgot User Details/Password” option available on www.evotingindia.com.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You may also contact Mr. Hardam Singh, Company Secretary of the Company at investor.redressal@paulmerchants.net or 0172-5041760 or Fax 0172-5041713.

- (xxii) The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 21-09-2015
- (xxiii) The scrutiniser shall, immediately after the conclusion of voting at the 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 three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the results of the voting forthwith
- (xxiv) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- (xxv) 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.cdslindia.com) immediately after the result is declared and shall simultaneously be forwarded to the Bombay Stock Exchange, 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 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.
- (xxvi) The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

Place: Chandigarh
Date: August 13, 2015

By order of the Board of Directors
for **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS-5046

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, had appointed Shri Arjun Pandurang Ghugal (DIN 02414741) as Additional Director (Independent Director) of the Company with effect from 25-10-2014. In terms of the provisions of Section 161 (1) of the Act, Shri Arjun Pandurang Ghugal (DIN 02414741) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Arjun Pandurang Ghugal (DIN 02414741) for the office of Director of the Company.

Shri Arjun Pandurang Ghugal (DIN 02414741) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and as per Section 152 he shall not be included in the total number of directors for retirement by rotation.

The Company has received declaration from Shri Arjun Pandurang Ghugal (DIN 02414741) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Arjun Pandurang Ghugal (DIN 02414741) possesses appropriate skills, experience and knowledge; inter alia, in the field of Banking and also Corporate Affairs.

As per the Board, Shri Arjun Pandurang Ghugal (DIN 02414741) fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. Shri Arjun Pandurang Ghugal (DIN 02414741) is independent of the management.

Brief resume of Shri Arjun Pandurang Ghugal (DIN 02414741), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, is provided as a part of the Notice of the Annual General Meeting.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Arjun Pandurang Ghugal (DIN 02414741) is appointed as Independent Director.

Copy of the draft letter of appointment of Shri Arjun Pandurang Ghugal (DIN 02414741) as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their respective shareholding. The appointee Director may please be treated as interest in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, had appointed Shri Krishan Lall Khetarpaul (DIN 01268756) as Additional Director (Independent Director) of the Company with effect from 25-10-2014. In terms of the provisions of Section 161 (1) of the Act, Shri Krishan Lall Khetarpaul (DIN 01268756) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Krishan Lall Khetarpaul (DIN 01268756) for the office of Director of the Company.

Shri Krishan Lall Khetarpaul (DIN 01268756) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and as per Section 152 he shall not be included in the total number of directors for retirement by rotation.

The Company has received declaration from Shri Krishan Lall Khetarpaul (DIN 01268756) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Krishan Lall Khetarpaul (DIN 01268756) possesses appropriate skills, experience and knowledge; inter alia, in the field of Banking and will bring valuable expertise to the Company.

As per the Board, Shri Krishan Lall Khetarpaul (DIN 01268756) fulfills the conditions for his appointment as Independent Director as specified in the Act and the Listing Agreement. Shri Krishan Lall Khetarpaul (DIN 01268756) is independent of the management.

Brief resume of Shri Krishan Lall Khetarpaul (DIN 01268756), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, is provided as a part of the Notice of Annual General Meeting.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Krishan Lall Khetarpaul (DIN 01268756) is appointed as Independent Director.

Copy of the draft letter of appointment of Shri Krishan Lall Khetarpaul (DIN 01268756) as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their respective shareholding. The appointee Director may please be treated as interest in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Sh. Sat Paul Bansal (DIN 00077499), Chairman cum Managing Director of the Company was appointed as such by Members of the Company in their Annual General Meeting held on 26-09-2014 on a remuneration by way of commission @ 6.5% of the profits of the Company in a year. The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Sh. Sat Paul Bansal, Chairman cum Managing Director (DIN 00077499) of the Company subject to approval of shareholders @ Rs.12,00,000/- (Rupees Twelve Lacs Only) per month plus Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the

Shareholders in the General Meeting. The said revision in the remuneration of Sh. Sat Paul Bansal, Chairman cum Managing Director (DIN 00077499) w.e.f. 01-04-2015 is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 7 is to be passed as Special Resolution.

Further, Sh. Sat Paul Bansal (DIN 00077499) will turn more than 70 years of age during his term. However, he is very active in managing the affairs of the Company and keeps fit & healthy. He has valuable & matchless contribution towards the establishment and growth of the Company. His experience as Chairman cum Managing Director of the Company is a priceless asset for the Company and therefore, his continuance as such will be highly beneficial for the Company.

The Directors Mr. Sat Paul Bansal (DIN 00077499), Mr. Rajneesh Bansal (DIN 00077230), Mrs. Sarita Rani Bansal (DIN 00094504) and Mr. Sandeep Bansal (DIN 00094391) may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except to the extent of their respective shareholding.

ITEM NO. 8

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 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 Executive Director of the Company subject to approval of shareholders for a period of 5 years on a remuneration @ Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month w.e.f. 01-04-2015 plus Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall limits as provided in Companies Act, 2013. In addition, he shall be entitled to Monthly Rent Free accommodation valued at Rs. 1,50,000/- (Rupees One Lakh Fifty thousand Only). Water/electricity in the House shall also be borne by the Company.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. The said re-appointment of Mr. Rajneesh Bansal (DIN 00077230) as Executive Director and fixation of his remuneration w.e.f. 01-04-2015 is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 8 is to be passed as Special Resolution.

The Directors Mr. Sat Paul Bansal (DIN 00077499), Mr. Rajneesh Bansal (DIN 00077230), Mrs. Sarita Rani Bansal (DIN 00094504) and Mr. Sandeep Bansal (DIN 00094391) may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice except to the extent of their respective shareholding.

ITEM NO. 9

Smt. Sarita Rani BanSal, Whole Time Director (DIN 00094504) of the Company was appointed as such by Members of the Company in their Annual General Meeting held on 26-09-2014 on a remuneration @ Rs. 2,00,000/- (Rupees Two Lacs Only) per month. The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Mrs. Sarita Rani Bansal (DIN 00094504), the Whole Time Director of the Company subject to approval of shareholders @ Rs. 2,00,000/- (Rupees Two Lacs Only) per month plus Commission upto 1% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon her performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. The said revision in the remuneration of Mrs. Sarita Rani Bansal, Whole Time Director (DIN 00094504) w.e.f. 01-04-2015 is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 9 is to be passed as Special Resolution.

Further, during the tenure Smt. Sarita Rani Bansal (DIN 00094504) will turn more than 70 years of age. However, she is very active and keeps fit & healthy. She has been playing a very active role in taking forward the objectives of the Company. Considering her contribution towards the growth of the Company, her continuance as Whole Time Director of the Company will be highly beneficial for the Company.

The Directors Mr. Sat Paul Bansal (DIN 00077499), Mr. Rajneesh Bansal (DIN 00077230), Mrs. Sarita Rani Bansal (DIN 00094504) and Mr. Sandeep Bansal (DIN 00094391) may be treated as interested in this resolution as members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice except to the extent of their respective shareholding.

ITEM NO. 10

Sh. Surinder Singh Bedi, Whole Time Director (DIN 06932337) of the Company was appointed as such by Members of the Company in their Annual General Meeting held on 26-09-2014 on an Annual Remuneration @ Rs. 9,20,000/- (Rupees Nine Lacs Twenty Thousand Only). The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Sh. Surinder Singh Bedi, the Whole Time Director (DIN 06932337) of the Company w.e.f. 01-06-2015 subject to approval of shareholders @ Rs. 9,30,000/- (Rupees Nine Lacs Thirty

Thousand Only) plus Annual performance bonus of Rs. 45000/- (Rupees Forty Five Thousand Only) based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

As per the requirements of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and increase/change in their remuneration is to be made with approval of the Shareholders in the General Meeting. The said revision in the remuneration of Sh. Surinder Singh Bedi, Whole Time Director (DIN 06932337) w.e.f. 01-06-2015 is subject to approval of the Members of the Company. Therefore your Directors recommend the Resolution set out at Item no. 10 is to be passed as Special Resolution.

Further, during the tenure Sh. Surinder Singh Bedi, Whole Time Director (DIN 06932337) will turn more than 70 years of age. However, he is very active and keeps fit & healthy. He has been playing a very active role in taking forward the objectives of the Company. Considering his contribution towards the growth of the Company, his continuance as Whole Time Director of the Company will be highly beneficial for the Company.

No Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice except to the extent of their respective shareholding. The appointee Director may please be treated as interest in the resolution.

Place: Chandigarh
Date: August 13, 2015

By order of the Board of Directors
For **PAUL MERCHANTS LIMITED**

SD/-
HARDAM SINGH
(COMPANY SECRETARY)
FCS - 5046

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director Mr. Arjun Pandurang Ghugal

Date of first appointment as an Additional Director 25-10-2014
(As Independent Director) by Board

Date of Birth, Age 13-07-1953, 62 years
Designation Independent Director

Mr. Arjun Pandurang Ghugal is proposed to be appointed as the Director of the Company in the ensuing Annual General Meeting.

Experience and Expertise in Specific Functional Area

Mr. Arjun Pandurang Ghugal holds a rich experience of 34 years in banking sector, is a JAIIB holder and a post-graduate in Agriculture. He served on the Board of Central Depository Services Ltd (CDSL) and Bank of India, Uganda Ltd (subsidiary of Bank of India). During his tenure of 34 years, he received various awards like “Best Banker Award”, “Aadhar Excellence Award” and WSIS for the excellence achievements on “Financial Inclusion” front

Terms and Conditions for appointment:

Term:- He is proposed to be appointed for a term of 5 years and he will not be liable to retire by rotation.

Remuneration :- He will be paid Sitting fee as decided between him and the Board from time to time apart from re-imbursement of expenses for attending Board Meetings.

Remuneration last drawn :- Not Applicable.

Qualification: M.Sc. (Agriculture) & JAIIB

List of other Directorships: Nil

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd: None

Chairman/Member of the Committee of the Directors Of other Companies Nil

Shareholding in the Company as on the date of this report : Holding Nil Equity shares in his name or in the name of his

relatives. No other person is holding any shares in the Company on his behalf on beneficial basis.

Relationship:- Mr. Arjun Pandurang Ghugal is not related to any Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year - 1

Other Directorships, Memberships/Chairmanship of Committees of other Boards NIL

Justification for appointment:

Mr. Arjun Pandurang Ghugal holds a rich experience of 34 years in banking sector and also served on the Board of Central Depository Services Ltd (CDSL) and Bank of India, Uganda Ltd (subsidiary of Bank of India). As such, Board is of the opinion that he will provide useful value addition to the decision making process of the Board.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director

Mr. Krishan Lall Khetarpaul

Date of first appointment as an Additional Director 25-10-2014

(As Independent Director) by Board

Date of Birth, Age

02-07-1943, 72 Years

Designation

Independent Director

Mr. Krishan Lall Khetarpaul is proposed to be appointed as the Director of the Company in the ensuing Annual General Meeting.

Experience and Expertise in Specific Functional Area

Mr. Krishan Lall Khetarpaul is having rich experience of almost 40 years. He retired as an Executive Director of RBI in June 2003. He also served as the Head of the Standing Technical Committee of RBI & SEBI for Capital Markets and was the member of the Working Group on Consolidated Accounting and Supervision and Member of the Consultative Group of Directors of Banks/Financial Institutions to review the functioning of their Boards.

He served on the Boards of Punjab National Bank and Jammu & Kashmir Bank Ltd. as a nominee director and as a Trustee on the Board of Unit Trust of India. He also served as a Director on the Board of Deposit Insurance & Credit Guarantee Corporation and Punjab National Bank Institute of Information Technology, Lucknow and as a Member on the Governing Council of Indian Institute of Banking & Finance. He wrote books on Indian Financial System and Banking practices in India.

Terms and Conditions for appointment:

Term:- He is proposed to be appointed for a term of 5 years and he will not be liable to retire by rotation.

Remuneration: - He will be paid Sitting fee as decided between him and the Board from time to time apart from re-imbursement of expenses for attending Board Meetings.

Remuneration last drawn: - Not Applicable.

Qualification:

BSc Hons. (Maths), M.A.(Economic Statistics), CAIIB and Diploma in Journalism

List of other Directorships:

Almondz Global Securities Limited
Jasch Industries Limited

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

Nil

Chairman/Member of the Committee of the Directors of other Companies

1. Member of Audit Committee and Nomination cum Remuneration Committee of Almondz Global Securities Limited.

2. Chairman of Audit Committee & Member of Nomination cum Remuneration Committee of Jasch Industries Limited

Shareholding in the Company as on the date of this report

: Holding Nil Equity shares in his name or in the name of his relatives. No other person is holding any shares in the Company on his behalf on beneficial basis.

Relationship:- Mr. Krishan Lall Khetarpaul is not related to any Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year - 1**Justification for appointment:**

Mr. Krishan Lall Khetarpaul holds a rich experience of 40 years in banking sector, RBI and SEBI, various Financial Institutions and Corporates. Considering his qualifications and experience, Board is of the opinion that he will provide useful value addition to the decision making process of the Board.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Sandeep Bansal
Date of Original Appointment:	18.09.1993
Date of Birth, Age	25.12.1970, 45 Years
Designation	Non-Executive Non-Independent Director

Mr. Sandeep Bansal, who is liable to retire by rotation and being eligible, is proposed to be re-appointed as the Director of the Company in the ensuing Annual General Meeting.

Expertise in Specific Functional Area:

Preparing budgets, financial planning, Network expansion, Marketing strategy. As a director of the Company, successfully expanded the International Money Transfer Business of the Company to Southern parts of India, lent innovative initiatives to marketing policy of the Company and effectively implemented budgetary controls.

Terms and Conditions for re-appointment:

Term:- He is a non executive Director. Therefore, his term is not fixed. He will be liable to retire by rotation.

Remuneration: - At present he is not drawing any type of Remuneration.

Remuneration last drawn: - He is being re-appointed on being liable to retire by rotation. Even before retirement, he was not drawing any remuneration.

Qualification: Graduate in Arts

List of other Directorships:

1. Chandigarh Network Systems Pvt. Ltd.
2. Paul E Commerce Pvt. Ltd.
3. Paul Energy Projects Private Limited
4. Divya Broadcasting Network Pvt. Ltd.
5. Paul Entertainments Pvt. Ltd.
6. Paul Broadcasting Private Limited
7. Paul Fast Remit Private Limited
8. INX Music Private Limited
9. Prabhsharanshanti Films Private Limited
10. BBSM Films Private Limited

Chairman/Member of the Committee

of the Directors of Paul Merchants Ltd:

1. Member of Executive Committee
2. Member of Stakeholders Relationship Committee
3. Member of Nomination & Remuneration Committee
4. Chairman of CSR Committee

**Chairman/Member of the Committee of the Directors
of other Companies****NIL****Shareholding in the Company as on
the date of this report**

: Holding 144507 Equity shares in
his name.

Relationship:- Mr. Sandeep Bansal is son of Mr. Sat Paul Bansal, Chairman cum Managing Director & Mrs. Sarita Rani Bansal, Whole Time Director. He is brother of Mr. Rajneesh Bansal, Executive Director of the Company. He is not related to any other Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year - 3**Justification for re-appointment:**

Mr. Sandeep Bansal has over twenty two years of diverse experience as a Director of Paul Merchants Limited, and has demonstrated his leadership skills, tact and initiative in conjunction with the company's goal & objectives. As a Director, he is looking after Marketing, Advertising & other business promotion activities of the company. As such, Board is of the opinion that he will provide useful value addition to the decision making process of the Board.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mrs. Sarita Rani Bansal
Date of Original Appointment:	31.01.2012
Date of Birth, Age	08.01.1948, 67 Years
Designation	Whole Time Director

It is proposed to Re-structure remuneration of Mrs. Sarita Rani Bansal w.e.f 01.04.2015 subject to approval of shareholders in the ensuing Annual General Meeting.

Expertise in Specific Functional Area:

Mrs. Sarita Rani Bansal is around 67 years of age and a Graduate in Arts and has been associated with Paul Merchants Limited for over 15 years and served as a Director of the Company from year 1992 to 2008. 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 Human Resource management and administration of the business activities. She is very active in Social World and supports many NGO's involved in upliftment of the poor and education of economically weaker children.

Terms and Conditions for re-structure of remuneration:

Term:- Mrs. Sarita Rani Bansal was designated as Whole time Director w.e.f 01.04.2014 for a term of 5 years ending with 31.03.2019 by the Members in their last Annual General Meeting. She will be liable to retire by rotation.

Remuneration: - W.e.f. 01-04-2015, the Board has fixed her remuneration subject to approval by shareholders in the ensuing Annual General Meeting. She will be paid remuneration @ Rs. 2,00,000/- per month plus a commission upto 1% of the Net Profits of the Company earned during a Financial Year based upon her performance as decided by the Nomination & Remuneration Committee of the board subject to the overall limits as provided in Companies Act, 2013.

Remuneration last drawn: - Rs 24,00,000/- Lakh Per Annum.

Qualification:	Graduate in Arts
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List of other Directorships:

1. Paul E Commerce Pvt. Ltd.
2. Divya Broadcasting Network Pvt. Ltd.
3. Paul Broadcasting Private Limited

**Chairman/Member of the Committee
of the Directors of Paul Merchants Ltd:**

Nil

**Chairman/Member of the Committee of the Directors
of other Companies**

NIL

**Shareholding in the Company as on
the date of this report**

: Holding 144500 Equity shares in
her name.

Relationship:- Mrs. Sarita Rani Bansal is wife of Mr. Sat Paul Bansal, Chairman cum Managing Director and mother of Mr. Rajneesh Bansal, Executive Director and Mr. Sandeep Bansal, Director. She is not related to any other Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year - 4

Justification for re-structure of remuneration:

Mrs. Sarita Rani Bansal has over 15 years of diverse experience and has demonstrated her leadership skills, tact and initiative in conjunction with the company's goal & objectives. As a Director, she lends inputs in Human Resource management and administration of the business activities. To make her remuneration performance linked, the re-structure of her remuneration is proposed.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Rajneesh Bansal
Date of Original Appointment:	27.02.1999
Date of Birth, Age	27.07.1974, 41 Years
Designation	Executive Director

Mr. Rajneesh Bansal, whose tenure as Executive Director ended on 31.03.2015, was re-appointed as an Executive Director by the Board of Directors for a further term of 5 years w.e.f. 01.04.2015 subject to approval of the Shareholders in the ensuing Annual General Meeting.

Expertise 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 goal & objectives.

Terms and Conditions for re-appointment:

Term:- It is proposed to re-appoint Mr. Rajneesh Bansal as Executive Director of the Company for a term of 5 years commencing from 01.04.2015 and ending with 31.03.2020. He will be liable to retire by rotation.

Remuneration: - W.e.f. 01-04-2015, the Board has fixed his remuneration subject to approval by shareholders in the ensuing Annual General Meeting as follows:-

- a. Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month w.e.f. 01-04-2015.
- b. Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall limits as provided in Companies Act, 2013.
- c. Monthly Rent Free accommodation valued at Rs. 1,50,000/- (Rupees One Lakh Fifty thousand Only). Water/electricity in the House shall also be borne by the Company.

Remuneration last drawn: - Rs 60,00,000/- Lakh Per annum in the form of Commission.

Qualification: MBA

List of other Directorships:

1. Paul Overseas Pvt. Ltd.
2. Paul Energy Projects Pvt. Ltd.
3. Paul Excursions Pvt. Ltd.
4. Paul Fast Remit Pvt. Ltd.
5. Talk More Communications Pvt. Ltd.
6. Paul Fincap Pvt. Ltd.
7. PML Holidays Pvt. Ltd.
8. All India Association of Authorized Money Changers and Money Transfer Agents

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:

1. Member of Executive Committee
2. Member of Stakeholders Relationship Committee
3. Member of CSR Committee

Chairman/Member of the Committee of the Directors of other Companies **NIL**

Shareholding in the Company as on the date of this report : Holding 149746 Equity shares in his name.

Relationship:- Mr. Rajneesh Bansal is son of Mr. Sat Paul Bansal, Chairman cum Managing Director & Mrs. Sarita Rani Bansal, Whole Time 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.

No. of Meetings of Board attended during the year - 3

Justification for re-appointment:

Mr. Rajneesh Bansal has over 16 years of diverse experience and has demonstrated his leadership skills, tact and initiative in conjunction with the company's goal & objectives. As a Director, he lends inputs in Forex & Travel Divisions, third party products of PML. He is also involved in overall strategy, management & operation of International Money Transfer Business of PML. As such, Board is of the opinion that he will provide useful value addition to the decision making process of the Board.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Sat Paul Bansal
Date of Original Appointment:	27.09.1990
Date of Birth, Age	22.07.1947, 68 Years
Designation	Chairman Cum Managing Director

It is proposed to re-structure remuneration of Mr. Sat Paul Bansal, Chairman Cum Managing Director of the company w.e.f 01.04.2015 subject to final approval of shareholders in the ensuing Annual General Meeting.

Expertise in Specific Functional Area:

Mr. Sat Paul Bansal is around 68 years of age and a Graduate in Arts and has been associated with Paul Merchants Limited for over 24 years. He is the Promoter director of the Company and ever since joining the Company, has been spearheading all the activities of the Company. He has been leading the formulation of strategy, corporate Policy, Corporate objectives and decision making process of Board through his active participation.

Terms and Conditions for re-structure of Remuneration:

Term:- Mr. Sat Paul Bansal was Re-appointed as Chairman Cum Managing Director for a period of 5 years w.e.f 01.04.2014 till 31.03.2019 by the Members in the last Annual General Meeting of the Company.

Remuneration: - The following remuneration is proposed subject to final approval of shareholders in the ensuing Annual General Meeting:-

- (a) Rs.12,00,000/- (Rupees Twelve Lacs Only) per month w.e.f. 01.04.2015.
- (b) Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

Remuneration last drawn: - Rs 1,80,000,00/- Per annum in the form of Commission.

Qualification: Graduate

List of other Directorships:

1. Paul Overseas Pvt. Ltd.
2. Paul Energy Projects Pvt. Ltd.
3. Paul Excursions Pvt. Ltd.
4. Paul Fast Remit Pvt. Ltd.
5. Paul Fincap Pvt. Ltd.
6. PML Holidays Pvt. Ltd.

Chairman/Member of the Committee of the Directors of Paul Merchants Ltd: Chairman of Executive Committee

Chairman/Member of the Committee of the Directors of other Companies **NIL**

Shareholding in the Company as on the date of this report : Holding 201100 Equity shares in his name.

Relationship:- Mr. Sat Paul Bansal is husband of Mrs. Sarita Rani Bansal, Whole Time Director. He is father of Mr. Rajneesh Bansal, Executive Director and Mr. Sandeep Bansal, Director. He is not related to any other Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year - 4

Justification for re-structure of Remuneration:

Mr. Sat Paul Bansal has over 24 years of diverse experience in the Company and as a Promoter Director, has played monumental role in the growth and expansion of the Company. To make his remuneration performance linked, the re-structure of his remuneration is proposed.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, FORMING PART OF THE CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Surinder Singh Bedi
Date of Original Appointment:	04.08.2014
Date of Birth, Age	17.07.1947, 68 Years
Designation	Whole Time Director

Mr. Surinder Singh Bedi, who is liable to retire by rotation and being eligible, is proposed to be re-appointed as the Director of the Company in the ensuing Annual General Meeting.

Expertise in Specific Functional Area:

Worked with Reserve Bank of India for 40 years & retired as Deputy General Manager, with Personal Promotion as General Manager, on 31st July 2007. In RBI had headed various Departments namely – Foreign Exchange Department, Currency Department, Deptt. of Banking Operations & Development at Lucknow & Chandigarh. While in Jammu, had also worked as Personnel Manager for 3 years in RBI

Terms and Conditions for re-appointment:

Term:- He was appointed on 04.08.2014 as whole time Director for a period of 5 years till 31.03.2019. He is liable to retire by rotation.

Remuneration: - The Board has fixed his remuneration @ 9,30,000/- per annum w.e.f. 01-06-2015. Besides, he will be paid performance bonus of Rs. 45,000/- as decided by the Nomination & Remuneration Committee.

Remuneration last drawn: - Rs 5,88,253 in the FY 2014-15.

Qualification:	Bachelor of Arts, Certified Associate of Indian Institute of Bankers (Part I)
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List of other Directorships:	NIL
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Chairman/Member of the Committee of the Directors of Paul Merchants Ltd:	NIL
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**Chairman/Member of the Committee of the Directors
of other Companies**

NIL

**Shareholding in the Company as on
the date of this report:**

Holding Nil Equity shares in his name or in the name of his relatives. No other person is holding any shares in the Company on his behalf on beneficial basis.

Relationship:- Mr. Surinder Singh Bedi is not related to any Director, Manager or Key Managerial Personnel of the Company.

No. of Meetings of Board attended during the year – 3

Justification for re-appointment:

Mr. Surinder Singh Bedi has over 40 years of diverse experience and has demonstrated his leadership skills, tact and initiative in conjunction with the company's goal & objectives. As Whole Time Director, he lends inputs in all the activities of Reserve Bank of India. As such, Board is of the opinion that he will provide useful value addition to the decision making process of the Board.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 31st Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS :-

The financial results of the Company for the year under review are summarized for your consideration:

Particulars	2014-2015 (Amount in Rs.)	2013-14 (Amount in Rs.)
Gross Income	2167,18,51,504	2005,28,57,281
Profit Before Interest and Depreciation	30,02,53,148	29,10,95,960
Interest	2,98,47,798	2,26,50,075
Gross Profit	27,04,05,350	26,84,45,885
Provision for Depreciation	2,90,09,118	1,96,53,452
Net Profit Before Tax	24,13,96,232	24,87,92,433
Provision for Tax	8,73,80,299	9,03,99,159
Deferred Tax	(46,05,279)	(64,01,113)
Net Profit After Tax	15,86,21,212	16,47,94,387
Balance of Surplus brought forward	101,51,27,730	85,37,84,458
Balance available for appropriation	117,37,48,942	101,85,78,845
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	117,37,48,942	101,85,78,845

STATE OF COMPANY'S AFFAIRS/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/HIGHLIGHTS/OPERATIONS

The Company operates principally in three business verticals International Money Transfer, Foreign Exchange and Tours & Travels. During the year under review, Gross revenue from International Money Transfer activities stood at Rs. 109,52,54,501/-, from Foreign Exchange Services stood at Rs. 2013,68,41,058/- and from Tours & Travel Segment stood at Rs. 35,15,46,591. The Profit before tax stood at Rs. 24,13,96,231/- and Profit after stood at Rs. 15,86,21,212/-. For further details, kindly refer to Management Discussion & Analysis Report Annexure D-3 and Corporate Governance Report which forms part of this report.

DIVIDEND :-

Your Directors have decided to reinvest the earnings in the growth of business and for this reason, have decided to not to declare any Dividend for the year under review.

RESERVES:-

Entire amount of Net Profit of Rs. 15,86,21,212.27/- has been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." No amount has been transferred to any reserves.

DIRECTORS:-

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sandeep Bansal (DIN 00094391) and Mr. Surinder Singh Bedi (DIN 06932337), Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Arjun Pandurang Ghugal (DIN 02414741) and Mr. Krishan Lall Khetarpaul (DIN 01268756) had been appointed as additional Directors, designated as Independent Directors of the Company by the Board of Directors. They hold office upto the date of the ensuing Annual General Meeting and are proposed to be appointed as Independent Directors by the Members. The Company has received requisite notices and deposits in writing from members proposing them for appointment as Independent Directors.

In the opinion of the Board, Arjun Pandurang Ghugal (DIN 02414741) and Mr. Krishan Lall Khetarpaul (DIN 01268756) fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. Arjun Pandurang Ghugal (DIN 02414741) and Mr. Krishan Lall Khetarpaul (DIN 01268756) are independent of the management.

Sh. Manjit Singh Bhatia (DIN 06728226), Independent Director resigned from the office of the Directorship in the Company on 27-05-2014. Sh. Ram Krishan Gupta, Independent Director expired on 25-07-2014 and as such ceased to be the Director of the Company. Sh. Harjinder Singh (DIN 06714681), Whole Time Director resigned from the office of the Directorship in the Company on 04-08-2014. Sh Tarsem Garg (DIN 00454657), Independent Director resigned from the office of the Directorship in the Company on 25-10-2014.

Sh. Vigyan Arora (DIN 00806647), who has been serving as an Independent Director w.e.f. 01-04-2010 was re-appointed in terms of provisions of the Companies Act, 2013 for a period of 5 years in the previous Annual General Meeting of the Company held on 26-09-2014. Further, there is no Independent Director who was appointed after holding office for a period of 5 years

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with

Schedule V of the said Act, re-structured the remuneration of Sh. Sat Paul Bansal (DIN 00077499), Chairman cum Managing Director of the Company subject to approval of shareholders @ Rs.12,00,000/- (Rupees Twelve Lacs Only) per month plus Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 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 Executive Director of the Company subject to approval of shareholders for a period of 5 years w.e.f. 01-04-2015 on a remuneration @ Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per month plus Commission upto 2% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall limits as provided in Companies Act, 2013. In addition, he shall be entitled to Monthly Rent Free accommodation valued at Rs. 1,50,000/- (Rupees One Lakh Fifty thousand Only). Water/electricity in the House shall also be borne by the Company.

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, re-structured the remuneration of Mrs. Sarita Rani Bansal (DIN 00094504), the Whole Time Director of the Company subject to approval of shareholders @ Rs.2,00,000/- (Rupees Two Lacs Only) per month plus Commission upto 1% of the Net Profits of the Company earned during a financial year w.e.f. 01.04.2015 based upon her performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

The Board of Directors of the Company had, subject to the Provisions of Sections 196, 197, 198 and all other applicable Provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act, increased the remuneration of Sh. Surinder Singh Bedi (DIN 06932337), the Whole Time Director of the Company subject to approval of shareholders @ Rs.9,30,000/- (Rupees Nine Lacs Thirty Thousand Only) per Annum plus Performance Bonus of Rs. 45,000/- (Rupees Forty Five Thousand Only) w.e.f. 01.06.2015 based upon his performance as decided by the Nomination and Remuneration Committee of the Board subject to the overall maximum limits of remuneration as provided in Companies Act, 2013.

The Brief Resumes and other details relating to the Directors who are proposed to appointed/re-appointed, as required to be disclosed under Clause 49 of the Listing Agreement, form part of the Notice of Annual General Meeting.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Sh. Sat Paul Bansal	Chairman cum Managing Director
Sh. Tilak Raj Khepar	Chief Financial Officer
Sh. Hardam Singh	Company Secretary

During the year, Sh. Tilak Raj Khepar was designated as Chief Financial Officer of the Company w.e.f. 01.04.2014. There was no other change (appointment or cessation) in the office of any KMP.

SHARE CAPITAL

a. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any shares with Differential Rights during the year under review.

b. ISSUE OF SWEAT EQUITY SHARE

The Company has not issued any Sweat Equity shares or Employee Stock Options during the year under review.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments, effecting the Financial position of the Company happening between the end of the Financial Year of the Company and date of this Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

The equity shares of the company were earlier listed on the Stock Exchange at New Delhi. The Delhi Stock Exchange has been de-recognized by the Securities & Exchange Board of India. Therefore, your Company had filed its application with Bombay Stock Exchange under Direct Listing route for getting the scrips of the Company listed at Bombay Stock Exchange (BSE) and the Hon'ble Exchange was pleased to grant Trading permission vide its letter no. DCS/DL/AM/TP/72/2015-16 dated 17-04-2015 according its permission to trade the equity shares of the Company on BSE w.e.f. 21.04.2015.

The Company has tied up with Yes Bank as its Business Correspondent and has entered into a tripartite Referral Agreement with DCB Bank and Western Union Business Solutions (USA), LLC for offering International Outward Business Payment Solutions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The requisite information has been given by way of an Annexure D-1 to this Report.

CHANGES HAPPENING DURING THE FINANCIAL YEAR

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- a. In the nature of Company's business
- b. Generally in the class of business in which the Company has an interest

Further, the Company has no Subsidiary and therefore information regarding any change in subsidiaries or in the nature of business carried on by them is not applicable to the Company.

CORPORATE GOVERNANCE :-

Your Company is committed to maintain the highest standards of Corporate Governance. As required under Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance is annexed herewith and forms a part of this Annual Report. A Certificate from Mr. Sanjeev Sharma, a practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed under Clause 49 (XI) (A) of the Listing Agreement.

BUSINESS RESPONSIBILITY REPORT

Clause 55 of the Listing Agreement is not applicable to the Company.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy

on remuneration of Directors, KMP and other employees is attached as Annexure D-2, which forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section as Annexure D-3 forming part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES:-

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling in the bracket as defined in Rule 5 (2)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure D-4 which forms part of this report.

DETAILS OF COMMISSION RECEIVED BY MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

Net Commission paid to Mr. Sat Paul Bansal, the Chairman cum Managing Director of the Company for the Financial Year 2014-15 comes to Rs. 1,79,02,314/-

Net Commission paid to Mr. Rajneesh Bansal, the Executive Director of the Company for the Financial Year 2014-15 comes to Rs. 55,08,404/-

NUMBER OF MEETINGS OF BOARD

During the year 2014-15, 4 (Four) Board Meetings were held and 1 (One) Independent Directors meeting was held on 11.02.2015 as required under Schedule IV of Companies Act, 2013 and as per Clause 49 of the Listing Agreement. The dates on which the Board Meetings were held are 27-05-2014, 04-08-2014, 25-10-2014 and 11-02-2015.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following is the criteria for evaluation:-

- a. Criteria for evaluation of the Board of Directors as a whole:
 - i. The Frequency of Meetings
 - ii. Quantum of Agenda
 - iii. Administration of Meetings
 - iv. Flow and quantity of Information from the Management to the Board
 - v. Number of Committees and their role.
 - vi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors including Independent Directors;
 - i. Experience and ability to contribute to the decision making process
 - ii. Problem solving approach and guidance to the Management
 - iii. Attendance and Participation in the Meetings
 - iv. Personal competencies and contribution to strategy formulation
 - v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met separately on 11.02.2015 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors express their satisfaction with the evaluation process.

STATUTORY AUDITORS & AUDITORS REPORT:-

M/s Jain & Associates (Firm Regn. No. 01361N), Chartered Accountants, Chandigarh, were appointed as Statutory Auditors of the Company in the last Annual General Meeting. As their term expires at the ensuing Annual General Meeting, they have offered themselves for re- appointment as they are eligible for re-appointment. They are proposed to be re-appointed from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company for the Financial year 2019-2020.

The Company has obtained a Certificate from the Auditors under Rule 4 (1) of The Companies (Audit and Auditors) Rules, 2014. They have also issued a Certificate to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013. The Auditors have vide their letter dated August 13 , 2015 also confirmed that they have

subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors' Report being self-explanatory require no comments from the Directors. Further, there are no reservations, qualifications or adverse remarks in the Audit Report given by them in respect of the Financial Year 2014-15.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora (FCS 4566), a Company Secretary in practice having CP no. 3645, was appointed as Secretarial Auditor of the Company for the financial year 2014-15 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is attached as Annexure D-5 and forms part of this report.

There are no qualifications or observations or other remarks by the Secretarial Auditors in the Report issued by them for the financial year 2014-15 which call for any explanation from the Board of Directors.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In terms of Rule 6 of Companies (Accounts) Rules, 2014, nothing contained in the said rule shall, subject to any other law or regulation, apply for the financial year commencing from the 1st day of April, 2014 and ending on the 31 March, 2015, in case of a company which does not have a subsidiary or subsidiaries but has one or more associate companies or joint ventures or both, for the consolidation of financial statement in respect of associate companies or joint ventures or both, as the case may be. As the Company does not have any Subsidiary, the accounts have not been consolidated for the FY 2014-15. However, report on the Joint Venture Company in the prescribed format AOC-1 is annexed to this Report as Annexure D-6.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by Concurrent and Statutory Audit. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by regular supervision of the Audit Committee over Internal Audit. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board on Quarterly basis.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. During the year, as per the requirements of Listing Agreement with the Stock Exchanges, a Risk Management Committee was voluntarily constituted by the Board of Directors with responsibility of preparation of Risk Management Policy, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis, to update the Risk management on quarterly basis, to report key changes in critical risks to the Board on an ongoing basis, to report critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board. The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks. Further, the Company identifies risks and control systems are instituted to ensure that the risks in each business process are minimized/mitigated. The Board provides oversight and reviews the Risk Management Policy on a regular basis. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company has no subsidiaries or Associates as defined in the Companies Act, 2013. The Company has one Joint Venture Company in the name of M/s Horizon Remit Sdn. Bhd. Malaysia. The Company holds 29.389 % equity stake in the said Joint Venture Company. Weizmann Forex Ltd (CIN L65990MH1985PLC037697) is the other partner in the said Joint Venture Company. Report on the performance and Financial position of the Joint Venture Company in the specified format AOC-1 is annexed to the Directors' Report as Annexure D-6.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2014-15 in terms of Chapter V of the Companies Act, 2013. Information in this regard, therefore, is nil.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

AUDIT COMMITTEE

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013 and Clause 49 of listing agreement with the stock exchange, an audit committee has been duly constituted. The Audit Committee as on March 31, 2015 comprises of the following Independent Directors:

Shri. Vigyan Arora	Independent Director, Chairman
Shri Dilbagh Singh Sidhu	Independent Director, Member
Shri Arjun Pandurang Ghugal	Independent Director, Member

w.e.f. 22-05-2015, following is the composition of the Audit Committee:-

Shri. Vigyan Arora	Independent Director, Chairman
Shri Dilbagh Singh Sidhu	Independent Director, Member
Shri Ajay Kumar Arora	Independent Director, Member

Details of the Audit Committee have been separately given in the corporate governance report. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

In terms of Clause 49 of the Listing Agreement and pursuant to the provisions of Companies Act, 2013, Nomination & Remuneration Committee as on March 31, 2015 comprises of the following Directors:

Sh. Dilbag Singh Sidhu	Independent Director, Chairman
Sh. Sandeep Bansal	Non Executive Director, Member
Shri. Vigyan Arora	Independent Director, Member

The details of Remuneration Policy and the Committee are furnished in the Report on Corporate Governance, which is annexed herewith.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Clause 49 of the Listing Agreement, the Company has constituted Stakeholders Relationship Committee with following composition as on March 31, 2015:-

Sh. Vigyan Arora	Independent Director, Chairman
Sh. Rajneesh Bansal	Executive Director, Member
Sh. Sandeep Bansal	Non Executive Director, Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee of the Board with the following composition:

1	Sh. Sandeep Bansal	Non Executive Director, Chairman
2	Sh. Rajneesh Bansal	Executive Director, Member
3	Sh. Vigyan Arora	Independent Director, Member

Other details of the Committee and CSR Policy is furnished in the Report on Corporate Governance, which is annexed herewith. The CSR Policy is also available on the website of the Company <http://paulmerchants.net/CSR-Policy.pdf>. The annual report on CSR activities is furnished in Annexure D-7, which forms part of this report.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

There is no change in the Capital Structure of the Company during the year under review. The shares of the Company were previously listed on Delhi Stock Exchange and now w.e.f. 21.04.2015, the shares of the Company are available for trading on Bombay Stock Exchange.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2015 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure D-8 and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2014-15 are attached as Annexure D-9 which forms part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. Hence, provisions of Section 188 (1) are not applicable. However, as these transactions were in the ordinary course of business and on an arm's length basis, in the opinion of the Board these transactions are justified to be executed. The details of these transactions is given in Annexure D-10, which forms part of this report.

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. Your attention is also drawn to the Related Party disclosures set out in Note no. 32 of the Financial Statements.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <http://paulmerchants.net/Related-Party-Transaction-Policy.pdf>.

VIGIL MECHANISM

The Company has established a Vigil Mechanism cum Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of Clause 49 of the Listing Agreement. The details of the said Vigil Mechanism cum Whistle Blower Policy is given in the Corporate Governance Section, which is annexed herewith. The Vigil Mechanism cum Whistle Blower Policy is also available on the Company's website <http://paulmerchants.net/Vigil%20Mechanism.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDUSTRIAL RELATIONSHIPS:-

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

COMPLIANCE

The company has devised proper systems to ensure compliance of all laws applicable to the company and the compliance reports issued by the Departmental Heads are placed before the Board every Quarter confirming compliance by the Company with all applicable Laws.

LISTING AND LISTING AGREEMENT :-

The equity shares of the company were earlier listed on the Stock Exchange at New Delhi. Since due to nil trading at Delhi Stock Exchange (DSE) and recognition of DSE being withdrawn by the Securities & Exchange Board of India (SEBI), your Company had filed its application with Bombay Stock Exchange under Direct Listing route for getting the scrips of the Company listed at Bombay Stock Exchange (BSE) with the sole intent of providing liquidity to the existing Shareholders.

In this regard, BSE vide its letter bearing no. DCS/DL/AM/TP/72/2015-16 dated 17-04-2015 has granted Trading permission for dealing and trading in the scrips of the Company w.e.f. 21.04.2015.

The company has already paid listing fees for the year 2015-2016 to the Bombay Stock Exchange.

CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49 (IX) of the Listing Agreement, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

DEMATERIALIZATION OF SHARES

As mentioned in Company's earlier Annual Reports, the Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. About 95% of the issued shares of the Company are already in dematerialized form. M/s Alankit Assignments Limited, New Delhi are acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 26-09-2014) with the Ministry of Corporate Affairs.

FINANCIAL STATEMENTS

Annual Report 2014-15 of the Company containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis and Corporate Governance Report) are being sent via email to all shareholders who have provided their email address(es). To others, the Annual Report is being sent by post. Full version of Annual Report 2014-15 is also available for inspection at the registered office of the Company during working hours upto the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website www.paulmerchants.net. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2014-15, upon receipt of written request from you, as a member of the Company.

ACKNOWLEDGEMENT:-

Your Directors wish to express their sincere appreciation to valued Clients, Reserve Bank of India, Western Union Financial Services Inc, U.S.A, Company's Bankers, Government Agencies and Employees of the company for their continued support & co-operation.

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 00077499)**

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR
(DIN 00077230)**

PLACE: CHANDIGARH
Date: August 13, 2015

ANNEXURE D-1 TO THE DIRECTORS' REPORT:-

A. Conservation of Energy :

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. The Energy conservation measures include replacement of incandescent lights with low power consuming LED lights and compact Fluorescent Lights, replacement of old electrical units with new energy efficient units. Staff of the Company is regularly sensitized about conservation of power.

B. Technology Absorption :

The Company continues to absorb and upgrade modern technologies in its operations and back-end support functions like Accounts, Human Resource Management, Operations and Compliance functions.

C. Foreign exchange earnings and outgo:

Under International Money Transfer Services, the Company exports the services to Western Union Services Inc., USA.

As India is only a Receipt country, initiatives to increase the quantum of this service is limited in scope. Yet, many initiatives are undertaken to increase the brand visibility, customer awareness and bandwidth of the Network which ultimately translates into incremental revenues. These initiatives include Network expansion, promotional campaigns and incentive plans. The Company spent a sum of Rs. 7,57,29,777/- on these initiatives. These initiatives will be continued to be undertaken in the times to come with suitable variations as per needs.

Total Foreign Exchange used and earned:-

	2014-15	2013-14
PARTICULARS	Amount (Rs. In lacs)	Amount (Rs. In lacs)
Foreign Exchange Outgo		
Towards Travelling Overseas	31.67	24.65
Towards Advertisements & Business Promotion	90.11	3.12
Towards Tour Packaging Business	169.00	159.65
Towards Investments	28.58	78.95
Total	319.36	266.38
Foreign Exchange Receipts		
Gross Remittance from W.U.	1538809.82	1529958.13
Tour Packaging Business	143.00	209.27
Total	1538952.82	1530167.40

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 00077499)**

PLACE: CHANDIGARH
Date: August 13, 2015

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR
(DIN 00077230)**

ANNEXURE D- 2 TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2. **Board** means Board of Directors of the Company.

2.3. **Directors** mean Directors of the Company.

2.4. **Key Managerial Personnel** means

2.4.1. Chief Executive Officer or the Managing Director or the Manager;

2.4.2. Whole-time director;

2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. such other officer as may be prescribed.

2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

2.6. **“Remuneration”** means money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and

experience of the person for appointment as Director, KMP or at Senior Management level in line with the Business of the Company, the Industry Structure which the Company operates in and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment to ensure that he/she is able to discharge his duties in a diligent manner. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- d) A person shall be eligible for appointment as managing director of the company if he has worked as whole time director or manager for at least 3 years in a public limited company.
- e) The Chief Financial Officer of the Company shall necessarily be a member of Institute of Chartered Accountants of India. The Company Secretary of the Company shall necessarily be a member of Institute of Company Secretaries of India. For any other position in the Senior Management, where a specific educational qualification is desirable to discharge the functions and duties attached to that particular position, the person shall necessarily be holding that qualification.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other

capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) on the basis of following criteria:-

- c. Criteria for evaluation of the Board of Directors as a whole:
 - i. The Frequency of Meetings
 - ii. Quantum of Agenda
 - iii. Administration of Meetings
 - iv. Flow and quantity of Information from the Management to the Board
 - v. Number of Committees and their role.
 - vi. Overall performance of the Company
- d. Criteria for evaluation of the Individual Directors including Independent Directors;
 - i. Experience and ability to contribute to the decision making process
 - ii. Problem solving approach and guidance to the Management
 - iii. Attendance and Participation in the Meetings
 - iv. Personal competencies and contribution to strategy formulation
 - v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder or due to other valid reasons as recorded in writing by the Committee, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration to be paid to the Whole-time Directors and shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Further, in case of KMP and Senior Management, the increments shall be allowed not only on the basis of performance of the Company alone but shall also includes various factors like individual performance vis a vis individual KRA, diligence in achievement of KRAs, Industry trends, economic situation, future growth prospects etc
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1) Remuneration to Managing Director / Whole-time Directors:

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- c. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, the Company shall pay Remuneration with the previous approval of the Central Government.

d. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e. The Nomination and Remuneration Committee of the Company, shall determine the stock options and other share based payments to be made to Non Executive Non Independent Directors.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall be in compliance with the applicable provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee of the Company, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be in the form of Performance Bonus and shall be decided based upon the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

4. MEMBERSHIP OF COMMITTEE

- 4.1** The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2** Minimum two (2) members shall constitute a quorum for the Committee meetings.
- 4.3** Membership of the Committee shall be disclosed in the Annual Report.
- 4.4** Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1** Chairperson of the Committee shall be an Independent Director.
- 5.2** Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3** In the absence of the Chairperson of the Committee, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4** Chairman of the Nomination and Remuneration Committee meeting would be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required. However, it shall be ensured that such minimum number of meetings of the committee are held as required under the Companies Act, 2013 and Rules framed thereunder or under the listing agreement

7. COMMITTEE MEMBERS' INTERESTS

7.1 The disclosure of Interest and participation in the meetings by a member of the Committee shall be as per the provisions of the Act and Rules made thereunder from time to time.

7.2 The Committee may invite such executives, professionals, consultants or experts as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee or the chairman of the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

SD/-
(CHAIRMAN)

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 00077499)**

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR
(DIN 00077230)**

PLACE: CHANDIGARH
Date: August 13, 2015

ANNEXURE D-3 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a. INDUSTRY STRUCTURE AND DEVELOPMENTS AND SEGMENT WISE PERFORMANCE

WESTERN UNION MONEY TRANSFER DIVISION

International Remittance Industry:

In Calendar Year 2014, United States, Saudi Arabia, Germany, Russia and the United Arab Emirates (UAE) remained the top five migrant destination countries and apart from India, China, Philippines, Mexico and Nigeria are the top five remittance recipient countries, in terms of value of remittances. Total remittances in 2014 reached USD 583 billion. India received over USD 70 billion, China USD 64 billion, the Philippines USD 28 billion. Israel and India have shown how macro liquidity crises can be managed by tapping into the wealth of diaspora communities. Mexican migrants have boosted the construction sector. Tajikistan manages to nearly double its consumption by using remittance money. Migrants and remittances are clearly major players in today's global economy.

Inwards Remittance Market – India

Migrants' remittances, an age old phenomenon, have assumed great importance over the last decade. With increasing international and internal migration, they are considered to be an 'important and stable source of external development finance' for households reducing transient poverty and structural poverty. At the same time, remittances can also lead to financial dependency, divert attention from productive investments and due to the self-selection nature of migration, increase inequality in source regions.

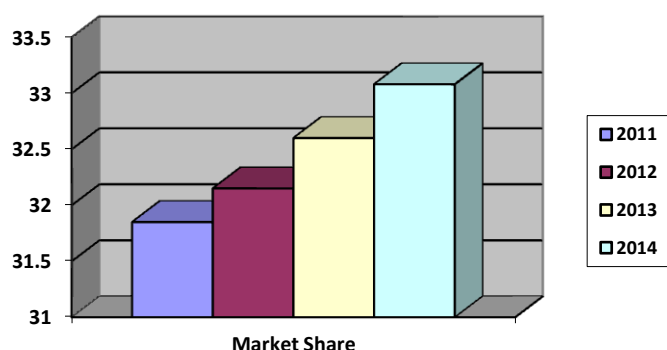
Despite its significance, systematic research on remittances in India has been severely limited due to the lack of nationally representative data. While the Indian economy on the whole is not dependent on international remittances, Kerala, Punjab and Goa are counted amongst the most remittance-dependent economies of the world.

The World Bank has stated that India continues to be the leading nation in remittances pulling in over USD 70 billion from its global migrant workforce in 2014. Approximately 35% of total inward remittances can be classified as remittances towards 'Family Maintenance'. There are two distinctive features of total International Remittances to India. One part goes towards family maintenance & primarily sustains household consumption. These remittances are mainly conducted through Wire Transfers, Bank Drafts & MTSOs like Western Union, Money Gram, Xpress Money, Transfast etc. Other part flows out via NRI deposits and the withdrawals are presumably directed towards domestic investments of NRIs in real estate, equity market & other avenues.

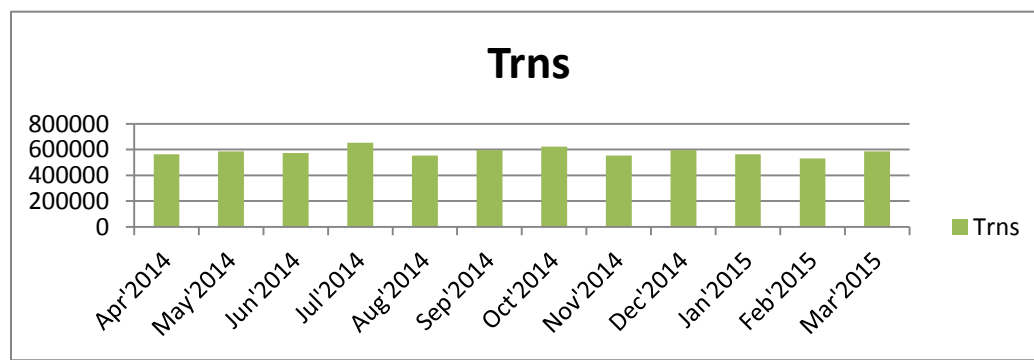
COMPANY'S PERFORMANCE

At present Western Union Financial Services Inc., USA owns the biggest market share in 'Cash to Cash' segment of remittance market in India, which is around 65%. Western Union operates in India with its 9 Principal Agents and PML remains their biggest Principal Agent in entire Asia Pacific Region.

PML held 33.08% market share of Western Union business in India in calendar year 2014, an increase of 0.48% market share on an existing majority base.



Transactional Volume Trend in FY 2014-15



Twice in the year, the company was processed over 6 lakhs transactions in a month i.e. in the months of July and October.

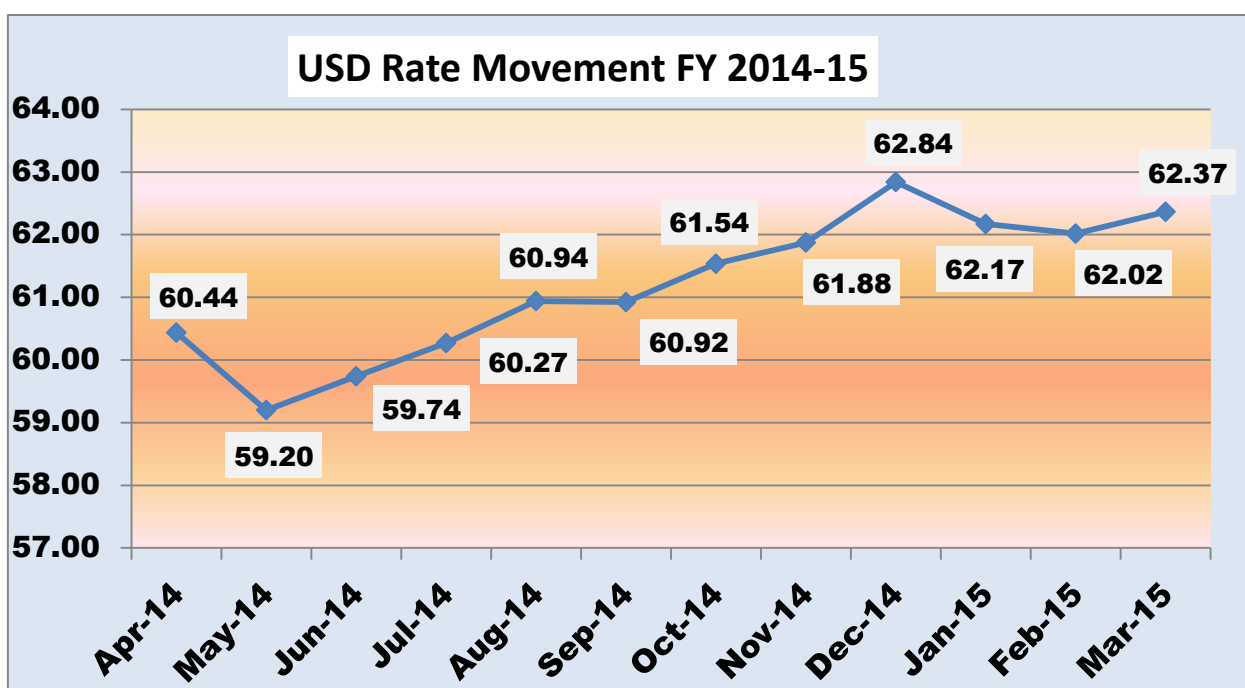
During the year under review, the revenue from this Division stood at Rs. 11417 Lacs as against the previous year figures of Rs. 11491 lacs. Gross Inward Remittance paid out through Paul Merchant's network stood at 15,38,693.18 lacs as against the previous year figures of 15,29,958.13 lacs.

In line with the expected global economic recovery next year, the global flows of remittances are expected to accelerate by 4.1 percent in 2016, to reach an estimated USD 610 billion, rising to USD 636 billion in 2017.

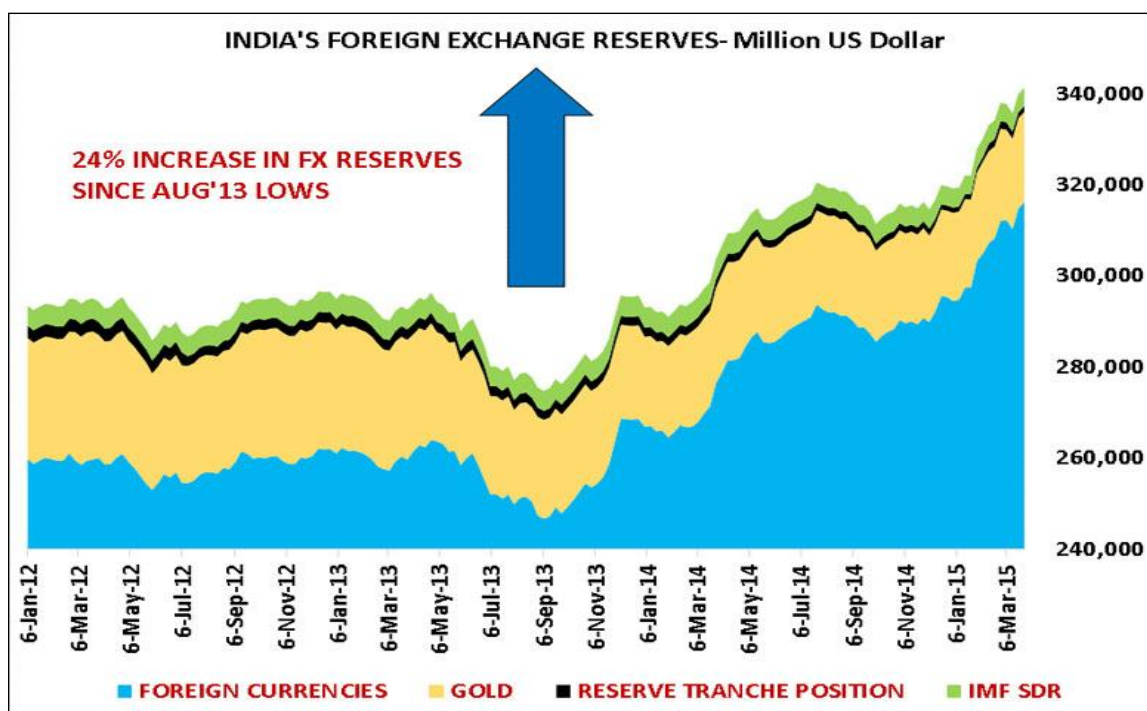
FOREX DIVISION

2014-15 was a comeback year for the India Rupee. After having been one of the worst performing currencies during most part of FY14, Rupee managed to only lose 4.3% of value against the US Dollar, being one of the best performers in the world. In a year, when US Dollar gained significantly against most currencies globally, Rupee along with likes of Chinese Yuan and Thai Baht managed to hold out.

(US Dollar against Rupee)



As regards the movement of Rupee during the recent period, it has remained largely range-bound with strengthening bias on the back of sustained capital inflows and improving macroeconomic fundamentals. The substantial reduction in gold imports and increase in exports led to significant reduction in current account deficit, inflation has decelerated, growth has picked up, fiscal deficit has reduced. India's forex reserves have increased substantially in the past one year to around US\$ 341 billion as of 27th March 2015.



The sharp increase in forex reserves and improvement in macroeconomic fundamentals, including the short-term debt profile, have significantly enhanced the resilience of the economy to external shocks. Political stability in terms of formation of a new Government with clear mandate, Government's continued commitment to fiscal consolidation and sustained decline in oil prices have boosted the confidence in the country's macro-economy. The recent upgrade in country's outlook from negative to stable by S & P in a sense reflects and reinforces this new confidence. Further, though macro-economic fundamentals and business sentiments in the country have improved during the recent period, more needs to be done in terms of removing structural impediments, building durable business confidence and creating fiscal space to support investments in order to secure sustainable growth. In the long-run, the resilience and robustness of the macro-economy in conjunction with the depth, breadth and orderliness of the financial markets will determine the stability of the external sector as well as the overall financial sector.

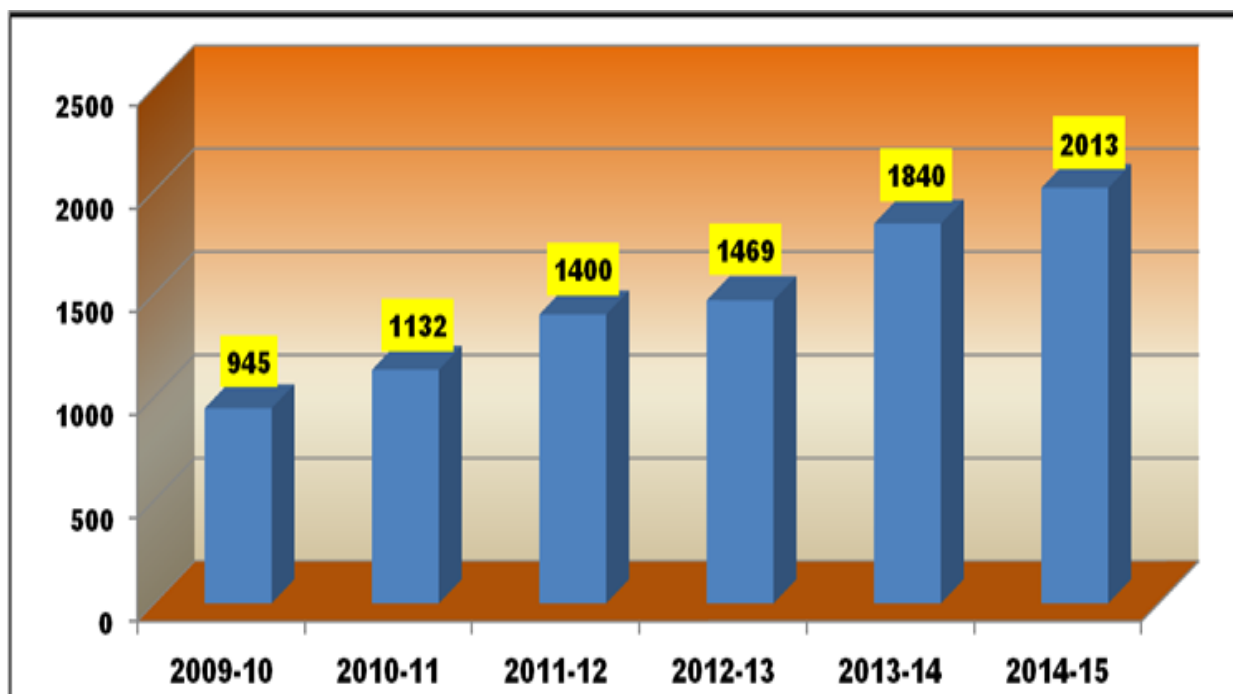
COMPANY'S PERFORMANCE

The total turnover from this division increased to Rs. 2012.55 crores as compared to previous year figures of Rs. 1840.38 crores, registering a growth of 9.36%. Retail business of Forex continues to be the hallmark and strength of the company which is reflected in the fact that 33 % growth has been achieved by the company in retail sales in the year under review. Outbound business, which has been the focus area of the company in the recent years, registered a spectacular growth of 46 % from Rs. 794 crores to Rs. 1162 crores. This has also helped the company to increase its market share and build a strong name for itself in the segment. Since the market is moving towards plastic money and most of the banks are promoting their forex travel cards aggressively, the company is also in line with the same and has witnessed a growth of 47% in the Travel Cards business. Bulk business witnessed a negative growth of 18% in the present

financial year however adequate steps have been taken to ensure that the company not only stops the negative growth but looks forward to a good growth in this category next fiscal year.

Total Forex Turnover Trends

Figures in Rs. Crores



Figures in INR Crores

Currency business has always been one of the major contributor towards the overall forex Sales. However this year there has been a considerable growth in the TT (Telegraphic Transfer) making it the biggest contributor to the overall Forex sales. The TT business grew by an astounding 51% and the Travel cards by 47 % making the product mix better and lesser dependency on currency.

During the year under review, the Company has tied up with leading online portals such as Book My Forex , Fx Kart.com etc to give a further boost to the retail business. Further, the Company has added 4 new branch offices during the financial year for undertaking Forex activities. The future of this segment looks to be very promising in the backdrop of a resurgent economy, strengthening forex markets, strong Global clues and Company's strong focus on growing this segment.

TRAVEL DIVISION

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India is a potential game changer.

It is a sun rise industry, an employment generator, a significant source of foreign exchange for the country and an economic activity that helps local and host communities. The value of the brand to the consumer, the growth in emerging markets, the importance of consumer-facing technology, and development and retention of human capital have helped shape the tourism industry over the past five years.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.46 million during January–December 2014. Foreign exchange earnings (FEEs) from tourism in terms of US dollar grew by 7.1 per cent during January–December 2014 as compared to 5.9 per cent over the corresponding period of 2013. FEEs from tourism in rupee terms during January- December 2014 were Rs.1,20,083 crore with a growth of 11.5 as compared to the FEE of Rs.1,07,671 crore during January–December 2013.

The tourism and hospitality sector is among the top 15 sectors in India to attract the highest foreign direct investment (FDI). During the period April 2000-February 2015, this sector attracted around US\$ 7,862.08 million of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

The Union Budget 2015-16 has considerably focused into the tourism sector. The successful Visa on Arrival Scheme which was introduced a year back for 43 countries has been increased to 150 countries in a phased manner. There will be a bigger Focus on development of World Heritage Sites like– churches and convents of old Goa, Hampi, Elephanta caves, Leh palace, Varanasi temple town, Jallianwala Bagh etc. These sites will be developed to make them more tourist-friendly.

A NOTE ON PERFORMANCE

Air Ticketing :- The Company has been doing exceptionally well in Air Ticketing in the past some years. Company's online portal www.pmlholidays.com is becoming very popular amongst the B2B market. Reputed Airlines like Vistara and Air Costa are also included in the portal. However, during the year under review, sale of Air Ticketing stood at Rs. 30.34 crores as compared to previous year's figure of Rs. 41.46 crores due to the fact that the Company was focusing on strengthening its position in other segments of its Travel Division. The back end support functions have been reinforced and other adequate steps have been taken to bring this segment back in the growth trajectory.

Outbound Tours :- The Company has witnessed a decent momentum building up in B2B segments. The Company has been promoting outbound packages through its Pan India branch offices and during the year under review added two more suppliers on the portal, "Destination of the world" and "Hotelspro". Recently the Company has launched B2C online portal www.travelyatra.com and by doing this, the Company has now established itself in B2B as well as B2C market. The Company generated business to the tune of SGD 50,000 for Singapore during the year under review.

Inbound Tours :- Inbound division is doing good business from Poland, Israel, Lebanon and Malaysian and recently the Representatives of the Company have participated in ATM Dubai with a view to forge new alliances in the middle east market. Inbound tour has generated a decent start up in the year 2014 -15 with business of Rs. 1,58,60,119 /-. In the future, this segment holds immense potential keeping in view the fact that more and more Foreign Tourists are expected to come to India as Indian tourism industry is in for big boost in the wake of Union Government laying high focus on this industry.

Outbound Market

The Indian outbound market has registered constant growth over the past five years. This market is expected to reach 13.5 million travelers in the coming year. The outbound travel market is going through a revolutionary change with emergence of new viable target market, as diverse as the Tier-II and III cities. The major travel movement is expected in the coming year are from segments like students, women, Luxury tours etc. The total business generated by the Company from outbound tours was Rs. 2,20,14,186/- during the year under review.

The sale of Hotel Bookings and Packages stood at Rs. 4.81 crores during the year under review as compared to Rs. 3.79 crores in the previous year.

With the new and stable Government in the Centre, it is expected that the industry will grow at fast pace and tourism sector will emerge as a main source of earning foreign exchange for the country. The industry believes that with the new FDI policy in place, the current aviation scenario will change with an increase in seat capacity, fall in airfares, increase in passenger traffic and a resultant boost in tourism. Technology is here to stay. Innovations and introduction of user-friendly applications are making travel simpler than ever.

B. OPPORTUNITIES & THREATS

OPPORTUNITIES

India's economic growth is projected to surpass that of China's in the near future. In a resurgent economy, people have more in their pocket to spend and this propensity to spend gives a boost to all the sectors of the economy. The Industry is being given a Phillip by the new Government and the focus of the Govt. on increasing the Industrial production is evident from the union budget presented by the Finance Minister. Migration continues to happen from India – more so in corridors, where the migrants are temporary and are going overseas to earn and send money to their loved ones back home. This scenario augers really well for growth prospectus for International Remittances. Further, Newer opportunities are opening up viz a viz, continuing migration in traditional corridors like Middle East, USA, Canada, UK, Malaysia, Singapore etc as well as new emerging corridors like Australia, New Zealand, European Countries, Africa etc. With rising income levels, increasing workforce, changes in lifestyle and cultural patterns and younger generation coming forward to hold the baton, the markets are slated to grow at a steady

pace for the next decade. Further, your Company is constantly adding new products and new technologies to its kitty and therefore, in the times to come, there are opportunities to grow in all segments of business, which the Company operates in.

THREATS

The ever rising competition and rising costs of operations pose a threat to all business verticals of the Company. Stiffening Regulatory environment also is a challenge for International Remittances and Forex verticals of the Company. However, your company is fully equipped to take upon these threats and riding upon its philosophy of zero compromise on compliance, the Company sees no concern over Regulatory environment being tightened up by the Regulator. Further, the Company has a robust business model which has its unique appeal to the customer and therefore, the Company is very positive and hopeful to ward off any threat from the competition.

C. OUTLOOK

The Future of the Indian Economy looks to be very shining. GDP grew by 7.5% year on year in the fourth quarter of 2014, outpacing even China. Far more important is that the economy seems to be on an increasingly stable footing. Inflation has fallen by half after floating above 10% for years. The current-account deficit has shrunk; the rupee is firm; the stock market has boomed; and the slump in commodity prices is a blessing for a country that imports four-fifths of its oil. The Economy is expected to grow @ 8.5% in the year 2015-16. A stable Government at the helm, the future looks to be very encouraging. Inward remittance to India is expected to reach \$89,329 million by 2019. Company being the largest player in this segment, is expected to be the biggest beneficiary. Forex markets are expected to grow exponentially and Company will be focusing to grow its revenues from this segment manifolds. India's travel and tourism industry has huge growth potential. Company's travel division is making notable progress in the recent times and is expected to take bigger shape in times to come.

D) RISKS AND CONCERN

The evolution of the Regulatory environment across the globe has resulted into increased Regulatory scrutiny that demands that minimum standards of the compliance program are raised by many notches. This signifies alignment of business objectives with all regulatory compliances. Further, the exchange rate fluctuations can have adverse impact on the revenues of the Company, if not managed properly. The Company sees the regulatory compliances as a source of competitive advantage rather than any threat and therefore, a lot of focus is placed on keeping the Compliance program updated so as to strengthen the decision making process. Further, the Company has the policy to drive business performance through convergence of risk, compliance process and control mechanism.

E. RISK MANAGEMENT, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place its Risk Management policy, Internal control management and the entire framework of business model to drive a common integrated view of risks, risk mitigation/minimization and efficient management of internal audit activities.

Risk management and internal control systems have been designed in such a way that downside risks are minimized as complete mitigation of the risk is not possible. Continuous efforts are made that controls are embedded in the systems & business processes so that automated alerts are generated calling for requisite follow up action.

The Company has a proper and adequate system of internal controls commensurate with nature and its size to ensure that all properties & assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded, vouched and reported correctly. Regular review of the systems is conducted by the Audit Committee of the Company. Further, any significant findings & follow up thereon, internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature is placed before the Audit Committee. The Company's internal control systems are further supplemented by an extensive programme of internal audit and also by Concurrent Audit by an independent firm of Chartered Accountants. For this purpose, a separate Audit and Inspection Department has been created which is headed by a qualified Chartered Accountant. The Company has designated Mr. Surinder Singh Bedi (Ex DGM RBI), the Whole Time Director as the designated Director for the purpose of compliances with AML and RBI Guidelines. The Internal Controls and Audits are subject to periodic review by the management. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. A separate Monitoring Cell is in place to monitor individual transactions as well as Company procedures so as to ensure that controls are working properly.

F. FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

During the year under review, Total Revenue of the Company was Rs. 2,167.18/- crores, an increase of 8.07% over 2013-14. Profit before tax (PBT) was Rs.24.14/- Crores and Profit after tax was Rs. 15.86/- crores. The Company effected 69,71,842 Western Union transactions as against 68,40,870 last year, an increase of 1.91%. The total operating income of the Company is Rs. 28.35/- crores as compared to last year figure of Rs. 27.74/- crores, an increase of 2.2%.

(G) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

It is a proud statement that People are our most valuable asset and the Company places highest importance on engagement, development and retention of talent. Proper policies are in place to enable achievement of organisational vision. Structure, Process and

Culture are the cornerstones of the Human Resources strategy and the Company has made strides in each area during the year under review.

Employee involvement is ensured across the decision making process of the Company. Awards and Recognitions are an ongoing activity which is fondly undertaken by the Top Management as its utmost priority.

With the skills and achievements of its Human Resources, the Company is driving a culture of innovation, sustained growth and profitability. Company is committed to creating a transparent organisation that helps its employees hone their skills and enable them to deliver superior performance. The Company believes in fostering equal employment opportunities, where individuals are selected and treated on the basis of their job, relevant merits and abilities and are given equal opportunities within the organisation. Heavy investment is being made in assimilating technology in the Human Resource Management to give further strength to its processes and procedures.

F) CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include change in Statutory Regulations, overall Forex Markets, a downward trend in migration, rise in operational costs, exchange rate fluctuations and significant changes in political and economic environment, tax laws, litigation and labour relations.

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 00077499)**

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR
(DIN 00077230)**

PLACE: CHANDIGARH
Date: August 13, 2015

ANNEXURE D-4 TO THE DIRECTORS' REPORT

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Sat Paul Bansal	62.36:1
		Mr. Rajneesh Bansal	20.79: 1
		Mrs. Sarita Rani Bansal	8.32:1
		Mr. Surinder Singh Bedi	2.03 : 1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Mr. Sat Paul Bansal, CMD	Nil
		Mr. Rajneesh Bansal, ED	Nil
		Mrs. Sarita Rani Bansal, Whole time Director	Appointed in 2014-15
		Mr. Surinder Singh Bedi, Whole Time Director	Appointed in 2014-15
		Mr. Tilak Raj Khepar, CFO	Designated as CFO in 2014-15. Increase was 23.8%
		Mr. Hardam Singh, Company Secretary	16%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	11.40%	
(iv)	The number of permanent employees on the rolls of the company.	1205	
(v)	The explanation on the relationship between average increase in remuneration and company performance	<p>The Average increase is as per the objectives of Remuneration policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interests of the shareholders. Increase in Remuneration is not based upon performance of the Company alone but also includes various factors like individual performance vis a vis individual KRA, diligence in achievement of KRAs, Industry trends, economic situation, future growth prospects etc. The Net Revenue of the Company increased by 8% during the year under review and the Company earned a Net Profit after tax of Rs. 15.86 crores. Given the sustained profitability of the Company and the performance of the Directors and Key Managerial Personnel, appropriate reward by way of remuneration increase have been awarded during the year under review. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company. The Board believes that the increase is in line with Industry</p>	

(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	% Increase in Net Revenues in 2014-15 as compared to 2013 -14		8%	
		% Increase in PAT in 2014 -15 as compared to 2013 -14		-3.75%	
		% Increase in EBIDTA in 2014 -15 as compared to 2013 -14		5.1%	
	For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.				
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	Financial Year ended	Closing share Price	Market capitalization	Price Earning Ratio
		31.03.2015	Nil. As shares at that time were listed on DSE	N/a	N/a
		31.03.2014	Nil. As shares at that time were listed on DSE	N/a	N/a
	Closing share price as on 31st March 2015 was NIL as on that day, shares were listed on DSE only and DSE was not functional. Company's offer price during its public issue in 1993 was Rs. 10/- . However these are not comparable due to long time gap and for the reason that post the said Public Issue, the Company came up with Right Issue and Preferential Issue.				
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 11.28 % whereas the increase in the managerial remuneration was 9.96 %. This is based on Remuneration Policy of the Company that rewards people differentially based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of. Further, the managerial remuneration is subject to overall limits laid down in the Companies Act.			
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Remuneration paid to CMD was 11.35% of the Profit After Tax (PAT), to ED was 3.78% of PAT, to CFO was 1.52% of PAT and to CS was 1.06 % of PAT.			
(x)	the key parameters for any variable component of remuneration availed by the directors	Remuneration of the Chairman cum Managing Director and Executive Director during they year under review was based upon percentage of the profits and that of one Whole Time Director, the performance Bonus was the variable component which is based upon performance.			
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There are no such cases			

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For & On Behalf of the Board

**SD/-
(SAT PAUL BANSAL)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN 00077499)**

For & On Behalf of the Board

**SD/-
(RAJNEESH BANSAL)
DIRECTOR
(DIN 00077230)**

PLACE: CHANDIGARH
Date: August 13, 2015

ANNEXURE D-5 TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**TO
THE MEMBERS,
PAUL MERCHANTS LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by **PAUL MERCHANTS LIMITED**. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PAUL MERCHANTS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PAUL MERCHANTS LIMITED** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) OTHER APPLICABLE ACTS :

- (a) The Reserve Bank of India Act , 1934
- (b) Prevention of **Money Laundering Act**, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.
- (c) Payment of Wages Act, 1936, and rules made thereunder
- (d) The Minimum Wages Act, 1948, and rules made thereunder
- (e) Employee's State Insurance act, 1948, and rules made thereunder
- (f) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder
- (g) The Payment of Bonus Act, 1956, and rules made thereunder
- (h) The Payment of Gratuity Act, 1972
- (i) Indian Contract Act, 1872
- (j) The Apprentices Act, 1961
- (k) The Workmen's Compensation act, 1923
- (l) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India **(Not Applicable For The Financial Year 2014-15)**
2. The Listing Agreement entered into by the Company with Delhi Stock Exchange & Bombay Stock Exchange Limited (BSE) (In Principle approval received on 05.02.2015 and trading Permission received on 17.04.2015 wef 21.04.2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

PLACE: CHANDIGARH

DATE: 13/08/2015

Sd/-

(VISHAL ARORA)

COMPANY SECRETARY

FCS NO. 4566

CP NO.3645

**TO
THE MEMBERS,
PAUL MERCHANTS LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: CHANDIGARH

DATE: 13/08/2015

**Sd/-
(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645**

ANNEXURE D-6 TO THE DIRECTORS' REPORT

Form AOC-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

	Particulars	Details
	Name of the subsidiary	The Company has no subsidiaries
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
	Share capital	
	Reserves & surplus	
	Total assets	
	Total Liabilities	
	Investments	
	Turnover	
	Profit before taxation	
	Provision for taxation	
	Profit after taxation	
	Proposed Dividend	
	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Horizon Remit SDN. BHD
Latest audited Balance Sheet Date	31-12-2014
Shares of Associate/Joint Ventures held by the company on the year end	29.39%
No.	2415797
Amount of Investment in Associates/Joint Venture	Rs. 3,98,03,411.7
Extend of Holding%	29.39%
Description of how there is significant influence	Not Applicable
Reason why the associate/joint venture is not consolidated	In terms of Rule 6 of Companies (Accounts) Rules, 2014
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 7,25,984/-
Profit/Loss for the year	-Rs. 2,19,43,777/-
Considered in Consolidation	N/a
Not Considered in Consolidation	N/a

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL
3. There is no other Associate or Joint Venture Company.
4. Conversion rate as on 31 Dec 14 at Rs. 18.023 for one Malaysian Ringitt has been taken.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

ANNEXURE D-7 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Our CSR Vision

"To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

PML is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness.

OUR CSR MISSION

The mission of our CSR project are to –

- Demonstrate commitment to the common good through responsible business practices and good governance
- Actively support the state's development agenda to ensure sustainable change
- Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models
- Engender a sense of empathy and equity among employees of PML to motivate them to give back to the society

PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN

Any activity as provided in the Schedule VII of the Companies Act, 2013 as decided by the CSR Committee as per the CSR Policy of the Company. During the year under review, the Company has undertaken CSR activities as per report given under point no. 5.

The CSR Policy of the Company is available on the website of the Company <http://paulmerchants.net/CSR-Policy.pdf>.

2. The composition of the CSR Committee:-

Sh. Sandeep Bansal	Non Executive Director, Chairman
Sh. Rajneesh Bansal	Executive Director
Sh. Vigyan Arora	Independent Director, Member

3. Average net profit of the company for last three financial years :- Rs. 24,89,41,150/-
4. Prescribed CSR Expenditure (2 % of the amount as in item 2 above) :- Rs. 49,78,823/-
5. Details of CSR spent during the financial year.
 - a. Total amount to be spent for the financial year; - Rs. 49,78,823/-
 - b. Amount actually spent during the year :- Rs. 51,58,706/-

c. Amount unspent, if any; NIL

d. Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	9
S.No	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise for the FY 2014-15 (In Rs.)	Amount spent on the projects or programs Subheads: for the FY 2014-15 (1) Direct expenditure on projects or programs (2) Overheads (in Rs.)	Cumulative expenditure upto the reporting period for FY 2014-15. (In Rs.)	Amount spent: Direct or through implementing agency
1	Education and skill development	Education	Local Area Jaunpur Distt. - Uttar Pradesh	100,000	Direct 100,000 Overhead :Nil	100,000	Direct
2	Heritage And Cultural	Heritage and Cultural	Local Area New Delhi	400,000	Direct 400,000 Overhead :Nil	400,000	Implementing Agency Universal Research Foundation
3	PM National Relief Fund	Relief Fund	National	50,000	Direct 50,000 Overhead :Nil	50,000	Implementing Agency PM National Relief Fund
4	Sports Development	Sports	Local Area Patiala Distt.- Punjab	50,000	Direct 50,000 Overhead :Nil	50,000	Implementing Agency Punjab Deaf and dumb Sports Association
5	Food Sanitation &	Free Food camp	Local Area Chandigarh	705,102	Direct 704,962 Overhead :Nil	705,102	Direct
6	Food Sanitation &	Sanitation	Local Area State of Gujarat	20,00,000	Direct 20,00,000 Overhead :Nil	20,00,000	Implementing Agency FICCI
7	Food Sanitation &	Sanitation	Local Area Patiala Distt. - Punjab	100,000	Direct 100,000 Overhead :Nil	100,000	Implementing Agency Baba Hira Singh Bhattal Memorial Trust
8	Health Care	Ambulance	Local Area Mohali Dist. - Punjab	17,53,604	Direct 17,53,604 Overhead :Nil	17,53,604	Direct
	TOTAL			51,58,706	Direct 51,58,706 Overhead :Nil	51,58,706	

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee do hereby certify that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-
Sat Paul Bansal
(DIN 00077499)
(Chairman cum Managing Director)

Sd/-
(Sandeep Bansal)
(DIN 00094391)
(Chairman CSR Committee)

ANNEXURE D-8 TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - L74900DL1984PLC018679
- ii) Registration Date: - 13/07/1984
- iii) Name of the Company: - M/s PAUL MERCHANTS LIMITED
- iv) Category / Sub-Category of the Company: - Company Limited by Shares/Indian Non-Government Company
- v) Address of the Registered office and contact details: - FF-1, FF-1A, FF-1B & FF-1C, 1st Floor, 11/5-B, Pusa Road, New Delhi - 110005. Ph. 011-48602000
- vi) Whether listed company: - Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: - M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	International Inward Remittance	65999	5.07
2	Foreign Exchange	67190	93.30
3	Tours, Travels & Air Ticketing	63040	1.63

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL
2	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	

A. Promoters									
(1) Indian									
a) Individual/ HUF	645093	NIL	645093	62.75	645093	NIL	645093	62.75	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	102355	NIL	102355	9.96	102355	NIL	102355	9.96	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	747448	NIL	747448	72.71	747448	NIL	747448	72.71	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	747448	NIL	747448	72.71	747448	NIL	747448	72.71	NIL

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Funds i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	20	NIL	20	0.0019	0.0019
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	159452	159452	15.51	108031	51401	159432	15.51	0.0019
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	121100	121100	11.78	121100	NIL	121100	11.78	Nil
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	280552	280552	27.29	229151	51401	280552	27.29	0.0038
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	280552	280552	27.29	229151	51401	280552	27.29	0.0038
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	747448	280552	1028000	100	976599	51401	1028000	100	0.0038

(ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sat Paul Bansal	201100	19.56	0.00	201100	19.56	0.00	0.00
2	Rajneesh Bansal	149746	14.57	0.00	149746	14.57	0.00	0.00
3	Sandeep Bansal	144507	14.06	0.00	144507	14.06	0.00	0.00
4	Sarita Rani Bansal	144500	14.06	0.00	144500	14.06	0.00	0.00
5	Nita Bansal	5240	0.51	0.00	5240	0.51	0.00	0.00
6	Paul Excursions Ltd.	102355	9.96	0.00	102355	9.96	0.00	0.00
	TOTAL	747448	72.71	0.00	747448	72.71	0.00	0.00

(iii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

Note: There is no change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sat Paul Bansal				
	At the beginning of the year	201100	19.56	201100	19.56
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	201100	19.56	201100	19.56
2.	Rajneesh Bansal				
	At the beginning of the year	149746	14.57	149746	14.57
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	149746	14.57	149746	14.57
3.	Sandeep Bansal				
	At the beginning of the year	144507	14.06	144507	14.06

	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	144507	14.06	144507	14.06
4.	Sarita Rani Bansal				
	At the beginning of the year	144500	14.06	144500	14.06
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	144500	14.06	144500	14.06
5.	Nita Bansal				
	At the beginning of the year	5240	0.51	5240	0.51
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	5240	0.51	5240	0.51
6.	Paul Excursions (P) Ltd.				
	At the beginning of the year	102355	9.96	102355	9.96
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL

	At the End of the year	102355	9.96	102355	9.96
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	VINOD KUMAR GARG				
	At the beginning of the year	44500	4.329	44500	4.329
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	44500	4.329	44500	4.329
2.	VIKRAM GUPTA				
	At the beginning of the year	41600	4.047	41600	4.047
	Increase in Share holding during the year due to Share Transfer	6000	0.584	47600	4.63
	At the End of the year (or on the date of separation, if separated during the year)	47600	4.63	47600	4.63
3.	SARITA GUPTA				
	At the beginning of the year	29000	2.821	29000	2.821

	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	29000	2.821	29000	2.821
4.	VIKAS KUMAR SHARMA				
	At the beginning of the year	6700	0.652	6700	0.652
	Decrease in Share holding during the year Due to transfer of shares (sold on 29.10.2014):	3105	0.302	3595	0.350
	Decrease in Share holding during the year Due to transfer of shares (sold on 22.11.2014):	3595	0.349	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	NIL	NIL
5.	NEERAJ JAIN				
	At the beginning of the year	6000	0.584	6000	0.584
	Decrease in Share holding during the year Due to transfer of shares (sold on 22.11.2014):	6000	0.584	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	NIL	NIL
6.	HANISH GARG				
	At the beginning of the year	5000	0.486	5000	0.486

	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	5000	0.486	5000	0.486
7.	ASHISH BANSAL				
	At the beginning of the year	5000	0.486	5000	0.486
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	5000	0.486	5000	0.486
8.	MANOJ BHALLA				
	At the beginning of the year	5000	0.486	5000	0.486
	Decrease in Share holding during the year Due to transfer of shares (sold on 22.11.2014)	4500	0.438	500	0.049
	At the End of the year (or on the date of separation, if separated during the year)	500	0.049	500	0.049
9.	P. ARUN KUMAR				
	At the beginning of the year	5000	0.486	5000	0.486

	Decrease in Shareholding during the year Due to transfer of shares (sold on 22.11.2014)	5000	0.486	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL
10.	DIVYA SINGLA				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase in Shareholding during the year due to Transfer of Shares (bought on 31.07.2014)	6000	0.584	6000	0.584
	At the End of the year (or on the date of separation, if separated during the year)	6000	0.584	6000	0.584
11.	ARVIND SINGLA				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase in Shareholding during the year due to Transfer of Shares (bought on 11.08.2014)	4892	0.476	4892	0.476
	At the End of the year (or on the date of separation, if separated during the year)	4892	0.476	4892	0.476
12.	SAURAV GARG				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	4873	0.474	4873	0.474

	At the End of the year (or on the date of separation, if separated during the year)	4873	0.474	4873	0.474
13.	TEJINDER SINGH				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase in Shareholding during the year due to Transfer of Shares (bought on 12.08.2014)	4500	0.438	4500	0.438
	At the End of the year (or on the date of separation, if separated during the year)	4500	0.438	4500	0.438
14.	MOHIT BANSAL				
	At the beginning of the year	4000	0.389	4000	0.389
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	4000	0.389	4000	0.389

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sat Paul Bansal				
	At the beginning of the year	201100	19.56	201100	19.56

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	201100	19.56	201100	19.56
2.	Rajneesh Bansal				
	At the beginning of the year	149746	14.57	149746	14.57
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	149746	14.57	149746	14.57
3.	Sandeep Bansal				
	At the beginning of the year	144507	14.06	144507	14.06
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	144507	14.06	144507	14.06
4.	Sarita Rani Bansal				

	At the beginning of the year	144500	14.06	144500	14.06
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	144500	14.06	144500	14.06
5.	Surinder Singh Bedi				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
6.	Krishan Lall Khetarpaul				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

7.	Arjun Pandurang Ghugal				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
8.	Ajay Kumar Arora				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
9.	Dilbag Singh Sidhu				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL

	At the End of the year	NIL	NIL	NIL	NIL
10.	Vigyan Arora				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
11.	Tilak Raj Khepar (CFO)				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
12.	Hardam Singh (CS)				
	At the beginning of the year	NIL	NIL	NIL	NIL

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	929,725,052.1	Nil	Nil	929,725,052.1
ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	929,725,052.1	Nil	Nil	929,725,052.1
Change in Indebtedness during the financial year				
· Addition	8,47,95,840	Nil	Nil	84,795,840
· Reduction	(80,70,72,880)			(807,072,880)
Net Change	(72,22,77,040)			(722,277,040)
Indebtedness at the end of the financial year				

i) Principal Amount	206,157,050			206,157,050
ii) Interest due but not paid	Nil			Nil
iii) Interest accrued but not due	12,90,962			12,90,962
Total (i+ii+iii)	207,448,012			207,448,012

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no	Particulars of Remuneration	Name of MD/WT/ Manager					Total Amount (In Rs)
		SAT PAUL BANSAL (CMD) (In Rs)	SARITA RANI BANSAL (WTD) (In Rs)	RAJNEESH BANSAL (ED) (In Rs)	SURINDER SINGH BEDI (WTD) (In Rs)	HARJINDER SINGH (WTD) (resigned on 04.08.2014) (In Rs)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	24,00,000	Nil	5,88,253	424205	33,96,804
2.	Stock Option	Nil	Nil	Nil	NIL	NIL	Nil
3.	Sweat Equity	Nil	Nil	Nil	NIL	NIL	Nil
4.	Commission - as % of profit - others, specify...	180,00,000/- Nil	Nil	60,00,000/- Nil	NIL	NIL	2,40,00,000/-
5.	Others, please specify	Nil	Nil	Nil	NIL	NIL	Nil
	Total (A)	1,80,00,000/-	24,00,000/-	60,00,000/-	5,88,253	4,24,205	2,74,12,458/-
	Ceiling as per the Act	Overall ceiling for Managerial Remuneration for the FY 2014-15 comes to Rs. 2,75,42,022/- and actual remuneration paid during the year is within the overall ceiling.					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
		DILBAG SINGH SIDHU	VIGYAN ARORA	AJAY KUMAR ARORA	TARSEM GARG (resigned on 25.10.2014)	KRISHAN LALL KHETARPAUL	ARJUN PANDURANG GHUGAL	
	1. Independent Directors							
	Fee for attending board committee meetings	40000	57500	75000	30000	25000	25000	252500
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	40000	57500	75000	30000	25000	25000	252500
	2. Other Non-Executive Directors							
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission							
	• Others, please specify							
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	40000	57500	75000	30000	25000	25000	252500
	Total Managerial Remuneration	40000	57500	75000	30000	25000	25000	252500
	Overall Ceiling as per the Act	Overall ceiling for Managerial Remuneration for the FY 2014-15 comes to Rs. 27,54,202/- and actual remuneration paid during the year is within the overall ceiling.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	There is no CEO in the Company	16,74,620	24,04,728/-	40,79,348/-
			Nil	Nil	Nil
			Nil	Nil	Nil
2.	Stock Option		NIL	NIL	
3.	Sweat Equity		NIL	NIL	
4.	Commission - as % of profit - others, specify...		NIL	NIL	
5.	Others, please specify		NIL	NIL	
	Total		16,74,620	24,04,728	40,79,348/-

ANNEXURE D-9 TO THE DIRECTORS' REPORT

<u>Details of Loans</u>			
Sr. No.	Name of Entity/Person	Amount (in Rs.)	Purpose
1	Mr. Ram Dev	30,000.00	Staff Loan
2	Mr. Parkash Upadhaya	25,000.00	Staff Loan
3	Mr. Amrit	20,000.00	Staff Loan
4	Mr. Darmyan Singh	20,000.00	Staff Loan
5	Mr. Hardam Singh	10,00,000.00	Staff Loan
6	Mr. Balwant	15,000.00	Staff Loan
7	Mr. Yogesh Sharma	20,000.00	Staff Loan
8	Mr. Yogesh Sharma	25,000.00	Staff Loan
	TOTAL	11,55,000.00	
Note: The above loans had been given at a rate of interest more than prevailing yield of Government Securities.			
<u>Details of Guarantees</u>			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	No Guarantees have been given during the Financial year 2014-15		
<u>Details of Investments</u>			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	Horizon Remit Sdn. Bhd., Malaysia (Joint Venture Company)	Rs. 28,58,402.58	Subscription to further share capital

ANNEXURE D-10 TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - **NIL**

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	<ul style="list-style-type: none"> Sat Paul Bansal-Director Rajneesh Bansal-Director Sandeep Bansal-Director Sarita Rani Bansal-Director Surinder Singh Bedi-Director Nita Bansal- Relative of Director Tilak Raj Khepar – CFO, Key Managerial Personnel Hardam Singh – C.S. Key Managerial Personnel Paul Fincap (P) Ltd – Group company Paul Distributors- Related Firm, whose partners are Directors in the Company
	Nature of contracts/arrangements/transaction	<ul style="list-style-type: none"> Sat Paul Bansal--Salary and Rent Paid Rajneesh Bansal-- Salary and Rent Paid Sandeep Bansal--Rent Paid Sarita Rani Bansal-- Salary and Rent Paid Surinder Singh Bedi - Salary paid Nita Bansal- Rent Paid Tilak Raj Khepar – Salary paid Hardam Singh – Salary paid Paul Fincap- (P) Ltd - Rent Recd Paul Distributors- Rent Paid

	Duration of the contracts/arrangements/transaction	As per Annexure AOC 2 -a
	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Annexure AOC 2- b
	Date of approval by the Board	As per Annexure AOC 2-b
	Amount paid as advances, if any	Earnest money paid during the year under review for purchase of SCO 827-28, Sector 22-A, Chandigarh – Rs. 173.05 Lacs to Mr. Sandeep Bansal, Rs. 2.00 Lacs to Mr. Sat Paul Bansal and Rs. 2.00 Lacs to Mrs. Sarita Rani Bansal.

Annexure – AOC 2 – a

Sat Paul Bansal	Salary Paid	Tenure From 01.04.2014 to 31.03.2019	Amount paid during the FY Rs. 1,80,00,000/-
	Rent Paid		
	Property	Contract period	Amount paid during the FY
	SCO 827-828, Sector 22-A, Chandigarh	01/05/2013-30/04/2016	Rs. 291416/-
Rajneesh Bansal	Salary Paid	Tenure From 01.04.2015 to 31.03.2020 (subject to approval by the shareholders in the ensuing AGM)	Amount paid during the FY Rs. 60,00,000/-
	Rent Paid		
	Property	Contract period	Amount paid during the FY
	Shops at Jalandhar	01/04/2013-31/03/2016	Rs. 324000/-
	Shops at Dharamshala	01/04/2014-31/03/2017	Rs. 600000/-
	Guest House at Vill. Kansal	01/04/2013-31/03/2016	Rs. 324000/-
Sandeep Bansal	Rent Paid		
	Property	Contract period	Amount paid during the FY
	Guest House at Vill. Kansal	01/04/2013-31/03/2016	Rs. 3,24,000/-
	SCO 827-828,	01/05/2013-	Rs. 5,82,831/-

	Sector 22-A, Chandigarh	30/04/2016	
Sarita Rani Bansal	Salary Paid	Tenure From 01.04.2014 to – 31.03.2019	Amount paid during the FY Rs. 24,00,000/-
	Rent Paid		
	Property	Contract period	Amount paid during the FY
	SCO 827-828, Sector 22-A, Chandigarh	01/05/2013- 30/04/2016	Rs. 2,91,416/-
	Flat at Mohali	01/10/2013- 30/09/2016	Rs. 6,24,000/-
Surinder Singh Bedi	Salary Paid	Tenure From 04.08.2014 to – 31.03.2019	Amount paid during the FY Rs. 5,88,253/-
Nita Bansal	Rent Paid		
	Property	Contract period	Amount paid during the FY
	Flat at Mohali	01/11/2013- 31/10/2016	Rs. 6,20,000/-
Tilak Raj Khepar	Salary Paid	Tenure (No fixed tenure)	Amount paid during the FY Rs. 23,29,728/-. In addition, Performance Bonus payable for this FY is Rs. 75,000/-
Hardam Singh	Salary Paid	Tenure (No fixed tenure)	Amount paid during the FY Rs. 16,24,620/-. In addition, Performance Bonus payable for this FY is Rs. 50,000/-
Paul Fincap (P) Ltd	Rent Recd		
	Property	Contract period	Amount paid during the FY
	SCO 829-830, Sector 22-A, Chandigarh	15.09.2012 to 14- 09-2015	Rs. 3,96,000/-
	Shop at Mohali	01.12.2014 to 30.11.2017	Rs. 84,000/-
Paul Distributors	Rent Paid		
	Property	Contract period	Amount paid during the FY
	SCO 12, Sector 20, Chandigarh	01/04/2014- 31/04/2017	Rs. 24,00,000/-

Annexure – AOC 2 - b

Salient features of contracts/Transactions and Date of approval by Board

Name of Related Party	Property	Rate of Rent (Rs.)	Annual Increase	Local Levies	Date of approval by Board
Rajneesh Bansal	Shops at Jalandhar	25,000	8%	to be paid by Lessee	12.02.2013
Rajneesh Bansal	Shops at Dharamshala	50,000	8%	to be paid by Lessee	07.02.2014
Rajneesh Bansal & Sandeep Bansal	Guest House at Vill. Kansal	50,000	8%	to be paid by Lessee	26.02.2012
Sat Paul Bansal, Sandeep Bansal & Sarita Rani Bansal	SCO 827-828	2,74,920	8%	to be paid by Lessee	12.02.2013
Sarita Rani Bansal	Flat at Mohali	50,000	8%	to be paid by Lessee	08.08.2013
Nita Bansal	Flat at Mohali	50,000	8%	to be paid by Lessee	08.08.2013
Paul Distributors	SCO 12/Sec 20	1,60,000	5%	to be paid by Lessee	25.01.2011
Paul Fincap (PO) Ltd.	SCO 829-830	33,000	8%	Local Levies and utility bills included in Rent. Service tax paid by Lessee	17.08.2012
Paul Fincap (PO) Ltd.	Shop At Mohali	21,000/-	8%	Utility bills included in Rent. Service tax paid by Lessee	25.10.2014

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ethical values and transparency forms foundation of Company's business. The Company takes pride in the fact that it has set high standards of exemplary governance and continues to lay emphasis on compliance, accountability and integrity. Company's philosophy on Corporate Governance aims to ensure establishing and practicing a sound system of good corporate governance which will not only meet Company objectives but will render assistance to the management in managing the company's business in an ethical, compliant, efficient and transparent manner for achieving the corporate objectives so as to provide services to the utmost satisfaction of the customer and to conduct business in a manner which add value to the Company's brand and all its stakeholders like shareholders, employees, customers, suppliers, vendors etc.

The Company believes that good corporate governance is essential to attain long term goals and mission of the Company. It is Company's belief that ethics and business go together. The Code of conduct implemented by the Company places high premium on ethics.

2. BOARD OF DIRECTORS

(i) Composition and category of Directors

The strength of Board was 10 (Ten) Directors as on 31st March 2015. The Board consisted of One Managing Director, Three other Executive Directors, One non-Executive non-independent Director, and Five Non-Executive Independent Directors.

The Non-Executive Independent Directors with their diverse knowledge, vast experience and relevant expertise bring in their independent judgment, knowledgeable and professional view to the deliberations and decisions of the Board.

Apart from the sitting fees and reimbursement of traveling expenses being paid for attending Board / Committee Meetings, the non-executive Directors did not have any material pecuniary relationship or transaction with the Company during the year 2014-2015 or even after the close of Financial year upto the date of this report.

The Company has an executive Chairman and the Company meets the requirements relating to the composition of Independent and non-Independent Directors of the Board of Directors. The Composition of the Board as on 31.03.2015 is given below:

1. Mr. Sat Paul Bansal - Executive Chairman cum Managing Director

- | | | |
|-----|----------------------------|--|
| 2. | Mr. Rajneesh Bansal | - Executive Director |
| 3. | Mr. Sandeep Bansal | - Non-Executive Non Independent Director |
| 4. | Mrs Sarita Rani Bansal | - Whole Time Director |
| 5. | Mr. Surinder Singh Bedi | - Whole Time Director |
| 6. | Mr. Vigyan Arora | - Non Executive Independent Director |
| 7. | Mr. Dilbag Singh Sidhu | - Non Executive Independent Director |
| 8. | Mr. Ajay Kumar Arora | - Non Executive Independent Director |
| 9. | Mr. Krishan Lal Khetarpaul | - Non Executive Independent Director |
| 10. | Mr. Arjun Pandurang Ghugal | - Non Executive Independent Director |

(ii) The attendance at Board Meetings and at the Last Annual General Meeting and the No. of Other Directorships and Committee Memberships/Chairmanships of Directors is given below :-

NAME		Sat Paul Bansal	Rajneesh Bansal	Sandeep Bansal	Sarita Rani Bansal	Ram Krishan Gupta (expired on 25-07-2014)	Tarsem Garg (resigned on 25-10-2014)	Vigyan Arora
CATEGORY		Executive	Executive	Non Executive	Whole Time Director	Independent & Non Executive Director	Independent & Non Executive Director	Independent & Non Executive Director
Board Meetings attended during the year		4	3	3	4	0	2	4
Attendance at the AGM held on 26.09.2014		YES	YES	YES	NO	NO	YES	YES
*No. of other Boards in which Member or chairperson		NIL	NIL	NIL	NIL	3	3	NIL
No. of other Board Committees in which Member or Chairperson	Member	NIL	NIL	NIL	NIL	3	1	NIL
	Chairperson	NIL	NIL	NIL	NIL	NIL	NIL	NIL

NAME	Dilbag Singh Sidhu	Harjinder Singh (Resigned on 04-08-2014)	Manjit Singh Bhatia (Resigned on 27-05-2014)	Surinder Singh Bedi	Ajay Kumar Ar	Krishan Lall Khetarpaul	Arjun Pandura Ghugal
CATEGORY	Independent & Non Executive Director	Whole Time Director	Independent & Non Executive Director	Whole Time Director	Independent & Non Executive Director	Independent & Non Executive Director	Independent & Non Executive Director
Board Meetings attended during the year	2	1	1	3	3	1	1
Attendance at the AGM held 26.09.2014	NO	NO	NO	NO	NO	NO	NO
*No. of other Boards in which Member or chairperson	NIL	NIL	NIL	NIL	3	2	NIL
*No. of other Board Committees in which Member or Chairperson	Member	NIL	NIL	NIL	3	3	NIL
	Chairperson	NIL	NIL	NIL	1	1	NIL

***Note:**

1. For the above purpose, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 has been excluded.
2. For the purpose of membership & Chairmanship in a Committee only Audit Committee and Stakeholders' Relationship Committee have been considered.
3. The above composition and the information is as at 31.03.2015.
4. Sh. Hardam Singh, Company Secretary attended all the above Board Meetings.

None of the Directors of the Board serve as Member of more than 10 Committees nor do they Chair more than 5 Committees.

(iii) Number of Board Meetings held, dates on which held:

Total 4 Board meetings were held during the period from 1st April, 2014 to March 31, 2015 on the following dates:

27.05.2014, 04.08.2014, 25.10.2014 & 11.02.2015

During the year under review, the gap between two meetings did not exceed 120 days as per Clause 49 of the Listing Agreement and Section 173 of the Companies Act, 2013.

Information placed before the Board

The Agenda is circulated well in advance to the Board Members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and to enable the Board to take efficient decisions. The Board of Paul Merchants Limited is presented with all relevant information on various vital matters affecting the working of the company in addition to the matters set out in Annexure X of the revised Clause 49 of the Listing Agreement. Also, extensive information is provided on various critical matters such as Risk Assessment, Growth, Expansion, Related party transactions, sales, financial performance, foreign exchange exposure, Appointment of Key Management personnel and one level below, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters.

3. AUDIT COMMITTEE

TERMS OF REFERENCE:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within the terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 8) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 9) Discussion with internal auditors any significant findings and follow up there on.
- 10) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 11) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 12) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 13) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 14) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- 15) Carrying out any other function which the Board of Directors of the Company can refer to Audit Committee from time to time.
- 16) the recommendation for appointment, remuneration and terms of appointment of auditors of the company,
- 17) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 18) examination of the financial statement and the auditors' report thereon,
- 19) approval or any subsequent modification of transactions of the company with related parties,
- 20) scrutiny of inter-corporate loans and investments;
- 21) valuation of undertakings or assets of the company, wherever it is necessary,
- 22) evaluation of internal financial controls and risk management systems;
- 23) monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The Audit Committee shall review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Composition of Audit Committee

As on 31.03.2015, the Audit Committee of the Company comprises of 3 non-executive Independent Directors, who are well qualified and financially literate. Following is the composition of the Audit Committee:

Shri. Vigyan Arora	Non Executive Independent Director, Chairman
Shri Dilbagh Singh Sidhu	Non Executive Independent Director, Member
Shri Arjun Pandurang Ghugal	Non Executive Independent Director, Member

W.e.f. 22-05-2015, the Composition of the Audit Committee was changed by the Board as given below:

Shri. Vigyan Arora	Non Executive Independent Director, Chairman
Shri Dilbagh Singh Sidhu	Non Executive Independent Director, Member
Shri Ajay Kumar Arora	Non Executive Independent Director, Member

Mr. Vigyan Arora is the Chairman who has relevant accounts and Finance related expertise as well as qualification. Mr. Dilbag Singh Sidhu and Mr. Ajay Kumar Arora are other two members. All of them are having knowledge and expertise in accounts and finance.

Mr. Tarsem Garg, who resigned from the Board as well as the Audit Committee w.e.f. 25-10-2014 and Sh. Ram Krishan Gupta, who expired on 25-07-2014, also possessed rich experience in this field.

The Audit Committee meetings are also attended by Managing Director, Chief Financial Officer, Head of Internal Audit and representatives of Statutory Auditors. The Company Secretary acts as a Secretary of the Committee.

Meetings of Audit Committee and attendance during the year 2014-15

4 meetings of the Audit Committee have been held during the year 2014-15 on the following dates:

27.05.2014, 04.08.2014, 25.10.2014 and 11.02.2015

The attendance at the Audit Committee Meetings during the period from 01.04.2014 till 31.03.2015 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Ram Krishan Gupta (Expired on 25-07-2014)	Independent Director and ex Chairman of Committee	4	0

Mr. Vigyan Arora	Independent Director, current Chairman	4	4
Mr. Dilbag Singh Sidhu	Independent Director, Member	4	2
Mr. Tarsem Garg (resigned on 25-10-2014)	Independent Director and ex Chairman of Committee	4	2
Mr. Arjun Pandurang Ghugal	Independent Director, Member	4	1
Mr. Hardam Singh	Secretary	4	4

5. NOMINATION AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

Nomination and Remuneration Committee of the Board of Directors is in place in terms of Section 178 of the Companies Act, 2013, clause 49 of the Listing Agreement and RBI Guidelines. The Committee, earlier known as Nomination Committee was reconstituted as Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013. The Committee has been formed with a view to carry out the objectives as enshrined in these respective Statutes. The terms of reference of the Nomination and Remuneration Committee include:-

- To identify persons who are qualified to become directors, Key Managerial Personnel and persons who may be appointed in Senior Management in accordance with the criteria laid down in the Companies Act, 2013, Rules framed thereunder from time to time, Clause 49 of the Listing Agreement and RBI Guidelines.
- To make recommendations to the Board about appointment and removal of Directors, Key Managerial Personnel and Senior Management
- To carry out evaluation of performance of every Director's, Key Managerial Personnel and persons in Senior Management.
- To formulate criteria for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and persons in Senior Management
- To formulate and recommend to the Board a Nomination and Remuneration Policy.

COMPOSITION:-

Following was the composition of the Nomination and Remuneration Committee as on 31-03-2015:

Sh. Dilbag Singh Sidhu	Non Executive Independent Director, Chairman
Sh. Sandeep Bansal	Non Executive Director, Member
Shri. Vigyan Arora	Non Executive Independent Director, Member

During the year, 5 meetings of the Nomination and Remuneration Committee were held on:

27.05.2014, 04.08.2014, 25.10.2014, 11.02.2015 and 31.03.2015

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy of the Company is already attached as Annexure D-2 to the Directors' Report.

REMUNERATION OF DIRECTORS

(i) Executive Directors

- (a) The remuneration of the executive directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to approval by the Shareholders in General Meeting based on the qualification, experience, industry benchmarks, the Company's performance vis-à-vis the industry, performance track record of the executive director/ appointee(s). The Company pays remuneration by way of salary or as a %age of Net Profits or by way of both.
- (b) Remuneration paid to the past/present executive directors of the company during 2014-2015 is as under:-

Mr. Sat Paul Bansal, Chairman cum Managing Director

An on-account Remuneration of Rs. 1.80 crores had been paid to him @ Rs. 15.00 Lacs per month in the form of salary during the Financial Year 2014-15. However, as the remuneration of the Chairman cum Managing Director was fixed in the form of Commission @ 6.5% of the Profits of the Company, a sum of Rs. 97,686/- was paid back by the Chairman cum Managing Director to the Company.

As such, the total remuneration of the Chairman cum Managing Director for the FY 2014-15, which was paid in the form of Commission comes to Rs. 1,79,02,314. No other benefits, bonuses, stock options, pension, emoluments, allowances etc. were paid to him during the year.

His Service Contract period is 5 years and his contract notice period is three months. No severance fees is payable to him.

The performance of the Chairman cum Managing Director was evaluated by the Nomination and Remuneration Committee. The criteria for evaluation has been disclosed in the Directors' Report.

Entire remuneration of the Chairman cum Managing Director was performance linked as the same was based upon the profits of the Company. No Stock Options has been given to him. He holds 201100 (19.56%) equity shares in the Company.

There are no convertible instruments issued by the Company, as such holding of Mr. Sat Paul Bansal in this regard is NIL.

Apart from Salary, rent was paid to Mr. Sat Paul Bansal during the year under review in respect of some properties, which are belonging to him and which are used by the Company for its business purpose. Details of the same have been given in Annexure D-10 to the Directors Report. There is no other pecuniary relationship or transactions of Mr. Sat Paul Bansal with the Company.

Mr. Rajneesh Bansal, Executive Director

An on-account Remuneration of Rs. 60.00 Lacs had been paid to him @ Rs. 5.00 Lacs per month in the form of salary during the Financial Year 2014-15. However, as the remuneration of the Executive Director was fixed in the form of Commission @ 2% of the Profits of the Company, a sum of Rs. 4,91,596/- was paid back by the Executive Director to the Company.

As such, the total remuneration of the Executive Director for the FY 2014-15, which was paid in the form of Commission comes to Rs.55,08,404/-. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to him during the year.

His service tenure has ended on 31.03.2015. He has been re-appointed as Executive Director by the Board of Directors subject to the approval by the Shareholders in the ensuing Annual General Meeting. Details of his remuneration fixed for the Financial Year 2015-16 has already been given in the Notice and explanatory notes to the Notice of the Annual General Meeting.

His Service Contract period is 5 years and his contract notice period is three months. No severance fees is payable to him.

Entire remuneration of the Executive Director was performance linked as the same was based upon the profits of the Company. He holds 149746 (14.57%) equity shares in the Company.

There are no convertible instruments issued by the Company, as such holding of Mr. Rajneesh Bansal in this regard is NIL.

Apart from Salary, rent was paid to Mr. Rajneesh Bansal during the year under review in respect of some properties, which are belonging to him and which are used by the Company for its business purpose. Details of the same have been given in Annexure D-10 to the Directors Report. There is no other pecuniary relationship or transactions of Mr. Rajneesh Bansal with the Company.

Smt. Sarita Rani Bansal, Whole Time Director

A Total Remuneration of Rs. 24.00 Lacs had been paid to her @ Rs. 2.00 Lacs per month in the form of salary during the Financial Year 2014-15. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to her during the year.

Her Service Contract period is 5 years and her contract notice period is three months. No severance fees is payable to her.

No Stock Option has been given to her. She holds 144500 (14.06%) equity shares in the Company.

There are no convertible instruments issued by the Company, as such holding of Smt. Sarita Rani Bansal in this regard is NIL.

Apart from Salary, rent was paid to Mrs. Sarita Rani Bansal during the year under review in respect of some properties, which are belonging to her and which are used by the Company for its business. Details of the same have been given in Annexure D-10 to the Directors Report. There is no other pecuniary relationship or transactions of Mrs. Sarita Rani Bansal with the Company.

Sh. Harjinder Singh, Whole Time Director

A Total Remuneration of Rs. 4,24,205/- has been paid to him in the form of salary during the Financial Year 2014-15. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to him during the year.

He resigned from the Directorship on 04-08-2014. No Stock Options has been given. He did not hold any equity shares in the Company.

There are no convertible instruments issued by the Company, as such holding of Mr. Harjinder Singh in this regard is NIL.

There is no other pecuniary relationship or transactions of Mr. Harjinder Singh with the Company.

Sh. Surinder Singh Bedi, Whole Time Director

A Total Remuneration of Rs. 5,48,253/- has been paid to him in the form of salary during the Financial Year 2014-15. Besides, his Performance Bonus is Rs. 40,000/- He is also eligible for Gratuity as per Gratuity Act. No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to him during the year.

His Service Contract period is 5 years and his contract notice period is two months. No severance fees is payable to him.

No Stock Option has been given. He does not hold any equity shares in the Company.

There are no convertible instruments issued by the Company, as such holding of Mr. Surinder Singh Bedi in this regard is NIL.

There is no other pecuniary relationship or transactions of Mr. Surinder Singh Bedi with the Company.

(ii) Non-Executive Directors

Criteria for making payments to Non-Executive Directors

The non-executive Directors do not draw any remuneration from the Company except the sitting fee as permitted under Companies Act, 2013 for attending meetings of the Board/Committees thereof. Their Travel Arrangements for attending the Board/Committee Meetings are made by the Company and actual travelling expenses incurred by them for attending the Board Meetings, if any, are reimburse to them. The sitting fee is fixed as per the experience, qualifications of the Independent Directors. A sum of Rs. 2,52,500/- has been paid to Non Executive Independent Directors as their sitting fee for the year 2014-15 as per details given below:

NAME	SITTING FEE (In Rs.)
Sh. Dilbag Singh Sidhu	40,000
Sh. Vigyan Arora	57,500
Sh. Ajay Kumar Arora	75,000
Sh. Tarsem Garg	30,000
Sh. Krishan Lall Khetarpaul	25,000
Sh. Arjun Pandurang Ghugal	25,000
Total	2,52,500

No Sitting fee was paid to Mr. Sandeep Bansal, non executive non independent director. However, rent was paid to him during the year under review in respect of some properties, which are belonging to him and which are used by the Company for its business. Details of the same have been given in Annexure D-10 to the Directors Report. There is no other pecuniary relationship or transactions of Mr. Sandeep Bansal with the Company.

No non-executive independent director of the Company holds any shares or other convertible instruments in the Company either by themselves or by any other person on beneficial basis. The Company has not entered into any pecuniary transactions with non-executive director of the Company during the year under review. Shares held by non-executive non-independent directors (including the non-executive non-independent directors who ceased to be the Directors of the Company during the year under review) are given below:

Name of the Non-executive non-independent Director Number of Shares held

Mr. Sandeep Bansal	144507 (14.057%)
Sh. Dilbag Singh Sidhu	NIL
Sh. Vigyan Arora	NIL
Sh. Ajay Kumar Arora	NIL
Sh. Tarsem Garg	NIL
Sh. Karuna Sagar	NIL
Sh. Krishan Lall Khetarpaul	NIL
Sh. Arjun Pandurang Ghugal	NIL
Sh. Manjit Singh Bhatia	NIL
Sh. Ram Krishan Gupta	NIL

There are no convertible instruments issued by the Company, as such holding of Non Executive Directors in this regard is NIL.

No other benefits, bonuses, stock options, pension, emoluments, commission, allowances etc. were paid to the Non Executive Directors of the Company during the year.

KEY MANAGERIAL PERSONNEL

Mr. Tilak Raj Khepar (CFO)

A Total Remuneration of Rs. 23,29,728/- has been paid to him in the form of salary during the Financial Year 2014-15. Besides, his Performance Bonus is Rs. 75,000/-. He is also eligible for Gratuity as per Gratuity Act.

No Stock Option has been given. He does not hold any equity shares in the Company.

There are no convertible instruments issued by the Company, as such his holding in this regard is NIL.

Mr. Hardam Singh (Company Secretary)

A Total Remuneration of Rs. 16,24,620/- has been paid to him in the form of salary during the Financial Year 2014-15. Besides, his Performance Bonus is Rs. 50,000/-. He is also eligible for Gratuity as per Gratuity Act.

No Stock Option has been given. He does not hold any equity shares in the Company.

There are no convertible instruments issued by the Company, as such his holding in this regard is NIL.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of Share Certificates, non-receipt of Balance Sheet, non-receipt of Annual Report etc.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

The Company Secretary Mr. Hardam Singh, is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

investor.redressal@paulmerchants.net and cs@paulmerchants.net

Ph. 0172-5041760

Fax – 0172-5041713

COMPOSITION:

Following is the composition of the Stakeholders' Relationship Committee:

Sh. Vigyan Arora	Non Executive Director Independent Director, Chairman
Sh. Rajneesh Bansal	Executive Director, Member
Sh. Sandeep Bansal	Non Executive Non Independent Director, Member

During the year, 13 meetings of the Stakeholders' Relationship Committee were held on:

12.06.2014, 30.06.2014, 14.07.2014, 05.08.2014, 16.08.2014, 03.10.2014, 14.10.2014, 12.11.2014, 12.12.2014, 26.12.2014, 09.01.2015, 27.02.2015 and 16.03.2015

The attendance at the Stakeholders' Relationship Committee Meetings during the period from 01.04.2014 till 31.03.2015 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Vigyan Arora	Independent Director, Chairman	13	13
Mr. Sandeep Bansal	Non Executive Director, Member	13	13
Mr. Rajneesh Bansal	Executive Director, Member	13	13
Mr. Hardam Singh	Secretary	13	13

No shareholder complaint has been received by the Company during the year under review.

5. EXECUTIVE COMMITTEE

An Executive Committee of the Board has been formed to look after day to day affairs of the Company. The Committee comprises of Mr. Sat Paul Bansal, CMD as Chairman of the Meeting, Mr. Sandeep Bansal and Mr Rajneesh Bansal, Directors as other Members. The Company Secretary Mr. Hardam Singh is the Secretary to the Committee.

During the year, 16 meetings of the Executive Committee were held on:

02.04.2014, 21.04.2014, 10.05.2014, 28.05.2014, 20.06.2014, 14.07.2014, 05.08.2014,
30.08.2014, 25.09.2014, 04.10.2014, 27.10.2014, 18.11.2014, 15.12.2014, 14.01.2015,
12.02.2015 and 09.03.2015

6. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Committee of the Board to be known as CSR Committee:

Mr. Sandeep Bansal, Non Executive Director, Chairman

Sh. Rajneesh Bansal, Executive Director - Member

Shri. Vigyan Arora, Non Executive Independent Director - Member

During the year, 5 meetings of the CSR Committee were held on:

21.04.2014, 12.06.2014, 14.07.2014, 14.10.2014 and 14.01.2015

The Board has approved the following CSR Policy for the Company:

CORPORATE SOCIAL RESPONSIBILITY POLICY

INTRODUCTION

For us at Paul Merchants Ltd, reaching out to underserved communities is part of our rich culture. We believe in the trusteeship concept. We believe, we will be a more satisfied corporate when we operate according to the highest ethical standards, address unmet social needs, function with compassion and promote the wellbeing of citizens of this country, their communities and the entire environment. We strongly believe that a responsible corporate should go beyond the Statutory compliances and put something back into the society, which has given so much to the corporate. This entails transcending business interests and doing something for the people who are grappling with the "quality of life" challenges and working towards making a meaningful difference to them.

OUR VISION

"To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

PML is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness.

OBJECTIVES

The objectives of this policy are to –

- Demonstrate commitment to the common good through responsible business practices and good governance
- Actively support the state's development agenda to ensure sustainable change
- Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models
- Engender a sense of empathy and equity among employees of PML to motivate them to give back to the society

APPLICABILITY

1. CSR policy of PML has been developed in line with corporate philosophy of PML, in consonance with Section 135 of the Companies Act 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India in 2014.
2. The Policy shall apply to all CSR projects/programmes undertaken by the Company in India as per Schedule VII of the said Act.

CSR BUDGET

CSR Committee will recommend the annual budgeted expenditure to the Board for its consideration and approval.

IMPLEMENTATION

All activities will be identified in an objective manner keeping in mind the ultimate beneficiaries and gauging their basic needs. Consultation with the locals like village panchayats and influential people of the area, will also be resorted to, wherever necessary to sense the most critical needs of the area concerned.

Arising from this, the focus areas, out of which the Company will be taking initiatives under this policy from time to time and as decided by the CSR Committee are:

1. eradicating hunger, poverty and malnutrition, arranging community lunch, donating food to trusts, religious places or to charitable institutions, promoting preventive health care and sanitation and making available safe drinking water;
2. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
6. measures for the benefit of armed forces, army veterans, war widows, police forces, para military forces and their dependents;
7. training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

8. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
9. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government Rural development projects.

The activities will be undertaken in a way that preference to the local area and area around it where PML operates will be given. The CSR Committee, from time to time will chose activities out of the above list to be undertaken under this policy. The list is only illustrative and not exhaustive. Any other activity, as per the sole discretion of the CSR Committee can be taken up, which is thought to be beneficial for any section of the society.

BOARD

The Board of PML will be responsible for:

- a. approving the CSR policy as formulated by the CSR Committee
- b. ensuring that in each Financial Year the Company spends at least 2% of the average net profit, computed as per Section 198 of the Companies Act, 2013 during the three immediate preceding financial years.
- c. ensuring that every financial year funds committed by the Company for CSR activities are utilized effectively
- d. regularly monitoring the implementation of CSR policy.
- e. disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.
- f. ensuring annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India, as per the prescribed format.

As per Section 135, the reasons for under spending of the allocated CSR budget shall be specified in the Board's Report. The surplus arising out of the CSR activities, if any, will not be considered as a part of the business profits of the company.

CSR COMMITTEE

- I. **Composition:** The committee will consist of three or more directors out of which, at least one will be an independent director. At present following are the Members of the CSR Committee:

Mr. Sandeep Bansal, Non Executive Director, Chairman

Mr. Rajneesh Bansal, Executive Director, Member

Mr. Vigyan Arora, Non Executive Independent Director, Member

The Board can reconstitute the committee in case of any resignation or appointment of any new member.

- II. The CSR committee will be responsible for:

- a. formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013
- b. identifying activities to be undertaken as per Schedule VII of the Companies Act 2013

- c. recommending to Board the CSR expenditure to be incurred.
- d. recommending to Board, modifications to the CSR policy as and when required.
- e. regularly monitoring the implementation of the CSR policy

MONITORING AND REPORTING FRAMEWORK

The CSR Committee shall monitor the implementation of the CSR Policy through periodic reviews of the activities undertaken by the Company under this policy. The Committee will recommend a CSR Budget to the Board for its approval for any Financial Year in the first meeting of the FY. In compliance with the Act and to ensure funds spent on CSR programmes are creating the desired impact on the ground, a comprehensive Monitoring and Reporting framework will be put in place, wherein the expenditure heads, geography covered, periodicity and distribution of expenditure over various heads will be monitored on regular basis. A Report on the CSR is already attached as Annexure D-7 to the Directors Report.

7. GENERAL BODY MEETINGS

(i) Location and time of Annual General Meetings held in the last 3 years:

YEAR	2012	2013	2014
Type of Meeting	AGM	AGM	AGM
Date	29.09.2012	30.09.2013	26.09.2014
Venue	FF-1, FF-1A, FF-1B and FF-1C, 1 st Floor, 11/5-B, Pusa Road, New Delhi 110 005	FF-1, FF-1A, FF-1B and FF-1C, 1 st Floor, 11/5-B, Pusa Road, New Delhi 110 005	Balley Balley Banquet, I-Kailash Park, Opp. Kirti Nagar Bus Stand, New Delhi- 110015
Time	11.00 AM	11.00 AM	11.00 AM
Special Resolution passed	YES	YES	YES

(ii) Details of the Special Resolutions passed in the last three Annual General Meetings

Year 2012:

Increase in remuneration of Chairman cum Managing Director

Year 2013

Approval for the remuneration of Chairman Cum Managing Director

Year 2014

1. To keep register of members, index of members, annual returns and transfer books of the company from registered office to corporate office
2. To re-appoint Mr. Sat Paul Bansal as Chairman Cum Managing Director of the Company
3. To revise the remuneration of Mr. Rajneesh Bansal, Executive Director of the Company
4. To appoint Mrs. Sarita Rani Bansal as Whole Time Director of the Company
5. To approve Loan Scheme for Managing & Whole Time Directors of the Company
6. To adopt new set of Articles Of Association of the Company.
7. To give authorization to the Board of Directors under Section 180 (1)(A) of the Act
8. To give authorization to the Board of Directors under Section 180 (1)(C) of the Act

Whether any Special Resolution passed last year through Postal Ballot – Yes. The above resolutions were passed through E-Voting and also by Physical Voting by Members present in AGM.

Specials Resolution proposed to be conducted through Postal Ballot Process at the ensuing Annual General Meeting: -

Following Resolutions will be passed by the process of e-voting/Ballot in the ensuing Annual General Meeting: -

- a. To re-structure the remuneration of Mr. Sat Paul Bansal as Chairman Cum Managing Director of the Company
- b. To re-appoint Mr. Rajneesh Bansal as Executive Director of the Company and to fix his Remuneration
- c. To re-structure the remuneration of Mrs. Sarita Rani Bansal, Whole Time Director of the Company
- d. To increase the remuneration of Mr. Surinder Singh Bedi, Whole Time Director of the Company

The evoting process has already been explained in the Notes to the Notice of the Annual General Meeting.

8. DISCLOSURES

(i) Related Party Transactions

No material significant related party transactions have taken place during the year under review that may have potential conflict with the interests of the Company at large. Further, details of related party transactions form part of Notes to the Accounts of the Annual Report. While entering into the above transactions, the Company had made full disclosures before the Board Meetings as well as Audit Committee Meetings and interested directors duly disclosed their interest in the said Board Meetings and did not participate in the discussions on such resolutions. The details of the Related Party Transactions, entered by the Company in the ordinary course of business at Arm's length basis are given as Annexure D – 9 to the Directors Report. The company has framed its Policy on dealing with Related Party Transactions and the same is available on its website <http://paulmerchants.net/Related-Party-Transaction-Policy.pdf>.

(ii) Details of Non-Compliances:

There is no non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

(iii) Whistle Blower Policy

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis and the text of the same is given at the end of this Corporate Governance Report. No personnel has been denied access to the Audit Committee. The same is also available on the Website of the Company <http://paulmerchants.net/Vigil%20Mechanism.pdf>

(iv) Compliance With Mandatory Requirements Of Clause 49

The Company has complied with all the mandatory conditions of Corporate Governance and is planning to adopt non-mandatory requirements also in a phased manner.

(v) Disclosure of Accounting Treatment

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

(vi) Reconciliation Of Share Capital Audit

A reconciliation of Share Capital Audit was carried out by a qualified practicing Company secretary on quarterly basis for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued & listed capital. The audit inter alia confirms that the total issued/paid up capital is in agreement with

the total number of shares held in physical form and the total number of dematerialized shares with NSDL & CDSL.

(vii) **Code For Prevention Of Insider Trading**

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. After these Regulations having been amended by SEBI in 2015, a fresh Code was adopted and the same is available on the Website of the Company at <http://www.paulmerchants.net/PML-Code-of-Conduct-2015.pdf>. Further a Code of Fair Disclosure and Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 have been adopted and displayed on the website of the Company <http://www.paulmerchants.net/PML-Code-of-Fair-Disclosure.pdf>. These Codes lay down guidelines vide which it advises the designated employees and connected people on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

(viii) **Material Subsidiaries**

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. In fact, the Company has no subsidiary Company.

(vii) **Disclosure Regarding Appointment Or Re-appointment Of Directors:**

Mr. Sandeep Bansal and Mr Surinder Singh Bedi, Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Sh Rajneesh Bansal is being re-appointed as Executive Director of the Company. Mr. Arjun Pandurang Ghugal and Mr. Krishan Lall Khetarpaul had been appointed as Additional Directors during the year under review and are proposed to be appointed as regular Directors in the ensuing Annual General Meeting.

Their brief Resumes are already given as part of the Notice of Annual General Meeting.

RELATIONSHIP OF DIRECTORS INTER SE

- Mr. Sat Paul Bansal is the Chairman cum Managing Director of the Company.
- Mr. Sandeep Bansal and Mr. Rajneesh Bansal, Directors of the Company are real brothers of each other and both are sons of Sh. Sat Paul Bansal.
- Mrs. Sarita Rani Bansal is the wife of Sh. Sat Paul Bansal and mother of Mr. Sandeep Bansal and Mr. Rajneesh Bansal.
- No other directors are related to each other in any manner.

(vi) **COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

1. The Board

The Chairman of the Company is an executive Director. His office is maintained at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholder Rights

Since the Company publishes its Quarterly Results in Newspapers (English and Hindi) having wide circulation and the results are also displayed on the website of the Company and the stock Exchanges, the Company does not send any declaration of half yearly performance to the shareholders.

3. Audit Qualifications

There are no Audit qualifications on the Financial Statements of the Company for the year 2014-15.

4. Separate posts of Chairman and CEO

At the moment, the post of Chairman and Managing Director is occupied by single person and there is no post of CEO in the Company.

5. Reporting of Internal Auditor

At the moment, the reporting of the internal Audit is not directly to the Audit Committee however, the significant findings of the internal audit are placed before the Audit Committee on regular basis.

(viii) Code of Conduct

(i) The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company <http://www.paulmerchants.net/Code-of-Conduct-board&SrMgmt.pdf>.

(ii) The Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(ix) Board Disclosures - Risk Management

The Company manages risks as an integral part of its decision making process. The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(x) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, no money has been raised by the Company by way of Public Issues, Rights Issues, Preferential Issues Etc.

9. Management Discussion & Analysis Report:

Management Discussion & Analysis Report forms part of the Annual Report and include discussions on various matters specified under Clause 49 of the Listing Agreement. The report has already been given as Annexure D-3 to the Directors' Report.

10. MEANS OF COMMUNICATIONS**a. Quarterly Results :**

The Quarterly, Half yearly and Annual Results of the Company are sent to Delhi Stock Exchange in accordance with the Listing Agreement. The said Results are normally published in The Financial Express (English) and Jansatta (Hindi) and also displayed on Company's website www.paulmerchants.net. With effect from the Quarter ended April, 2015, these are being sent to Bombay Stock Exchange (BSE) as the Company is now listed at BSE.

b. Presentations to the Institutional Investors or to the Analysts:

No presentations have been made to institutional investors or to the analysts during the year under review.

c. BSE Corporate Compliance and Listing Centre:-

With effect from the Quarter ended April, 2015, all periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Quarterly Results etc. are filed electronically with the Listing Centre of BSE.

11. GENERAL SHAREHOLDER INFORMATION

AGM : Date, time	Monday, the 28 th day of September, 2015 at 11.30 A.M.
AGM venue	Shudh Banquet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063
Financial year	April 1 st , 2014 to March 31 st , 2015
Date of Book closure	21-09-2015 to 28-09-2015 (both days inclusive)
Dividend Payment Date	N/A
Listing on Stock Exchanges	Bombay Stock Exchange
ISIN	INE 291 E 01019
Scrip Code	539113
Market Price Data: High, Low during each month in last financial year	NIL (During the Financial Year, the shares of the Company were listed on DSE, which was non functional.
Performance in comparison to	NIL for above reason.

broad-based indices such as BSE Sensex, CRISIL index etc.	
Registrar and Transfer Agents	Alankit Assignments Limited, 2E/21, Jhandewalan Extn. New Delhi- 110055 (India) Ph No. : 011-42541959
Share Transfer System	<p>To expedite the share transfer process in the physical mode, the process is undertaken by Common Registry M/s Alankit Assignments Limited, New Delhi. Share Transfers are processed and approved by them and taken note of by Share Transfer Committee, i.e. Stakeholders' Relationship Committee. The said Committee of the Company meets on regular basis to review the work of Transfer, transmission and issue of duplicate share certificates etc. The shares of the Company are traded in dematerialized form only.</p> <p>Presently, the share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt by the RTA, subject to documents being valid and complete in all respects.</p> <p>All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days by RTA subject to documents being valid and complete in all respects. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days. Stakeholders' Relationship Committee also looks into the Investors Grievances, if there is any.</p>
Dematerialization of shares and liquidity	Liquidity:- 95% of the issued shares of the Company have been dematerialized as on 31.03.2015 and there is sufficient liquidity in the stock.
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments
Plant Locations	The Company is in service Industry and had 420 own offices as on 31-03-2015. The Company has own offices in 320 Cities as on 13.08.2015. The list of the said offices is appended to this Annual Report in the beginning.
Address for correspondence	The Company Secretary, PML House, SCO 829-830, Sector 22-A, Chandigarh – 160022 Ph. 0172-5025090, Fax 0172-5041713 email: cs@paulmerchants.net

(a) Distribution of Shareholding (No. of Shares) as on March 31, 2015 is as under :-

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1 – 100	455	78.313	2952	0.29
101 – 500	59	10.155	19576	1.9
501 – 1000	16	2.754	14188	1.38
1001 – 5000	41	7.057	116736	11.36
5001 – 10000	2	0.344	11240	1.09
10001 – 20000	0	0	0	0
20001 – 30000	1	0.172	29000	2.82
30001 – 40000	0	0	0	0
40001 – 50000	2	0.344	92100	8.96
50001 – 100000	0	0	0	0
100001 – 500000	5	0.861	742208	72.2
500001 to Above	0	0	0	0

Shareholding Pattern as on 31st March, 2015:-

Category	No. of Shares held
Promoters	747448
Institutional Investors	0
Mutual Funds & UTI	0
Banks, Financial Institutions and Insurance Companies	0
FII's	0
Others	0
Private Corporate Bodies	20
Indian Public	280532
NRIs/OCBs	0
Trust	0

12. CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49 (IX) of the Listing Agreement, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

(13) SUBSIDIARY COMPANIES

The Company has no Subsidiary Company. As such information and compliance in this regard is NIL.

(14) FAMILIARISATION PROGRAMME

Your Company follows a structured orientation and familiarization programme through various programs / presentations for Independent Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The details of familiarisation programme have been posted on the website of the Company under the web link <http://paulmerchants.net/familiarization-programme.pdf>.

VIGIL MECHANISM CUM WHISLTE BLOWER POLICY**1. PREAMBLE**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, Legality, integrity and ethical behavior. Any actual or potential violation of the same, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations cannot be undermined. Accordingly, this Vigil Mechanism has been formulated with a view to provide a mechanism for employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

Clause 49 of the Listing Agreement between the Company and Delhi Stock Exchange, inter alia, provides for a non-mandatory requirement to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.

Section 177 of the Companies Act, 2013 also provides that the Company shall establish a Vigil Mechanism for Directors and Employees to report genuine concerns. This Vigil Mechanism is meant to serve the purpose of Section 177 of the Companies Act, 2013 as well as 'Whistle Blower Policy' under Listing Agreement.

The Company had adopted the Vigil Mechanism cum Whistle Blower Policy on 27-05-2014 as approved by the Audit Committee. The Audit Committee has amended the Vigil Mechanism cum Whistle Blower Policy on 12.08.2015.

2. OBJECTIVE

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for employees & Directors to raise concerns of any violations of legal or regulatory requirements, unethical behavior, fraud, violation of

Company's code of conduct, incorrect or misrepresentation of any financial statements and reports, etc.

3. POLICY

The Vigil Mechanism intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

No adverse personnel action shall be taken or recommended against an employee or Director in retaliation to his disclosure in good faith of any unethical and improper practices or alleged

wrongful conduct. This protects such employees or Director from unfair termination and unfair prejudicial employment practices.

However, this policy does not protect an employee from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

4. **DEFINITIONS**

- a. **“Disciplinary Action”** means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties, termination, legal action or any such action as is deemed to be fit considering the gravity of the matter.
- b. **“Employee”** means every employee of the Company (whether working in India or abroad)
- c. **“Directors”** include independent, Nominee & Alternate directors
- d. **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- e. **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.
- f. **“Whistleblower”** is someone who makes a Protected Disclosure under this Policy.
- g. **“Whistle Committee”** means a Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosures received from the whistleblower and recommend disciplinary action.
- h. **“Audit Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 177 of Companies Act, 2013 read with Clause 49 of Listing Agreement entered into by the Company with Delhi Stock Exchange.
- i. **“Company”** means Paul Merchants Ltd.
- j. **“Ombudsman”** means, the Officer or Officers designated as such by the Audit Committee for the purpose of this Policy.
- k. **“GOOD FAITH”** An employee or a Director shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

Good Faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

l. **Policy or This Policy means**, “Vigil Mechanism.”

m. **“Improper Activity:** means to include:

- i.** Abuse of authority
- ii.** Breach of contract
- iii.** Negligence causing substantial and specific danger to public health and safety
- iv.** Manipulation of company data/records
- v.** Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- vi.** Any unlawful act whether Criminal/ Civil
- vii.** Pilferation of confidential/propriety information
- viii.** Deliberate violation of law/regulation
- ix.** Wastage/misappropriation of company funds/assets
- x.** Breach of Company Policy or failure to implement or comply with any approved Company Policy, code of conduct
- xi.** Unethical behavior

5. SCOPE

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- a. Employees of the Company
- b. Directors of the Company
- c. Employees of other agencies deployed for the Company’s activities, whether working from any of the Company’s offices or any other location
- d. Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company
- e. Customers of the Company
- f. Any other person having an association with the Company

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

NOTE: Policy should not be used to be a route for raising malicious or unfounded allegations against colleagues.

6. GUIDING PRINCIPLES

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- i. Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so
- ii. Treat victimization as a serious matter, including initiating disciplinary action on such person/(s)
- iii. Ensure complete confidentiality
- iv. Not attempt to conceal evidence of the Protected Disclosure
- v. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
- vi. Provide an opportunity of being heard to the persons involved especially to the Subject

7. ANONYMOUS ALLEGATION

Whistleblowers must put their names to the allegations made by them because follow-up action & investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

8. PROTECTION TO WHISTLEBLOWER

- A. If one raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Company's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:
 - i. The communication/ disclosure is made in good faith
 - ii. He/She reasonably believes that information, and any allegations contained in it, are substantially true; and
 - iii. He/She is not acting for personal gain
- iv. Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

- B. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company shall publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. **ACCOUNTABILITIES – WHISTLEBLOWERS**

- I. Bring to early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- II. Avoid anonymity when raising a concern
- III. Follow the procedures prescribed in this policy for making a Disclosure
- IV. Co-operate with investigating authorities, maintaining full confidentiality
- V. The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty Disclosures. Malicious allegations by employees may attract disciplinary action
- VI. A whistleblower has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation
- VII. Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged Malpractice. It may forewarn the Subject and important evidence is likely to be destroyed

- VIII. In exceptional cases, where the whistleblower is not satisfied with the outcome of the investigation carried out by the Whistle Officer or the Committee, he/she can make a direct appeal to the CMD of the Company or the Audit Committee

10. **ACCOUNTABILITIES – OMBUDSMAN AND WHISTLE COMMITTEE**

- i. Conduct the enquiry in a fair, unbiased manner
- ii. Ensure complete fact-finding
- iii. Maintain strict confidentiality
- iv. Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom
- v. Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures
- vi. Minute Committee deliberations and document the final report

11. **RIGHTS OF A SUBJECT**

- i. Subjects have right to be heard and the Ombudsman or the Committee must give adequate time and opportunity for the subject to communicate his/her say on the matter
- ii. Subjects have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/investigation process

12. **MANAGEMENT ACTION ON FALSE DISCLOSURES**

An employee/person who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

13. **PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES**

The procedure as per Annexure will be followed.

14. **ACCESS TO REPORTS AND DOCUMENTS**

All reports and records associated with 'Disclosures' are considered confidential information and access will be restricted to the Whistleblower, the Whistle Committee and Ombudsman. 'Disclosures' and any resulting investigations, reports or resulting actions will generally not

be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

15. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 03 years from the date of conclusion of the investigation.

16. REPORTS

A quarterly status report on the total number of complaints received during the period, with summary of the findings of the Whistle Committee and the corrective actions taken will be sent to the Audit Committee as well as Board of Directors of the Company.

The contents of this Policy will be displayed by the Company on its Website and will also be included in the Directors Report.

17. COMPANY'S POWERS

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy and the applicable Law. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance. The Audit Committee shall review the policy and its implementation on regular basis.

The above policy has been reviewed by the Audit Committee.

**Sd/-
(VIGYAN ARORA)
CHAIRMAN OF AUDIT COMMITTEE
12.08.2015**

ANNEXURE**PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES****1. How should a Disclosure be made and to whom?**

A disclosure should be made in writing. Letters can be submitted by hand delivery, courier or by post addressed to the Ombudsman appointed by the Company. Emails can be sent to the email id: ombudsman@paulmerchants.net.

However, Disclosures against any employee of HOD cadre or the Business Heads or the Executive Directors should be sent directly to the Chairman of Audit Committee of the Company on his email id: vigyan@vigyanarora.com.

2. Is there any specific format for submitting the Disclosure?

While there is no specific format for submitting a Disclosure, the following details MUST be mentioned:

- a) Name, address and contact details of the Whistleblower (add Employee ID if the Whistleblower is an employee).
- b) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important. Documentary evidence, wherever possible, should be appended.
- c) In case of letters, the disclosure should be sealed in an envelope marked "Whistle Blower" and addressed to the Ombudsman or the Chairman, Audit Committee, depending on position of the person against whom disclosure is made.

3. What will happen after the Disclosure is submitted?

- a. The Ombudsman shall acknowledge receipt of the Disclosure as soon as practical (preferably within 04 days of receipt of a Disclosure), to the address provided by the Whistleblower.
- b. The Ombudsman will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice by discussing with the Executive Directors and CMD of the Company (if required). If the Ombudsman determines that the allegations do not constitute a Malpractice, he/she will record this finding with reasons and communicate the same to the Whistleblower
- c. If the Ombudsman determines that the allegations constitute a Malpractice, he/she will proceed to investigate the Disclosure with the assistance of the Whistle Committee comprising of Senior Level Officers of HR, Internal Audit, Finance and Legal. The Whistle

Committee, if it deems fit can also take assistance of Head of the Department where the breach has occurred. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Ombudsman shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.

- d. If the Protected Disclosure has been made to the Chairman of the Audit Committee, he will proceed to investigate the matter with the help of CMD, Ombudsman or Whistle Committee or any other officer as he deems fit.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Ombudsman or Whistle Committee for the purpose of such investigation shall do so. Individuals with whom the Ombudsman or Whistle Committee requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.
- g. If the Malpractice constitutes a criminal offence, the Ombudsman will bring it to the notice of the Executive Directors & CMD and take appropriate action including reporting the matter to the police. In other cases, the Ombudsman will take appropriate action against the culprit in consultation with the Whistle Committee.
- h. The CMD of the Company may, at his/her discretion, participate in the investigations of any Disclosure.
- i. The Whistle Committee shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Ombudsman as soon as practically possible and in any case, not later than 90 days from the date of receipt of the Disclosure. The Ombudsman may allow additional time for submission of the report based on the circumstances of the case.
- j. Whilst it may be difficult for the Ombudsman to keep the Whistleblower regularly updated on the progress of the investigations, he/she will keep the Whistleblower informed of the result of the investigations and its recommendations subject to any obligations of confidentiality.
- k. The Ombudsman will ensure action on the recommendations of the Whistle Committee/ Officer and keep the Whistleblower informed of the same. Though no timeframe is being specified for such action, the Company will endeavor to act as quickly as possible in cases of proved Malpractice.
- l. In case, the Whistle Blower is not satisfied with the investigation carried by the Whistle Committee, he can appeal to the Chairman of Audit Committee with all relevant details.

4. **What should a Whistleblower do if he/she faces any retaliatory action or threats of retaliatory action as a result of making a Disclosure?**

If anyone faces any retaliatory action or threats of retaliatory action as a result of making a Disclosure, he/she should inform the Ombudsman in writing immediately. Ombudsman will treat reports of such actions or threats as a separate Disclosure and investigate the same accordingly and may also recommend appropriate steps to protect the Whistle Blower from exposure to such retaliatory action and ensure implementation of such steps for your protection.

In case, the Whistle Blower is not satisfied with the resolution given by Ombudsman, he can appeal to the Chairman of Audit Committee with all relevant details.



DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company <http://paulmerchants.net/Code-of-Conduct-board&SrMgmt.pdf>. Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2015.

Place: CHANDIGARH
Date: 13.08.2015

SD/-
SAT PAUL BANSAL
Managing Director
DIN-00077499

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Paul Merchants Limited

We have examined the compliance of conditions of Corporate Governance by Paul Merchants Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month with the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 13, 2015
Place: Chandigarh

SD/-
(SANJEEV SHARMA)
COMPANY SECRETARY IN PRACTICE
FCS NO. 3789
CP No. 4047

CEO and CFO DECLARATION

**The Board of Directors of,
Paul Merchants Limited,
SCO 829-830, Sector 22-A,
Chandigarh**

Date: August 13, 2015

We hereby certify that for the financial year ending 31-03-2015, on the basis of review of financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. These Statements of Paul Merchants Limited for the Financial year ending 31-03-2015, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and we have taken steps from time to time to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee

that:

- a) there have been no significant changes in internal control over financial reporting during the year;
- b) there have been no significant changes in accounting policies during the year and
- c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

SAT PAUL BANSAL
(Chairman cum Managing Director)
DIN- 00077499

Sd/-

TILAK RAJ KHEPAR
(Chief Financial Officer)
PAN-ABCPK2505K

**JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

**S.C.O.819-20, SECTOR -22 A, CHANDIGARH160022
PHONE:0172-2705761,2701629 FAX 5089769
EMAIL: jainassociates1968@gmail.com**

M/s Paul Merchants Ltd
SCO No. 829-830
Sector 22-A,
Chandigarh

FOR SUBMISSION TO RESERVE BANK OF INDIA

It is certified that, on the basis of examination of the records of M/s Paul Merchants Limited, SCO 829-830, Sector 22-A, Chandigarh, for the period from 1st April 2014 to 31st March, 2015 and according to information and explanation given to us, the Company has prima-facie complied with Rules/Regulation/Guidelines/Direction issued from time to time by Reserve Bank of India on KYC/AML/CFT.

It is also certified that the Internal Control and Concurrent Audit of the Company is satisfactory.

The above certificate is issued at the request of Company after performance of due-diligence and examination of records produced before us for verification.

**FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

Place: Chandigarh
Date: 14/05/2015

**Sd/-
(CA. NEERAJ JAIN)
Partner
M. No. 089477**

Independent Auditors' Report

The Members,
Paul Merchants Limited,
Chandigarh

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s Paul Merchants Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, and its profit/loss and its cash flows for the year ended on that date:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit of the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of audit have been received from branches not visited by us;
 - (c) The Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and above returns;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;"(which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of The Ministry of Corporate Affairs)
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a

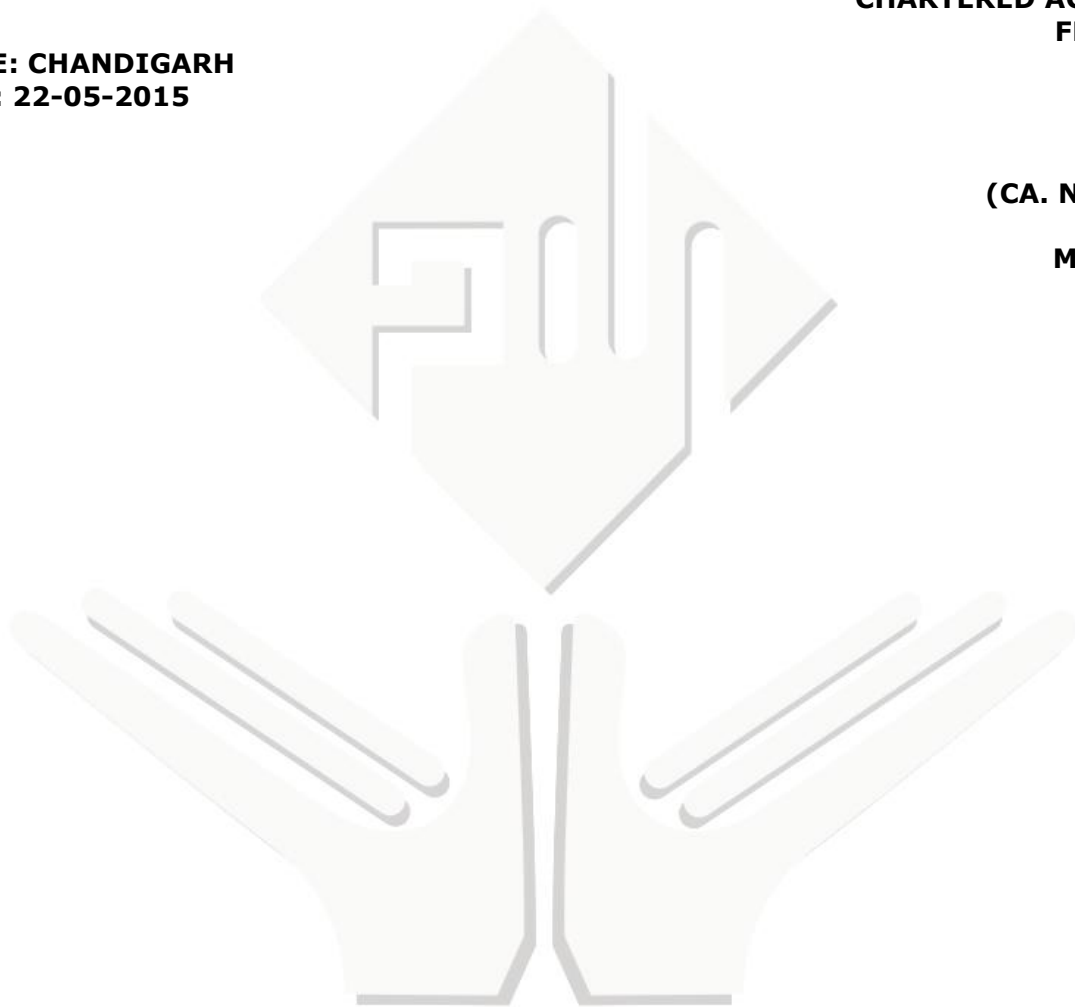
director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

- (f) The company has adequate internal financial control systems in place and are operating effectively.

**PLACE: CHANDIGARH
DATE: 22-05-2015**

**For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN – 01361N**

**Sd/-
(CA. NEERAJ JAIN)
PARTNER
M. No. 089477**



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

I. In respect of its fixed assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the company has a system of regular physical verification of all its fixed assets during the year. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No material discrepancies have been noticed in respect of assets physically verified.

II. In respect of its inventories:

- c) The inventory was physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
- d) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of its inventory. No material discrepancies were noticed on physical verification of inventory as compared to the book records.

III. According to the information and explanations given to us, the company has not granted any loans during the year to the parties covered in the register maintained under section 189 of the Companies Act 2013.

- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in Internal Control System.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- VI. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 .
- VII. According to the information and explanations given to us in respect of Statutory and other dues:
- a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, wealth Tax, Service Tax, and other applicable statutory dues with the appropriate authorities during the year.
 - b) As per the information and explanation given to us, there is no amount of Income tax/ wealth tax/ service tax, which have not been deposited on account of any dispute.
 - c) There were no amounts which were required to be transferred to the investor education and protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under
- VIII. The Company have no accumulated losses at the end of the year and has incurred no cash losses during the current financial year and in preceding financial year.
- IX. In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of its dues to any financial institution or bank or debenture holders.
- X. According to the information and explanations given to us, the company has not given any corporate guarantee for loans taken by others from banks or financial institutions.

- XI. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

PLACE: CHANDIGARH
DATE: 22-05-2015

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN – 01361N

Sd/-
(CA. NEERAJ JAIN)
PARTNER
M. No. 089477

BALANCE SHEET AS AT 31st MARCH 2015

Amount in Rupees

PARTICULARS	Note	CURRENT YEAR as on 31.03.2015	PREVIOUS YEAR as on 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Shri Laxmi Ji		1.25	1.25
Share Capital	1	1,02,80,000.00	1,02,80,000.00
Reserve & Surplus	2	1,17,87,88,942.00	1,02,36,18,845.12
(2) Non-Current Liabilities			
Long Term Borrowings	3	10,22,06,747.00	7,14,53,234.13
Other Long Term Liabilities	4	47,49,540.00	55,44,990.00
(3) Current Liabilities			
Short Term Borrowings	5	8,89,30,912.14	84,41,95,966.01
Trade Payables	6	36,90,63,016.06	37,80,37,079.25
Other Current Liabilities	7	7,38,63,808.47	9,52,88,456.77
Short Term Provisions	8	11,99,16,629.64	11,52,12,376.03
TOTAL		1,94,77,99,596.56	2,54,36,30,948.56
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets	9		
(i) Tangible Assets		39,57,45,888.17	21,16,62,350.09
(ii) Intangible Assets under Development		12,00,000.00	0.00
(iii) Capital Work in Progress		1,58,50,711.00	0.00
Non-Current Investments	10	3,98,03,411.71	6,21,20,713.95
Other Non-Current Assets	11	13,93,77,356.58	18,53,32,487.58
Deferred Tax Assets (Net)	12	1,06,64,199.00	60,58,920.00
(2) Current Assets			
Inventories	13	2,89,53,574.98	2,24,99,211.98
Trade Receivables	14	49,30,99,160.37	1,36,47,23,431.45
Cash and Cash Equivalents	15	61,31,20,380.45	50,78,71,154.72
Short Term Loans and Advances	16	20,76,29,497.97	18,08,74,924.46
Other Current Assets	17	23,55,416.33	24,87,754.33
TOTAL		1,94,77,99,596.56	2,54,36,30,948.56
Significant Accounting Policies & Notes of Financial Statements	1-38		
<div> <div> PLACE: CHANDIGARH DATED: 22.05.2015 </div> <div> For & on Behalf of Board of Directors <div> Sd/- SAT PAUL BANSAL DIN- 00077499 Chairman cum Managing Director </div> <div> Sd/- RAJNEESH BANSAL DIN-00077230 Executive Director </div> </div> <div> Sd/- HARDAM SINGH FCS-5046 Company Secretary </div> <div> Sd/- TILAK RAJ KHEPAR PAN- ABCPK2505K Chief Financial Officer </div> </div> <div> AUDITOR'S REPORT: As per our Separate Report of the Even Date For Jain & Associates CHARTERED ACCOUNTANTS (FRN – 01361N) Sd/- CA. NEERAJ JAIN Partner (M. No. 089477) </div>			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH 2015

Amount in Rupees

PARTICULARS	Note	CURRENT YEAR as on 31.03.2015	PREVIOUS YEAR as on 31.03.2014
I. REVENUE			
Revenue from Operations	18	21,63,70,78,164.85	20,02,27,09,916.41
Other Income	19	3,47,73,339.39	3,01,47,364.35
TOTAL REVENUE		21,67,18,51,504.24	20,05,28,57,280.76
II. EXPENSES			
Purchase of Foreign Exchange and Services	20	20,22,22,89,015.91	18,59,14,31,891.75
Changes in Inventories of Stock in Trade	21	-64,54,363.00	72,44,213.18
Commission & Incentive Paid To WU Agents	22	58,47,68,840.86	52,37,11,358.02
Office & Administrative Expenses	23	16,61,20,472.97	21,92,39,724.36
Employee Benefit Expenses	24	30,58,98,714.89	30,16,80,153.61
Finance Costs	25	3,52,02,701.86	2,86,01,264.67
Sales Promotion Expenses	26	7,57,29,777.55	10,61,80,667.55
Corporate Social Responsibility Expenses	27	51,58,706.00	0.00
Other Expenses	28	58,25,357.30	63,22,123.10
Depreciation		2,90,09,118.02	1,96,53,451.78
TOTAL EXPENSES		21,42,35,48,342.36	19,80,40,64,848.02
III. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (I - II)		24,83,03,161.88	24,87,92,432.74
IV. EXCEPTIONAL ITEMS (LOSS ON SALE OF JV INVESTMENT)		69,06,930.00	0.00
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III - IV)		24,13,96,231.88	24,87,92,432.74
VI. EXTRAORDINARY ITEMS		0.00	0.00
VII. PROFIT BEFORE TAX (V - VI)		24,13,96,231.88	24,87,92,432.74
VIII. TAX EXPENSE			
(1) Current Tax		8,73,80,298.61	9,03,99,158.53
(2) Deferred Tax		-46,05,279.00	-64,01,113.00
IX. PROFIT (LOSS) AFTER TAX (VII - VIII)		15,86,21,212.27	16,47,94,387.21
X. EARNING PER EQUITY SHARE (BASIC & DILUTED)		154.30	160.31
Significant Accounting Policies & Notes of Financial Statements	1-38		
<p>PLACE: CHANDIGARH DATED: 22.05.2015</p> <p>For & on Behalf of Board of Directors</p> <p>Sd/- SAT PAUL BANSAL DIN- 00077499 Chairman cum Managing Director</p> <p>Sd/- RAJNEESH BANSAL DIN- 00077230 Executive Director</p> <p>Sd/- HARDAM SINGH Company Secretary FCS- 5046</p> <p>Sd/- TILAK RAJ KHEPAR Chief Financial Officer PAN- ABCPK2505K</p> <p>AUDITOR'S REPORT: As per our Separate Report of the Even Date</p> <p>For Jain & Associates CHARTERED ACCOUNTANTS (FRN – 01361N)</p> <p>Sd/- CA. NEERAJ JAIN Partner (M. No. 089477)</p>			

CASH FLOW STATEMENT AS ON 31st Mar, 2015

Amount (in Rupees)

PARTICULARS	CURRENT YEAR 31.03.2015	PREVIOUS YEAR 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items	24,83,03,162	24,87,92,433
Adjustment for:		
Depreciation	2,90,09,118	1,96,53,452
Profit/Loss on Sale of Fixed Assets/Investments	2,96,474	6,67,061
Finance Cost	3,52,02,702	2,86,01,265
Profit before working Capital Changes	31,28,11,455	29,77,14,211
Adjustment for :		
Net changes in operating Assets & Liabilities		
Trade receivable	87,16,24,271	(52,59,11,553)
Inventory	(64,54,363)	72,44,213
Short Term Loans & Advances	(2,67,54,574)	(8,27,298)
Other Current Assets	1,32,338	(6,98,149)
Other Non Current Assets	4,59,55,131	(11,54,78,508)
Trade Payables	(89,74,063)	(11,62,50,182)
Other Current Liabilities	(2,14,24,648)	1,08,80,914
Other Long Term Liabilities	(7,95,450)	(2,35,42,638)
Short Term Provisions	47,04,254	2,03,55,907
Cash generated from operations	85,80,12,896	(74,42,27,295)
Income Taxes Paid	(8,73,80,299)	(9,03,99,159)
Cash generated from operation before extraordinary items	1,08,34,44,053	(53,69,12,243)
Dividend Received	-	-
Net Cash flow from operating activities	1,08,34,44,053	(53,69,12,243)
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES		
Sale of Fixed Assets	25,26,589	17,98,989
Purchase of Fixed Assets	(23,64,17,545)	(5,83,12,665)
Increase/Decrease in Non Current Investments	1,54,10,372	(78,95,497)
Net cash used in lending and investing activities	(21,84,80,584)	(6,44,09,173)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of Repayments)		
Long Term Borrowings	3,07,53,513	6,33,68,643
Short Term Borrowings	(75,52,65,054)	62,42,78,190
Finance Cost	(3,52,02,702)	(2,86,01,265)
	(75,97,14,243)	65,90,45,568
Net cash flow after financing activities	10,52,49,225	5,77,24,152
Cash and Cash equivalent at the beginning of the year	50,78,71,155	45,01,47,003
Cash and Cash equivalents at the end of the year	61,31,20,380	50,78,71,155

Place : Chandigarh.
Dated : 22.05.2015

For & on behalf of Board of Directors

Sd/-
(HARDAM SINGH)
FCS-5046
Company Secretary

Sd/-
(TILAK RAJ KHEPAR)
PAN- ABCPK2505K
Chief Financial Officer

Sd/-
(SAT PAUL BANSAL)
DIN-00077499
Chairman
Cum Managing Director

Sd/-
(RAJNEESH BANSAL)
DIN-00077230
Exec. Director

AUDITORS' CERTIFICATE

We have examined the Cash flow Statement of Paul Merchants Limited for the year ended 31st March 2015. The Statement has been prepared by the company in accordance with the requirement of listing agreement clause 32 with stock exchange and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Place: Chandigarh
Dated: 22.05.2015

For Jain & Associates
CHARTERED ACCOUNTANTS
(FRN - 01361N)

Sd/-
CA. NEERAJ JAIN
Partner
(M. No. 089477)

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation(if any), less accumulated depreciation and impairment loss, if any. All costs, including financing costs, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) in the manner prescribed in Schedule II to the Companies Act, 2013 over their remaining useful life on pro-rata basis.

E. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F. Foreign Currency Transactions

1. The Company undertakes Inward Money Transfer Services in Association with Western Union Financial Service Inc. U.S.A. and in the process receives the remittances from Western Union in US Dollars, which are credited to the Company's Bank account at the exchange rates prevailing on the date of receipt.
2. Similarly all other Foreign Currency transactions have also been recorded at exchange rate prevailing on the date of the transaction.

3. Foreign Currency Fixed Deposits, Balances in Foreign Currency Bank Accounts and other Foreign Currency receivables or payables are valued at year end rates and gains/losses due to exchange rate differences have been adjusted in Profit & Loss Account.

G. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

H. Inventories

Stock of Foreign Currency/TC and Stock of Shares held for trading purposes has been valued at cost.

I. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of Foreign Exchange and Services. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

J. Employee Benefits

The entity makes contributions to statutory provident funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948. Provident Fund and ESI are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the fund. Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (if any) are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

L. Forex Hedging Transactions

In respect of Forex hedging transactions, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

M. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

N. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



NOTES ON FINANCIAL STATEMENTS

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note 1: SHARE CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (In Rs.)	Number	Amount (In Rs.)
<u>Authorised</u>				
Equity Shares of Rs. 10 each	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
<u>Issued, Subscribed & fully Paid up</u>				
Equity Shares of Rs. 10 each fully paid	10,28,000	1,02,80,000.00	10,28,000	1,02,80,000.00
Total	10,28,000	1,02,80,000.00	10,28,000	1,02,80,000.00

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (In Rs.)	Number	Amount (In Rs.)
Shares outstanding at the beginning of the year	1028000	1,02,80,000.00	10,28,000.00	1,02,80,000.00
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1028000	1,02,80,000.00	10,28,000.00	1,02,80,000.00

C. Rights, Preferences and Restrictions attaching to various classes of Shares

Class of Shares	Rights, Preferences and Restrictions attaching to various classes of Shares
Equity Shares	No Special Rights, Preferences & Restrictions Attached

D. Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder (Mr./Mrs.)	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sat Paul Bansal	201100	19.56	201100	19.56
Sarita Rani Bansal	144500	14.06	144500	14.06
Rajneesh Bansal	149746	14.57	149746	14.57
Sandeep Bansal	144507	14.06	144507	14.06
Paul Excursions Pvt. Ltd.	102355	9.96	102355	9.96

Note 2: RESERVES AND SURPLUS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
A. Securities Premium Account		
Opening Balance	50,40,000.00	50,40,000.00
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	50,40,000.00	50,40,000.00
B. Surplus		
Opening Balance	1,01,85,78,845.12	85,37,84,457.91
(-) Depreciation Written Off	-34,51,115.39	0.00
(+) Profit for Current Year	15,86,21,212.27	16,47,94,387.21
Closing Balance	1,17,37,48,942.00	1,01,85,78,845.12
Total	1,17,87,88,942.00	1,02,36,18,845.12

Note 3: LONG TERM BORROWINGS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
SECURED		
A. Non-Current Maturities of Term Loans		
1. From Banks		
a. Term Loan from ICICI Bank (Secured by Mortgage of Office Building Delhi and Mumbai & Personal guarantee Directors)	5,43,13,744.00	2,48,21,090.00
b. Term Loan from HDFC Bank (Secured by Mortgage of Office Building Chandigarh & Personal guarantee Directors)	4,49,80,066.00	0.00
c. Car Loans from Banks (Secured by Hypothecation of Cars)	29,12,937.00	92,51,714.13
2. From other Parties		
a. Car Loans from BMW Financial Services (Secured by Hypothecation of Car)	0.00	1,17,632.00
b. Term Loan from Bajaj Financial Ltd (Secured by Personal guarantee of Directors)	0.00	3,72,62,798.00
Total	10,22,06,747.00	7,14,53,234.13

Terms of repayment and repayment schedule

ROI	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
10.11%	2.62	0	0	0	0	0	0	0	0	0
10.10%	2.05	2.34	0	0	0	0	0	0	0	0
10.25%	5.6	4.4	0	0	0	0	0	0	0	0
10.35%	3.46	0	0	0	0	0	0	0	0	0
10.55%	5.51	4.76	0	0	0	0	0	0	0	0
10.57%	0	0	0	0	0	0	0	0	0	0
10.60%	0	0	0	0	0	0	0	0	0	0
10.76%	42.63	17.63	0	0	0	0	0	0	0	0
10.95%	0	0	0	0	0	0	0	0	0	0
11.20%	1.66	0	0	0	0	0	0	0	0	0
11.45%	2.51	0	0	0	0	0	0	0	0	0
11.50%	2.2	0	0	0	0	0	0	0	0	0
11.75%	26.79	35.96	40.42	45.43	51.07	57.4	39.09	0	0	0
11.50%	17.99	20.17	22.62	25.36	28.43	31.89	35.74	40.09	44.95	24.48
11.00%	50.06	60.55	67.56	75.38	84.1	93.82	68.22	0	0	0
Total	163.1	145.81	130.6	146.17	163.6	183.11	143.05	40.09	44.95	24.48

Note 4: OTHER LONG TERM LIABILITIES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Security deposits received from WU	31,29,540.00	30,04,990.00
Security deposits received from Agents	16,20,000.00	25,40,000.00
Total	47,49,540.00	55,44,990.00

Note 5: SHORT TERM BORROWINGS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
A. SECURED		
1. Loans repayable on demand		
a. FROM BANKS		
(i) Cash Credit Facility (CC)	3,41,93,161.60	4,40,56,266.21
(ii) Temporary Over Draft Facility (TOD)	0.00	73,12,03,390.35
(iii) Over Draft Facility (OD)	5,47,37,750.54	6,89,36,309.45
[(i)&(ii) are Secured by Current Assets (future & current) and personal properties of Directors with personal guarantee, (iii) is Secured by Hypothecation of Fixed deposits with Respective Banks]		
b. FROM OTHER PARTIES	0.00	0.00
Total	8,89,30,912.14	84,41,95,966.01

Note 6: TRADE PAYABLES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Sundry Creditors - Forex	50,79,535.37	88,91,635.10
Western Union Sub-Agents	36,15,04,249.73	36,26,16,757.13
Sundry Creditors - Travel	24,79,230.96	65,28,687.02
Total	36,90,63,016.06	37,80,37,079.25

Note 7: OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Current maturities of long-term debt	1,63,10,353.00	1,40,75,852.00
Expenses Payable	3,75,99,441.44	3,35,05,280.64
Unclaimed dividends	31,334.00	30,509.00
Advance From Customer	83,26,167.92	1,23,27,971.93
Advance from Western Union	19,87,732.00	2,58,40,360.00
Other payables		
(i) PF Payable	22,76,255.00	18,80,964.00
(ii) ESI Payable	2,87,327.00	2,85,726.00
(iii) Service Tax Payable	5,36,812.49	0.00
(iv) TDS Payable	65,23,619.62	73,41,793.20
Total	7,38,63,808.47	9,52,88,456.77

Note 8: SHORT TERMS PROVISIONS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
(a) Provision for employee benefits		
Gratuity	1,12,15,287.00	82,66,920.00
Leave Encashment	59,87,081.00	53,46,655.00
Bonus	1,16,43,675.00	1,06,89,219.00
(b) Others		
Provision for Taxes	9,08,94,553.64	9,07,76,799.03
Provision for Wealth Tax	1,76,033.00	1,32,783.00
Total	11,99,16,629.64	11,52,12,376.03

Note 9: FIXED ASSETS

PARTICULARS	Rate of Depreciation	Useful Life of Asset	Gross Block (Amount in Rupees)				Accumulated Depreciation (Amount in Rupees)					Net Block (Amount in Rupees)	
	in %	In Years	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31st Mar 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Opening WDV adjustments	Balance as at 31st Mar 2015	Balance as at 31st March 2014	Balance as at 31st Mar 2015
Tangible Assets													
Land	NA	NA	8,37,61,621.00	14,92,77,078.00	8,60,985.00	23,21,77,714.00	0.00	0.00	0.00	0.00	0.00	8,37,61,621.00	23,21,77,714.00
Buildings	4.75%	60	7,33,81,597.50	5,81,82,462.00	0.00	13,15,64,059.50	1,12,36,882.00	49,77,377.00	0.00	0.00	1,62,14,259.00	6,21,44,715.50	11,53,49,800.50
Computers & Desktop	63.16%	3	3,51,16,090.16	21,11,086.10	22,33,120.30	3,49,94,055.96	2,95,14,646.65	28,73,747.00	20,59,244.33	12,71,654.00	3,16,00,803.32	56,01,443.51	33,93,252.64
Servers & Networks	39.30%	6	59,36,041.58	18,01,218.00	10,305.00	77,26,954.58	46,27,182.00	9,57,341.00	2,807.00	-8,907.00	55,72,809.00	13,08,859.58	21,54,145.58
Furniture and Fittings	25.89%	10	4,33,34,845.46	20,11,167.00	52,77,675.04	4,00,68,337.42	2,60,58,905.16	59,17,122.00	38,91,365.04	7,91,028.00	2,88,75,690.12	1,72,75,940.30	1,11,92,647.30
Motor Cars	31.23%	8	4,20,54,033.00	7,70,552.00	0.00	4,28,24,585.00	1,39,37,370.00	92,42,349.00	0.00	-10,578.00	2,31,69,141.00	2,81,16,663.00	1,96,55,444.00
Motor Cycles	25.89%	10	84,140.00	0.00	0.00	84,140.00	29,657.00	17,496.00	0.00	0.00	47,153.00	54,483.00	36,987.00
Office Equipment	45.07%	5	80,70,959.18	24,85,197.00	1,85,767.21	1,03,70,388.97	34,46,293.33	21,30,866.00	1,08,087.98	10,25,877.00	64,94,948.35	46,24,665.85	38,75,440.62
Electrical Installations & Equipment	25.89%	10	1,57,10,180.96	27,28,074.00	7,84,064.00	1,76,54,190.96	69,36,223.02	28,92,820.02	4,67,350.00	3,82,041.39	97,43,734.43	87,73,957.94	79,10,456.53
Construction Work in Progress			0.00	1,58,50,711.00	0.00	1,58,50,711.00	0.00	0.00	0.00	0.00	0.00	0.00	1,58,50,711.00
Intangible Assets Under Development													
Computer Software			0.00	12,00,000.00	0.00	12,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00	12,00,000.00
Total Current Year			30,74,49,509.57	23,64,17,545.10	93,51,916.55	53,45,15,137.39	9,57,87,159.16	2,90,09,118.02	65,28,854.35	34,51,115.39	12,17,18,538.22	21,16,62,350.41	41,27,96,599.17
Total Previous Year			25,80,36,390.42	5,83,12,664.50	88,99,545.29	30,74,49,509.63	8,25,67,202.49	1,96,53,451.78	64,33,494.73	0.00	9,57,87,159.54	17,54,69,187.93	21,16,62,350.09

Note:

The estimated useful lives of fixed assets have been revised in accordance with Schedule II to the Companies Act 2013, with effect from 1st April 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense for the year ended 31st March 2015 is higher by Rs. 72.81 Lakhs and for the assets whose revised useful lives have expired prior to 31st March 2014, the net book value of Rs.34.51 Lakhs has been deducted from the Opening Balance of Surplus.

Note 10: NON CURRENT INVESTMENTS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Other Investments (unquoted, fully paid up, at cost) 29.389% JV Investment (Previous Year 49.99%) in Horizon Remit SDN BHD, Malaysia	3,98,03,411.71	6,21,20,713.95
Total	3,98,03,411.71	6,21,20,713.95

Note 11: OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Advance against Properties	13,93,77,356.58	18,53,32,487.58
Total	13,93,77,356.58	18,53,32,487.58

Disclosure pursuant to Note No. L (iv) of Part I of Schedule III to the Companies Act, 2013

Loans and advances due by directors or other officers of the company or any of them either severally jointly with any other person or amount due by firms or private companies respectively in which any direct is a partner or a director or a member are stated below:

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

Note 12: DEFFERED TAX ASSETS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Opening Balances	60,58,920.00	-3,42,193.00
Add: Deferred Tax Assets for the year	46,05,279.00	64,01,113.00
Total	1,06,64,199.00	60,58,920.00

Note 13: INVENTORIES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Stock of Foreign Currency at Cost	2,85,13,658.40	2,20,59,295.40
Stock Of Shares at Cost	4,39,916.58	4,39,916.58
Total	2,89,53,574.98	2,24,99,211.98

Note 14: TRADE RECEIVABLES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
A. Trade receivables outstanding for a period less than six months		
1. Unsecured, considered good	48,16,94,989.21	1,35,50,88,781.36
Less: Provision for doubtful debts	0.00	0.00
	48,16,94,989.21	1,35,50,88,781.36
B. Trade receivables outstanding for a period exceeding six months		
1. Unsecured, considered good	1,14,04,171.16	96,34,650.09
Less: Provision for doubtful debts	0.00	0.00
	1,14,04,171.16	96,34,650.09
Total	49,30,99,160.37	1,36,47,23,431.45

Trade Receivable stated above include debts due by:

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

Note 15: CASH & CASH EQUIVALENTS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
A. Balances with Banks		
1. In Current Accounts	30,03,27,801.58	30,68,29,202.14
2. In Term Deposit Accounts with more than months maturity	75,59,221.60	40,20,096.00
3. In earmarked Term Deposit Accounts		
a. Security against borrowings	12,86,78,124.00	9,75,32,754.00
b. Margin money	56,08,516.22	51,37,766.62
c. Guarantees & Other Commitments	21,45,006.03	14,84,895.38
d. Others	0.00	0.00
4. In EEFC Accounts	10,03,223.14	10,92,550.95
5. In Unclaimed dividend accounts	36,237.90	44,022.15
B. Cash on hand	16,77,62,249.98	9,17,29,867.48
Total	61,31,20,380.45	50,78,71,154.72

Note 16: SHORT TERM LOANS & ADVANCES

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
A. Secured, Considered Good		
Claims Recoverable	4,00,000.00	4,00,000.00
B. Unsecured, Considered Good		
1. Advances to Other Parties (Net)	6,41,81,476.15	5,49,13,914.80
2. Security Deposits	1,85,52,699.14	2,29,22,772.74
3. Loans and advances to employees	16,73,358.34	25,35,754.93
4. Staff Imprest	17,91,722.09	15,67,516.70
5. Prepaid expenses	52,25,103.40	71,02,523.90
6. Balances with government authorities		
a. CENVAT credit	2,44,973.33	20,23,427.00
b. Advance Tax	10,67,69,503.00	8,25,00,000.00
c. Tax Deducted at Source	80,48,735.32	62,93,842.39
7. Claims Recoverable	7,41,927.20	6,15,172.00
Total	20,76,29,497.97	18,08,74,924.46

Disclosure pursuant to Note No. R (iv) of Part I of Schedule III to the Companies Act, 2013

Loans and advances due by directors or other officers of the company or any of them either severally jointly with any other person or amount due by firms or private companies respectively in which any direct is a partner or a director or a member are stated below:

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	NIL	NIL

Note 17: OTHER CURRENT ASSETS

Particulars	As at 31st Mar 2015 Amount (In Rs.)	As at 31st Mar 2014 Amount (In Rs.)
Insurance Claim Recoverable	23,55,416.33	24,87,754.33
Total	23,55,416.33	24,87,754.33

OTHER NOTES

A: Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act, 2013

Investment of utilised amounts collected on issue of securities for specific purposes where whole or part the amount has not been used for that purpose

Not Applicable

B: Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

Note 18: REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Sale of Services		
Foreign Exchange	20,12,55,36,221.04	18,40,38,46,161.16
Service Charges on Forex	1,13,04,837.79	92,60,028.30
Charges Received from Western Union	58,83,52,565.43	57,88,79,720.00
Forex Gain on Remittances from Western Union	50,69,01,936.86	50,88,98,037.40
Sales of Air Tickets	30,34,02,324.24	41,46,14,995.00
Sales of Hotel Bookings & Packages	4,81,44,267.00	3,78,67,494.00
Total - Sale of Services	21,58,36,42,152.36	19,95,33,66,435.86
Other Operating Revenues		
Rewards & Incentives	4,64,46,238.71	6,13,42,745.61
Miscellaneous Receipts- Travel	30,93,834.49	44,14,511.25
Credit Card Encashment	38,95,939.29	35,86,223.69
Total - Other Operating Revenues	5,34,36,012.49	6,93,43,480.55
Total Revenue From Operations	21,63,70,78,164.85	20,02,27,09,916.41

Note 19: OTHER INCOME

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
A. Interest Income		
1. Interest on Bank Deposits	1,15,95,960.16	99,41,131.25
2. Interest on Loans & Advances	2,93,434.00	5,48,465.59
3. Other Interest	3,41,768.67	0.00
B. Other non-operating income (net of expenses directly attributable to such income)		
1. Rental Income	3,96,000.00	3,96,000.00
2. Profit on sale of Fixed Assets	-1,35,488.67	0.00
3. Grant from Travel Tourism	63,288.00	0.00
4. Exchange Rate Variations on Forex Transactions	2,73,201.06	6,04,483.66
5. Railway Booking	3,305.46	13,267.50
6. Franchisee Fees	-9,304.00	1,28,974.00
7. Misc Income	2,19,51,174.71	1,85,15,042.35
Total	3,47,73,339.39	3,01,47,364.35

Note 20: PURCHASE OF FOREIGN EXCHANGE AND SERVICES

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Foreign Exchange	19,89,03,42,336.34	18,16,37,35,709.30
Air Tickets	28,88,17,489.44	39,46,08,556.00
Hotel Bookings & Packages	4,31,29,190.13	3,30,87,626.45
Total	20,22,22,89,015.91	18,59,14,31,891.75

Note 21: CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st Jun 2013 Amount (In Rs.)
Closing Stock of Foreign Exchange	2,85,13,658.40	2,20,59,295.40
Opening Stock of Foreign Exchange	2,20,59,295.40	2,93,03,508.58
NET DECREASE	-64,54,363.00	72,44,213.18

Note 22: COMMISSION AND INCENTIVES PAID TO AGENTS

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Western Union Agents	51,14,21,049.80	48,39,63,262.04
Forex Agents and others	6,29,81,025.06	3,46,74,189.98
Incentive to WU Agents	1,03,66,766.00	50,73,906.00
Total	58,47,68,840.86	52,37,11,358.02

Note 23: OFFICE & ADMINISTRATIVE EXPENSES

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Communication Expenses	1,28,53,626.92	1,31,65,648.68
Computer Expenses	1,61,61,710.36	1,71,82,550.83
Conference Expenses	33,45,921.78	41,70,282.01
Conveyance Expenses	91,69,235.72	1,00,88,108.55
Generator Running Expenses	9,19,204.30	8,89,467.00
Insurance	32,07,886.00	37,02,842.00
Legal, Professional & Outsourcing	1,02,36,706.00	83,25,742.00
Loss on fixed assets sold/scrapped/written off	1,60,985.00	6,67,061.34
Office Maintenances	74,13,225.71	1,10,79,204.57
Payments to auditors (Refer Note (i) below)	11,05,619.00	10,91,616.00
Postage & Telegram	25,50,949.21	27,43,280.88
Power and Water Expenses	73,54,506.69	75,49,152.16
Printing and stationery	94,05,548.94	6,04,25,583.35
Rates and taxes	19,79,604.25	31,36,743.85
Rent	4,55,95,542.00	4,62,57,846.00
Repairs and Maintenance (Refer Note (ii) below)	82,02,403.90	56,64,698.31
Security Services	7,80,281.00	11,09,799.00
Travelling Expenses	2,26,79,878.28	1,92,34,989.78
Vehicle Running & Maintenance	29,97,637.91	27,55,108.05
Total	16,61,20,472.97	21,92,39,724.36

NOTE (i)

Payments to the auditor as	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Statutory Audit Fees	1,25,000.00	1,25,000.00
Tax Audit Fees	40,000.00	40,000.00
Concurrent & Internal Audit Fees	9,40,619.00	9,26,616.00
Total	11,05,619.00	10,91,616.00

NOTE (ii)

Repair & Maintenance includes	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Building Repairs	34,72,341.00	24,26,355.24
Other Repairs	47,30,062.90	32,38,343.07
Total	82,02,403.90	56,64,698.31

Note 24: EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Salaries & Allowances	25,01,19,477.68	24,76,60,505.36
Bonus & Incentives	1,33,35,257.00	1,87,59,768.00
Leave Encashment	63,01,441.00	54,27,423.00
Contributions to:		
(i) Provident Fund	1,40,66,837.00	1,23,36,235.00
(ii) ESI	27,31,252.00	22,90,273.00
Gratuity	63,73,285.00	54,41,185.00
Staff Recuritment Expenses	3,92,193.00	3,81,393.00
Staff welfare expenses	1,25,78,972.21	93,83,371.25
Total	30,58,98,714.89	30,16,80,153.61

Note 25: FINANCE COSTS

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Interest Expenses:		
Interest on Demand Loans	2,13,62,149.05	2,05,34,758.10
Interest on Term Loans	69,81,231.00	2,84,199.00
Interest on Car Loans	15,04,418.00	18,31,118.00
Other Finance Expenses:		
Bank Charges	32,89,435.40	45,45,962.65
Credit Card Charges	20,65,468.41	14,05,226.92
Total	3,52,02,701.86	2,86,01,264.67

Note 26: SALES PROMOTION EXPENSES

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Advertisement & Publicity	3,37,10,825.00	6,81,96,862.55
Business Promotion	4,20,18,952.55	3,79,83,805.00
Total	7,57,29,777.55	10,61,80,667.55

Note 27: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Gross Amount Required to be spent by the Co. During the Year	49,79,587.00	0.00
A) Amount Paid During the year		
i) Education and Skill Development	1,00,000.00	0.00
ii) Food & Sanitation	45,58,566.00	0.00
iii) Heritage & Culture	4,00,000.00	0.00
iv) Contribution to PM National Relief Fund	50,000.00	0.00
v) Sports Development	50,140.00	0.00
B) Amount yet to be Paid	NIL	NIL
Total	51,58,706.00	0.00

Note 28: OTHER EXPENSES

Particulars	For the Year ended 31st Mar 2015 Amount (In Rs.)	For the Year ended 31st March 2014 Amount (In Rs.)
Brokerage	2,18,058.00	1,16,083.00
Diwali Expenses	19,24,484.00	16,88,562.00
Donations	1,59,595.00	12,63,444.00
Fees & Subscriptions	18,46,670.30	7,16,637.66
Guest House Expenses	16,35,076.00	24,79,570.44
Hospitality	3,764.00	15,504.00
Inauguration Expenses	4,940.00	5,676.00
News Paper & Periodicals	32,770.00	36,646.00
TOTAL	58,25,357.30	63,22,123.10

Note 29. MANAGERIAL REMUNERATION

During the year the company paid an amount of Rs. 2,74,13,532.00 (Previous Yr Rs. 2,40,00,000.00) to Whole Time Directors as remuneration the details of which are given as below:

Name of Director	Designation	Amount (In Rs.)
Mr. Sat Paul Bansal	Managing Director	1,80,00,000.00
Mr. Rajneesh Bansal	Director	60,00,000.00
Mrs. Sarita Rani Bansal	Director	24,00,000.00
Mr. Harjinder Singh	Director	4,24,205.00
Mr. Surinder Singh Bedi	Director	5,89,327.00
Total		2,74,13,532.00

Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013:

Particulars	For the year ended 31 March 2015 Amount (In Rs.)	For the year ended 31 March 2014 Amount (In Rs.)
Profit Before Tax & Exceptional Items	24,83,03,161.88	24,87,92,432.74
Add: Managerial Remuneration	2,74,13,532.00	2,40,00,000.00
Profit (Loss) on Sale of Fixed Assets	(2,96,473.67)	(6,67,061.34)
Net Profit for the Year	27,54,20,220.21	27,34,59,494.08

Note 30. Contingent Liability not provided for

Particulars	As at 31 March 2015 (Rs. Lakhs)	As at 31 March 2014 (Rs. Lakhs)
Claims against company not acknowledged as Debt	142.65	145.51
Bank Guarantees	125	125
Service Tax Demand Notice pending Appeal with CESTAT (excl. Interest)	335.42	335.42
Corporate Guarantee in Respect of JV in Malaysia	1252	1202
Capital Commitments	48.82	54.35
TOTAL	1903.89	1862.28

Note 31. Gross Remittances & Earnings in Foreign Exchange

Particulars	As at 31 March 2015 (Rs. Lakhs)	As at 31 March 2014 (Rs. Lakhs)
Gross Inward Remittance from Western Union Money Transfer Service	15,38,693.18	15,29,958.13
Rewards and Incentives Received	116.63	249.79
TOTAL	15,38,809.81	15,30,207.92

Note 32. Related Party Disclosures

(As per Accounting Standard 18 issued by ICAI)

A. List of Related Parties

Name of Related Party	Relationship
Sh. Sat Paul Bansal	Key Management Personnel
Sh. Sandeep Bansal	Director
Sh. Rajneesh Bansal	Director
Smt. Sarita Rani Bansal	Director
Sh. Harjinder Singh	Director
Sh. Surinder Singh Bedi	Director
Smt. Nita Bansal	Relative of Director
Sh. Tilak Raj Khepar	Key Management Personnel
Sh. Hardam Singh	Key Management Personnel
Paul Distributors	Firm in which Director is Partner
Paul Fincap Pvt. Ltd.	Group Company
Horizon Remit SDN BHD, Malaysia	Joint Venture

B. Related Party Transactions in Ordinary Course of Business (Rs. In Lakhs)

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Associate Company/ Firm	Total
Managerial Remuneration	274.00	0.00	0.00	274.00
Rent Paid for Premises	33.62	6.20	24.00	62.82
Rent Received	0.00	0.00	4.80	4.80
Purchase of Fixed Assets	768.00	0.00	0.00	768.00
Payments against Agreement to Sell	177.04	0.00	0.00	177.04
Salary paid	40.79	0	0	40.79

There are no transactions with related parties, which are not in ordinary course of business or not at arm's length.

Note 33. Earnings per Share

(As per Accounting Standard 20 issued by ICAI)

Particulars	As at 31 March 2015 (Rs. Lakhs)	As at 31 March 2014 (Rs. Lakhs)
Net Profit for the Year (Rs.)	1586.21	1647.94
Number of Equity Shares (Nos.)	1028000	1028000
Basic & Diluted EPS (Rs per Share)	154.30	160.31

Note 34. Joint Venture Details

(As per Accounting Standard 27 issued by ICAI)

The company has a Joint Venture (JV) with Weizmann Forex Ltd. having 29.389% (Previous Year 49.99%) stake in a Company in Malaysia. The stake was acquired by direct acquisition of shares of M/s Horizon Remit SDN BHD (formally M/s Prabhu Remit SDN BHD). The Other Details pursuant to Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Ventures are as follows:

Particulars	As at 31 March 2015 (Rs. Lakhs)	As at 31 March 2014 (Rs. Lakhs)
Interest in JV (%)	29.389	49.99
Value of Capitalised Investment in JV	398.03	621.21
Proportional Interest in		
- Assets	246	353.29
- Liabilities	238	322.84
Share of Income from JV	(65)	(121.88)

Expenditure Incurred	7.88	3.78
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Note 35. Deferred Tax

(As per Accounting Standard 22 issued by ICAI)

Deferred Tax Assets on Account of Timing Differences	As at 01.04.2014	Arising During the Year	As at 31.03.2015
Depreciation	(3,84,272.00)	32,78,710.00	28,94,438.00
Provision for Gratuity	28,09,926.00	10,02,150.00	38,12,076.00
Provision for Bonus	36,33,266.00	3,24,419.00	39,57,685.00
Net Deferred Tax Asset	60,58,920.00	46,05,279.00	106,64,199.00

Provision for Current Tax Includes Provision for Wealth Tax Rs. 1.76 Lakhs and Provision for Income Tax Rs. 8.72 Crores.

Note 36. Employee Benefits

Particulars of Defined Contribution Plan	As at 31 March 2015 (Rs. Lakhs)	As at 31 March 2014 (Rs. Lakhs)
Contribution to Provident Fund & ESI during the financial year	167.98	146.27

Note 37. Segment Reporting

As per Accounting Standard (AS) 17 on Segment Reporting, segment Information is provided below:

(Amount in Lakh Rupees)

Particulars	Forex	Money Transfer	Travel	Other	Total
Segment Revenues	201611	11417	3548	24	216600
Inter-Segment Revenues	59	15	(74)		-
Total (A)	201670	11432	3474	24	216600
Segment Expenses	199469	5218	3529	-	208215
Allocated Expenses	1760	3909	-	-	5669
Total (B)	201229	9126	3529	-	213883

Segment Results (A-B)	442	2305	(54)	24	2716
Exceptional Items	-	-	-	-	69
PBIT	442	2305	(54)	24	2647
Interest Expense					352
Interest Income					(119)
Income Tax					828
Profit from Ordinary Activities					1586
Other Information					
Segment Assets	5033	13897	150		19080
Segment Liabilities	1760	5623	204		7587
Unallocated Assets					398
Unallocated Liabilities					10304
Capital Expenditure	30	2334	-	-	2364

Note 38. Other Notes

1. Traveling Expenses in Office & Administrative Expenses includes Rs.54,76,202.00 (Previous Yr Rs. 20,69,238.66) towards foreign travel.
3. As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2015.
4. Balance under Sundry Debtors, Sundry Creditors, Loans & Advances and Other Receivable and Payables are subject to confirmation and reconciliation.
5. Additional information pursuant to Schedule III part I & II of the Companies Act. 2013 other than stated above is either NIL or NOT APPLICABLE.
6. Notes 1 to 37 form integral part of Accounts for the year ending 31st March 2015.

PLACE: CHANDIGARH

DATED: 22.05.2015

For & on Behalf of Board of Directors

Sd/-

SAT PAUL BANSAL
(DIN 00077499)
Chairman cum
Managing Director

Sd/-

RAJNEESH BANSAL
(DIN 00077230)
Executive Director

Sd/-

HARDAM SINGH
Company Secretary
FCS 5046

Sd/-

TILAK RAJ KHEPAR
Chief Financial Officer
PAN ABCPK2505K

AUDITOR'S REPORT:

As per our Separate Report of the Even Date

For Jain & Associates

CHARTERED ACCOUNTANTS
(FRN – 01361N)

Sd/-

CA. NEERAJ JAIN
Partner
(M. No. 089477)

FORM OF PROXY

31st Annual General Meeting, 28th September, 2015

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address : _____

E-mail Id : _____

Folio No./Client Id* : _____

DP Id* : _____

I/We being the Member(s) of the Company holding shares, hereby appoint;

1. Name :	E-mail Id :
Address:	Signature :

or failing him

2. Name :	E-mail Id :
Address:	Signature :

or failing him

3. Name :	E-mail Id :
Address:	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 28th Day of September, 2015 at 11.30 A.M. at the Shudh Banequet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063, to transact the following business:

Resolution No.	Resolution(s)	Vote (Optional see Note 2)	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.		
2.	To appoint a Director in place of Sh. Sandeep Bansal (DIN 00094391), who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint a Director in place of Sh. Surinder Singh Bedi (DIN		

	06932337), who retires by rotation and being eligible, offers himself for reappointment.		
4.	To appoint the Auditors.		
SPECIAL BUSINESS			
5.	To appoint Mr. Arjun Pandurang Ghugal (DIN 02414741) as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2019-20.		
6.	To appoint Mr. Krishan Lall Khetarpaul (DIN 01268756) as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2019-20.		
7.	To re-structure the remuneration of Mr. Sat Paul Bansal, Chairman Cum Managing Director of the Company.		
8.	To re-appoint Mr. Rajneesh Bansal as Executive Director of the Company for a period of 5 years commencing from 01-04-2015 and ending with 31-03-2020.		
9.	To re-structure the remuneration of Mrs. Sarita Rani Bansal, Whole Time Director of the Company.		
10	To increase the remuneration of Mr. Surinder Singh Bedi, Whole Time Director of the Company.		

Signed this _____ day of _____ 2015.

Signature

15 Paise
Revenue
Stamp

*Applicable to Members holding shares in electronic form.

NOTES:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP
31st Annual General Meeting, 28th September, 2015

DP Id*		Registered Folio No.	
Client Id*		No. of Shares held	

I certify that I am a registered member/proxy for the registered member of the Company.

I hereby record my attendance at the 31st Annual General Meeting of the Company to be held on Monday, the 28th Day of September, 2015 at 11.30 A.M. at the Shudh Banequet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063.

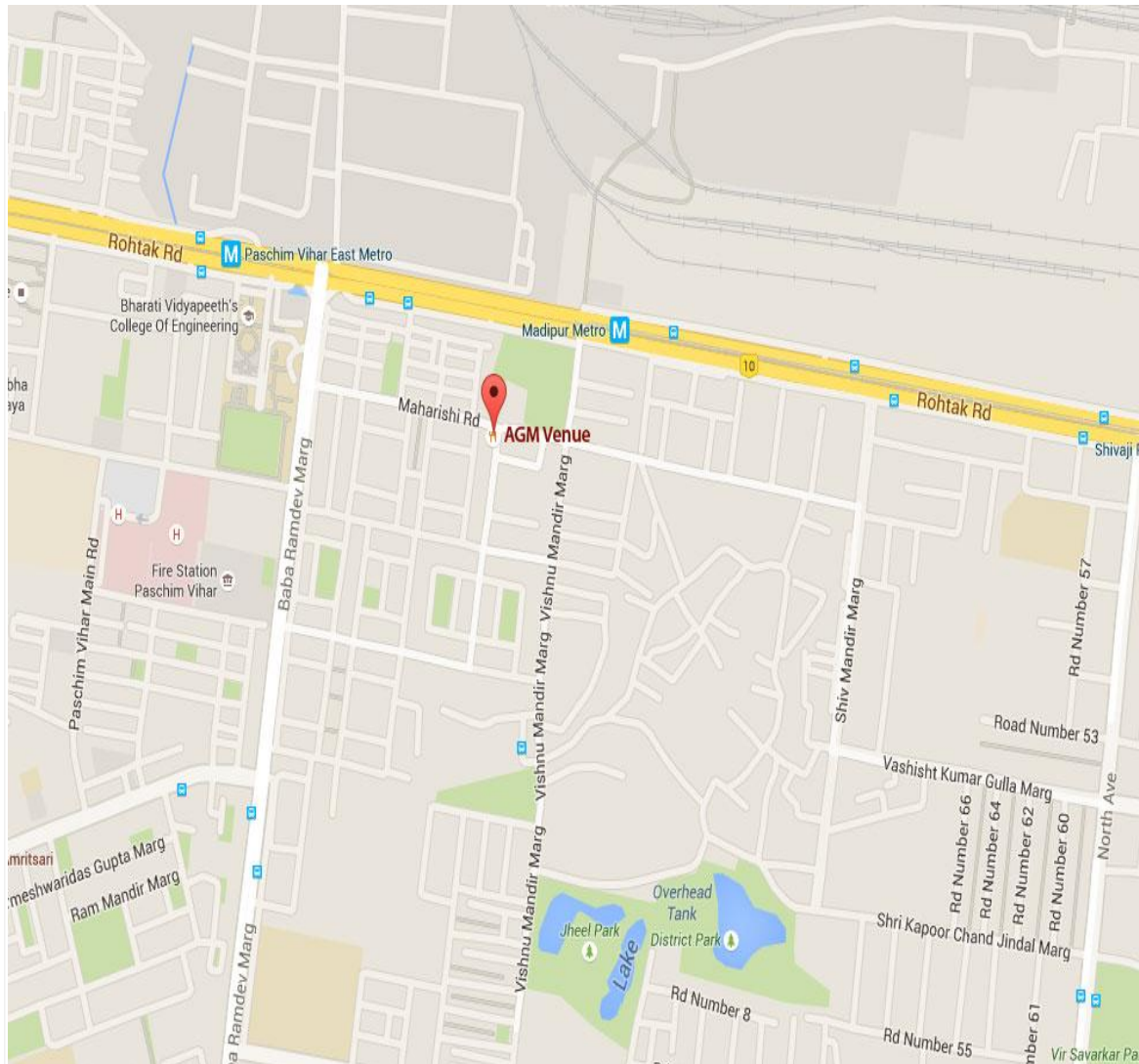
(Member's/Proxy's name in BLOCK Letters)

(Member's/Proxy's Signature)

*Applicable to Members holding shares in electronic form.

NOTE: Please fill in this Attendance Slip and hand it over at the entrance of the hall.

Route Map and Land Marks near the Venue of the Annual General Meeting:-



AGM Venue:-

Shudh Banquet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063

Paul Merchants Limited

Regd. Office: FF-1, FF-1A, FF-1B & FF-1C, 1st Floor, 11/5-B, Pusa Road, New Delhi-110005**CIN: L74900DL1984PLC018679; Website address: www.paulmerchants.net ;****Email: info@paulmerchants.net;****Tel: 011-48602000****31st ANNUAL GENERAL MEETING- Monday, September 28, 2015
Form No. MGT -12**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name(s) of the

Member(s).....

Address:.....

.....

.....

Folio No. DPID No. and Client ID*.....Number of Equity Share(s) held.....

I/We hereby exercise my/our vote in respect of the following resolution(s) passed at the 31st Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 11:30 A.M. at the Shudh Banequet, 25, Paschim Vihar Extension, Main Rohtak road, Opp. Metro Pillar No. 195, New Delhi – 110063 in respect of the businesses as stated in the Notice dated 13.08.2015 by conveying my/our assent or dissent to the said resolution(s) by placing the (✓) mark at the box against the respective matters.

Item No.	Description	No. Shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.			

2.	To appoint a Director in place of Sh. Sandeep Bansal (DIN 00077230), who retires by rotation and being eligible, offers himself for reappointment.			
3.	To appoint a Director in place of Sh. Surinder Singh Bedi (DIN 06932337), who retires by rotation and being eligible, offers himself for reappointment.			
4.	To appoint the Auditors.			
SPECIAL BUSINESS				
5.	To appoint Mr. Arjun Pandurang Ghugal (DIN 02414741) as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2019-20.			
6.	To appoint Mr. Krishan Lal Khetarpaul (DIN 01268756) as an Independent Director not liable to retire by rotation to hold office for 5 (Five) consecutive years for the term upto the Annual General Meeting for the Financial Year 2019-20.			
7.	To re-structure the remuneration of Mr. Sat Paul Bansal, Chairman Cum Managing Director of the Company.			
8.	To re-appoint Mr. Rajneesh Bansal as Executive Director of the Company for a period of 5 years commencing from 01-04-2015 and ending with 31-03-2020.			
9.	To re-structure the remuneration of Mrs. Sarita Rani Bansal, Whole Time Director of the Company.			
10.	To increase the remuneration of Mr. Surinder Singh Bedi, Whole Time Director of the Company.			

*Applicable for investors holding shares in Electronic Form.

Place:
Date:
Owner

Signature of the Member/Beneficial

INSTRUCTIONS FOR BALLOT FORMS :-**General Instructions:**

1. This Ballot Form is provided for the benefit of members who do not have access to e-voting facility.
 2. Members can opt for only one mode of voting i.e. either through e-voting or by Ballot. In case you are opting to vote by e-voting, then please do not vote by Ballot and vice versa. In case members cast their votes both by e-voting and Ballot, the votes cast through e-voting shall prevail and the votes cast through Ballot Form shall be considered invalid.
 3. The facility for voting, either through Ballot Form / Electronic voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting.
 4. For detailed instructions on e-voting, please refer the notes appended to the Notice of the AGM.
- Process and manner for members opting to vote by using the Physical Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Kanwaljit Singh Thanewal, Practicing Company Secretary (F 5901), SCO 64-65, Sector 17 A, Chandigarh. For this purpose, a self-addressed prepaid envelope is enclosed and postage will be paid by the Company, if posted in India. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
2. The Ballot Form should be signed by the member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the Ballot Form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. There will be one Form for every Folio / Client ID irrespective of the number of joint holders. A Power of Attorney (PoA) holder may vote on behalf of a member, mentioning the registration number of the PoA registered with the Company or enclosing an attested copy of the PoA.
3. Voting rights in the e-voting / Ballot cannot be exercised by a proxy. For shares held by companies, bodies corporate, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authorisation together with attested specimen signature(s) of the duly authorised signatory(ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick () mark in the column provided in the Ballot Form for assent / dissent.
5. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 21.09.2015 ("Cut Off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.
6. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on 27TH September, 2015. Ballot Forms received after this date will be strictly treated as if the reply from the members has not been received.
7. A member seeking duplicate Ballot Form can write to the Company Secretary, Paul Merchants Ltd, SCO 829-830, Sector 22-A, Chandigarh – 160022 or to the e-mail ID cs@paulmerchants.net. However, the duly filled in and signed duplicate Ballot Form should reach the Scrutinizer not later than the date specified at Sr. No.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Ballot Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The Scrutinizer's decision on the validity of a Ballot Form and other related matters will be final.
10. The results declared, shall be displayed as per notes appended to the Notice of the AGM.