

PEARL GLOBAL INDUSTRIES LIMITED

Registered Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028
 Corp. Office: 446, Udyog Vihar, Phase-V, Gurgaon-122016 (Haryana)
 Tel: 0124-4651000, Fax: 0124-4651010, Website: www.pearlglobal.com; e-mail: investor.pgil@pearlglobal.com
 CIN: L74899DL1989PLC036849

NOTICE TO MEMBERS

Notice is hereby given that the 25th Annual General Meeting of the Members of the Pearl Global Industries Limited, will be held on **Friday, 26th September, 2014 at 10:30 AM at Sri Sathya Sai International Centre, Pragati Vihar (Near Pragati Vihar Hostel), Lodhi Road, New Delhi-110 003**, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mrs. Shefali Seth, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Vaish, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s S. R. Dinodia & Co. LLP, Chartered Accountants, (Regn. No. 001478N/ N500005), New Delhi, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, for a period of three years (subject to ratification of their appointment at every Annual General Meeting) as the Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Chitranjan Dua, (holding DIN: 00036080) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."
7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Samar Ballav Mohapatra, (holding DIN: 00327410) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."
8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Rajendra Kumar Aneja, (holding DIN: 00731956) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."
9. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Anil Nayar, (holding DIN: 01390190) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."
10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
"RESOLVED That in partial modification of the earlier Resolution passed by the shareholder at the 24th Annual General Meeting of the Company held on 27th September, 2013 and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded for payment of remuneration to Mr. Pulkit Seth, Managing Director of the Company with effect from 1st June, 2014 as set out below, with liberty to the Board of Directors including any Committee thereof to alter and vary the terms and conditions and / or remuneration."

"RESOLVED FURTHER THAT Mr. Pulkit Seth will be entitled for the following remuneration as Managing Director of the Company:

Salary	: ₹ 6.25 Lacs per month.
Car	: A Company maintained car for official purpose.
Mobile / Telephone	: A mobile for official purpose. Long distance Personal Calls will be charged by the Company.

Provident Fund & Gratuity : As per Company's rules.

"RESOLVED FURTHER THAT Mr. Pulkit Seth, Managing Director shall not only manage the day-to-day affairs of the Company but shall also carry out all duties and functions subject to the supervision, control and directions of the Board of Directors of the Company and shall perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED That in partial modification of the earlier Resolution passed by the shareholder at the 23rd Annual General Meeting of the Company held on 19th September, 2012 and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded for payment of remuneration to Mrs. Shefali Seth, Whole-Time Director of the Company with effect from 1st June, 2014 as set out below, with liberty to the Board of Directors including any Committee thereof to alter and vary the terms and conditions and / or remuneration."

"RESOLVED FURTHER THAT Mrs. Shefali Seth will be entitled for the following remuneration as Whole-Time Director of the Company:

Salary	: ₹ 5.0 Lacs per month.
Car	: A Company maintained car for official purpose.
Mobile / Telephone	: A mobile for official purpose.
Provident Fund & Gratuity	: As per Company's rules.

"RESOLVED FURTHER THAT Mrs. Shefali Seth, Whole-time Director shall be responsible for affairs of the Company with special focus on Design and Development of Products of the Company and also perform such other duties and services as shall from time to time be entrusted to her by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this Resolution."

12. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED that in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 21st Annual General Meeting of the Company held on 25th September, 2010 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow in foreign currency and/or Indian Rupees from time to time at their discretion either from Bank(s), All Indian Financial Institution(s) or any other lending institution(s) or persons (including monies that may be borrowed by issue of debentures or other securities) on such terms and conditions, as may be considered suitable by the Board of Directors, notwithstanding, that the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes provided that the maximum amount of moneys so borrowed by the Board, apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business shall not at any time exceed ₹500 Crores.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such act, deeds and things, to execute all such documents, instruments and writings as may be required."

13. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
- "RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, payment of Remuneration of ₹ 1,50,000/- to D A & Associates, Cost Accountants, New Delhi (Registration No. 000434), who were appointed by the Board of Directors in its Meeting held on 26th May 2014, for conducting the audit of cost records of the Company for the financial year ending 31st March 2015, be and is hereby approved and ratified."
14. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Nor Delhi Manufacturing Limited, PG Group Limited, Norwest Industries Limited, Poeticgem Limited, Nor Lanka Manufacturing Limited, Zamira Fashion Limited and Gem Australia Manufacturing Company Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."
15. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Simple Approach Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."
16. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Norp Knit Industries Limited, PT Pinnacle Apparels and Lerros Moden GmbH, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."
17. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Pearl Global (HK) Limited and Pearl Global Fareast Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."
18. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Lerros Fashions India Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."
19. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors, the consent of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, namely Pixel Industries Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

By order of the Board of Directors
for **PEARL GLOBAL INDUSTRIES LIMITED**

Place: Gurgaon.

Date: 26th May, 2014

(Sandeep Sabharwal)
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE COMPANY'S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 19th September, 2014 to Friday, the 26th September 2014 (both days inclusive).
3. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 and Clause 49 of the Listing Agreement in respect of re-appointment(s) of Directors are mentioned below.
4. Members/Proxies are requested to bring their attendance slip along with copy of Annual Report to the Meeting and are requested not to bring any article, briefcase, hand bag, carry bag etc., as the same will not be allowed to be taken inside the for security reasons. Further, the Company or any of its officials shall not be responsible for their articles, bags etc., being misplaced, stolen or damaged at the Meeting place.
5. Members/Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those hold shares in Physical forms are requested to write their Folio Number in the attendance slip for attending the meeting.
6. 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.
7. Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Pursuant to Section 205A of the Companies Act, 1956, dividends for the financial year ended 31st March, 1996 and thereafter, which remain unpaid or unclaimed/un-encashed for a period of 7 years will be accordingly transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has, accordingly, transferred ₹ 5,59,049/- being the unpaid and unclaimed dividend amount pertaining to the financial year 2005-06 of erstwhile Pearl Global Limited, since merged with the Company, on 21st January, 2014, to the Investor Education and Protection Fund of the Central Government.

Information in respect of such unclaimed dividend including when due for transfer to the said Fund is given below:

Financial year ended	Rate of Dividend Declared on the paid-up equity share capital	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP Fund
31.03.2007	20% #	27.08.2007	24.09.2014	23.10.2014
31.03.2008	15%	29.08.2008	27.09.2015	26.10.2015
31.03.2013	10%	27.09.2013	25.10.2020	24.11.2020

Dividend of erstwhile Pearl Global Ltd since merged with the Company.

Members who have not encashed the dividend warrant(s) so far, are requested to make their claim to the Company or to the Registrar and Share Transfer Agent of the Company at Link Intime India Pvt. Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi - 110 028.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. Electronic copy of the Annual Report for the financial year 2013-14 is being sent to all the members, whose email IDs are registered with the Company/RTA/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2013-14 is being sent in the permitted mode.
11. **NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 25TH ANNUAL GENERAL MEETING OF YOUR COMPANY.**
12. **Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is please to provide to its members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business contained herein may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

The instructions for Members for voting electronically are as under:-

In case of members receiving 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 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 password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field - Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 22.08.2014 in the Dividend Bank details field.

- (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 is to be also used by the demat holders 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 EVSN for the relevant <Company Name> 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 option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (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 Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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 from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 20th September, 2014 (9:00 a.m.) and ends on 22nd September, 2014 (6:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. Mr. Deepak Somaiya, Practicing Company Secretary (Membership No. FCS 5845) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pearlglobal.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Clause 49 of the Listing Agreement)

A brief Resume of the Director(s) offering themselves for re-election is given below:

Item No. 3

Mrs. Shefali Seth aged about 33 years, is a Bachelor of Science in Business Administration from University of Bradford, U.K., has varied exposure in Garments and Textiles Industry. She is Whole-Time Director of the Company and heading Design & Product Development functions since 2012. She is having International experience in trading, marketing of Readymade Garments and knowledge of Southeast Asia region for over two years. She is wife of Mr. Pulkit Seth, Vice-Chairman and Managing Director of your Company.

Details of other directorship/committee membership held by her in other Companies are as follows:

Directorship

(i) PS Arts Private Limited (ii) DSSP Global Limited

She is not a member of any committee of the Company.

Mrs. Shefali Seth, the retiring Director, being eligible, offers herself for re-appointment.

Directors of your Company propose to re-appoint Mrs. Shefali Seth as Director, liable to retire by rotation and therefore this Resolution is recommended for approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Shefali Seth herself, Mr. Deepak Seth and Mr. Pulkit Seth being relatives, are interested, whether directly or indirectly, in this Resolution.

Item No. 4

Mr. Vinod Vaish, aged about 55 years, is a Bachelor of Science and Long Logistics Management. He is Whole-Time Director of the Company and heading Administration and HR functions of the Company since 2012. He had been in the Indian Navy for 28 years at various levels in various capacities and has achieved in depth knowledge of all aspects of Administration and Logistics Management. He has been conferred President Gold Medal for overall outstanding best officer in Naval Academy.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship

(i) Lerros Fashions India Limited; (ii) Pearl Apparels Limited; and (iii) Aries Travels Private Limited

Committee

He is Chairman of CSR Committee and member of Audit Committee and Stakeholders Relationship Committee of your Company.

Mr. Vinod Vaish, the retiring Director, being eligible, offers himself for re-appointment.

Directors of your Company propose to re-appoint Mr. Vinod Vaish as Director, liable to retire by rotation and therefore this Resolution is recommended for approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vinod Vaish himself is interested in the resolution.

Item No. 6

Mr. Chittrnanjan Dua, born aged about 63 years, is a Bachelor in Arts from Delhi University, Masters in Economics from Delhi School of Economics and Bachelor in Law from Delhi University. He has been a practicing advocate for over 34 years. Mr. Chittrnanjan Dua has vast experience in Corporate Laws, Merger & Amalgamation, Public Issues, Corporate Structuring, infrastructure projects, International trade & taxation.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship

(i) Cabot India Ltd (ii) Gillette India Ltd (iii) Vodafone India Limited (iv) TVS Motor Company Limited (v) Wimco Limited (vi) Tractors and Farm Equipment Limited (vii) Norling Private Limited (viii) Amit Investments Pvt Ltd (ix) Associated Corporate Consultants (India) Pvt. Ltd (x) Becton Dickinson India Pvt. Ltd (xi) Emerson Process Management Power & Water Solutions India Pvt. Limited (xii) Fila Sport India Pvt. Ltd (xiii) Inapex Pvt. Ltd (xiv) Lex Sphere Pvt. Ltd (xv) Linde Engineering India Pvt. Ltd (xvi) McCann-Erickson (India) Pvt. Ltd (xvii) McDonald's India Pvt. Ltd (xviii) Result Services Pvt. Ltd (xix) Sella Synergy India Private Limited (xx) UL India Pvt. Ltd. (xxi) PBE India Private Limited.

He is not a member of any committee of your Company.

Mr. Chittrnanjan Dua has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2006. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of Directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Chittrnanjan Dua fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Companies Act, 2013.

The Board of Directors of your Company is also of the opinion that Mr. Chittrnanjan Dua is independent of the management of the Company.

Mr. Chittrnanjan Dua is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chittrnanjan Dua as an Independent Director. The Company has received a notice from a member proposing Mr. Chittrnanjan Dua as a candidate for the office of Independent Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Chittrnanjan Dua as an Independent Director pursuant to Section 149 read with schedule IV of the Act for the approval by shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Mr. Chittrnanjan Dua shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Chittrnanjan Dua is interested in the resolution.

Item No. 7

Mr. S. B. Mohapatra, aged about 70 years, is a bachelor in Arts degree from Delhi University and a Master in Arts degree from Delhi University. He joined the Indian Administrative Services in 1967 and retired in 2004. He served as Secretary, Ministry of Textiles; Special Secretary, Ministry of Home Affairs; Additional Secretary and Finance Advisor, Ministry of Commerce and Director General of Foreign Trade. He was also Managing Director of Industrial Development Corporation, Orissa.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship:

He is Director in (i) Pipavav Defence and Offshore Engineering Co. Ltd. and (ii) Runeecha Textiles Limited.

Committee

He is Chairman of Nomination and Remuneration Committee, Stakeholders Relationship Committee and member of Audit Committee of your Company.

Mr. S.B. Mohapatra has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2006. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of Directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. S.B. Mohapatra fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Companies Act, 2013. The Board of Directors of your Company is also of the opinion that Mr. S.B. Mohapatra is independent of the management of the Company.

Mr. S.B. Mohapatra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. S.B. Mohapatra as an Independent Director. The Company has received a notice from a member proposing Mr. S.B. Mohapatra as a candidate for the office of Independent Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. S.B. Mohapatra as an Independent Director pursuant to Section 149 read with schedule IV of the Act for the approval by shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Mr. S.B. Mohapatra shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. S.B. Mohapatra is interested in the resolution.

Item No. 8

Mr. Rajendra K Aneja, aged about 64 years, is a Bachelor in Commerce (1971) from Bombay University and Master of Management Studies (1973). He has done Advanced Management Programme at Harvard Business School for CEOs' and Directors, in 2008. Mr. Aneja was a Sir Dorabji Tata Special Scholar and Government Merit Scholar.

Mr. Rajendra K Aneja has more than 34 years robust business management experience in Multinational and family businesses, in Asia, Latin America, Middle East, across international businesses/brands i.e. FMCG, Industrial, Retail, Consumer, etc., covering detergents, foods, soaps, cosmetics, retailing in fashion, electronics, foods, etc. He spent 28 years with Unilever in Indian, Latin America and African operations. He has also been the CEO of a large Retail Business in Middle East handling about 75 large retail outlets in fashion, cosmetics, electronics goods, in the Middle East, Far East countries.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship:

(i) Aneja Management Consultants Pvt. Ltd. (ii) Aneja Assurance Pvt. Ltd. (iii) Aneja Advisory Pvt. Ltd.

Committee

He is a member of Nomination and Remuneration Committee of your Company.

Mr. Rajendra K Aneja has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2006. With the enactment of the Companies

Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of Directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Rajendra K Aneja fulfills the conditions specified in the Act and the Ruled made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Companies Act, 2013. The Board of Directors of your Company is also of the opinion that Mr. Rajendra K Aneja is independent of the management of the Company.

Mr. Rajendra K Aneja is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajendra K Aneja as an Independent Director. The Company has received a notice from a member proposing Mr. Rajendra K Aneja as a candidate for the office of Independent Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajendra K Aneja as an Independent Director pursuant to Section 149 read with schedule IV of the Act for the approval by shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Mr. Rajendra K Aneja shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Rajendra K Aneja is interested in the resolution.

Item No. 9

Mr. Anil Nayar aged about 64 years, holds a B. Tech. Degree in Mechanical Engineering from Indian Institute of Technology, Kanpur and Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. He has over 35 years' experience in the area of Corporate Strategy, Corporate Restructurings, Structured Finance, and HR Initiatives.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship:

He is not a director in any other Company.

Committee

He is chairman of Audit Committee and member of Nomination and Remuneration Committee and CSR Committee of your Company.

Mr. Anil Nayar has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2012. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of Directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Anil Nayar fulfills the conditions specified in the Act and the Ruled made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Companies Act, 2013. The Board of Directors of your Company is also of the opinion that Mr. Anil Nayar is independent of the management of the Company.

Mr. Anil Nayar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anil Nayar as an Independent Director. The Company has received a notice from a member proposing Mr. Anil Nayar as a candidate for the office of Independent Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anil Nayar as an Independent Director pursuant to Section 149 read with schedule IV of the Act for the approval by shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Mr. Anil Nayar shall not be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Anil Nayar is interested in the resolution.

Item No. 10 & 11

Remuneration of Mr. Pulkit Seth as Managing Director

Members of the Company at last Annual General Meeting held on 27th September, 2013 had approved the re-appointment and remuneration of Mr. Pulkit Seth as Managing Director of the Company for the period of three years w.e.f. 1st June, 2013.

In view of the growth in the business activities, increased volume of work the Remuneration Committee and subsequently the Board of Directors considered it just, fair and reasonable to revise remuneration of Mr. Pulkit Seth for the remaining tenure as Managing Director of the Company. Shareholders approval is sought for the variation in terms of remuneration of Mr. Pulkit Seth as Managing Director of the Company. The Remuneration payable to Mr. Pulkit Seth is within the limits provided under Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Details of other Directorship/Committee Membership held by him in other Companies are as follows:

Directorship:

Mr. Pulkit Seth is Managing Director of Pearl Global Industries Limited and director of Aries Travels Pvt. Ltd, Nim International Commerce Pvt. Ltd, Lerros Fashions India Ltd, PDS

Multinational Fashions Limited, Pearl Retail Solutions Pvt. Limited, PS Arts Pvt. Limited, Lerros Moden GmbH, Germany, NAFS Limited, UK, Norp Knit Industries Limited, Bangladesh, PAF International Limited, Bangladesh, Pallas Holdings Limited, Mauritius, Pearl Global (HK) Ltd., Pearl Global Fareast Limited, HK, PT Pinnacle Apparels, Indonesia, Transnational Textile Group Limited, Mauritius, DSSP Global Limited, HK.

Committee Membership:

He is a Member of Stakeholders Relationship Committee and CSR Committee of your Company.

Your Directors recommend the passing of the resolution at Item no. 10 as Special Resolution.

None of the Directors, Key Managerial Personnel, except Mr. Pulkit Seth, himself, Mr. Deepak Seth, and Mrs. Shefali Seth being relatives, are interested, whether directly or indirectly, in this Resolution.

Remuneration of Mrs. Shefali Seth as Whole-Time Director

Members of the Company at its Annual General Meeting held on 19th September, 2012 had approved the appointment and remuneration of Mrs. Shefali Seth as Whole-Time Director of the Company for the period of three years w.e.f. 19th January, 2012.

In view of the growth in the business activities, increased volume of work the Remuneration Committee and subsequently the Board of Directors considered it just, fair and reasonable to revise remuneration of Mrs. Shefali Seth for the remaining tenure as Whole-Time Director of the Company.

Shareholders approval is sought for the variation in terms of remuneration of Mrs. Shefali Seth as Managing Director of the Company. The Remuneration payable to Mrs. Shefali Seth is within the limits provided under Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Details of other Directorship/Committee Membership held by him in other Companies are as follows:

Directorship

(i) PS Arts Private Limited (ii) DSSP Global Limited

She is not a member of any committee of your Company.

Your Directors recommend the passing of the resolution at Item no. 11 as Special Resolution.

None of the Directors, except Mrs. Shefali Seth, herself, Mr. Deepak Seth, and Mr. Pulkit Seth being relatives, are interested, whether directly or indirectly, in this Resolution.

THE STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 10 & 11

I. GENERAL INFORMATION:

1. NATURE OF INDUSTRY

Pearl Global Industries Limited is engaged in manufacture and exports of Readymade Garments. Textile Industries plays a major role in the economy of the country. Indian textile industry is the largest in the country in terms of employment generation. Indian textile industry currently generates employment to more than 35 million people. Today, around 45% of the total textile exports in India account for ready-made garments. There are various international brands which source readymade garments from the Indian markets.

The Company has large installed capacity for apparel manufacturing with state-of-the-art machinery and work process for supplying high quality products to Customers and with the continuous up-gradation of manufacturing facilities, the Company shall record further increase in Turnover and Profits in future years.

2. DATE OF COMMENCEMENT OF COMMERCIAL PRODUCTION

The date of commencement of commercial production (in erstwhile Pearl Global Limited, since merged with the Company) was 7th December, 1988.

IN CASE OF NEW COMPANIES, EXPECTED DATE OF COMMENCEMENT OF ACTIVITIES AS PER PROJECT APPROVED BY FINANCIAL INSTITUTIONS APPEARING IN THE PROSPECTUS

Not Applicable

3. FINANCIAL PERFORMANCE BASED ON GIVEN INDICATORS

The gross income of the Company stood at Rs 685.49 Crore. The Profit before Tax for the year is Rs 15.47 Crore against ₹4.03 Crore last year. The Company managed to have PAT of ₹14.72 Crore.

4. EXPORT PERFORMANCE AND NET FOREIGN EXCHANGE COLLABORATIONS

The Readymade Garment saw exit of Multi Fibre Agreement regime to a new regime of quota free regime, this has resulted in a changing scenario in the Indian Readymade Garment Industry, which is to going through a changing face in which the Industry will have to improve upon its bottom line and upgrade its technology in line with the International norms.

The FOB value of Export earnings of ₹ 617.78 Crores during the current financial year 2013-14, and ₹ 524.26 Crores in the last year.

5. FOREIGN INVESTMENTS OR COLLABORATORS, IF ANY

The Company has no foreign collaboration.

Apart from holding 417864 equity shares of ₹10/- each of your Company by 179 NRI / OCB's Members/ Folios representing 1.92 % of the total paid up Capital of the Company as on 31st March 2014, there is no other foreign investment in the Company

II. INFORMATION ABOUT THE APPOINTEE:				
Information	Mr. Pulkit Seth		Mrs. Shefali Seth	
Background Details	Mr. Pulkit Seth, age about 34 years, a resident Indian, has a Bachelor degree in Business Management from Leonard N. Stern School of Business, University of New York, U.S. He has vast experience in the apparel industry. He has been overseeing the Domestic & Overseas operations of the Group and has played an important role in streamlining business processes and enhancing our relationships with leading retailers in the U.S.		Mrs. Shefali Seth aged about 33 years, a Bachelor of Science in Business Administration from University of Bradford, U. K., has varied exposure in Garments and Textiles Industry. She is Whole-Time Director of the Company and heading Design & Product Development functions since 2012. She is having International experience in trading, marketing of Readymade Garments and knowledge of Southeast Asia region for over two years.	
Past Remuneration	₹ 4 Lacs Per Month		₹ 4 Lacs Per Month	
Recognition or Awards	NIL		NIL	
Job Profile and their Suitability	Mr. Pulkit Seth, Managing Director, shall manage the day-to-day affairs of the Company and shall also carry out all duties and functions subject to the supervision, control and directions of the Board of Directors of the Company and shall perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company. Considering his background, Board considers Mr. Pulkit Seth to be most suitable for the position of Managing Director.		Mrs. Shefali Seth, Whole-Time Director shall be responsible for product design and development functions of the Company and also perform such other duties and services as shall from time to time be entrusted to her by the Board of Directors of the Company. Considering the contribution, Board considered her suitable for this position.	
Remuneration Proposed	Salary: ₹ 6.25 Lacs per month. Car: A Company maintained car for official purpose. Mobile/ Telephone: A mobile for official purpose. Provident Fund & Gratuity: As per Company's rules.		Salary: ₹5.00 Lacs per month. Car: A Company maintained car for official purpose. Mobile/ Telephone: A mobile for official purpose. Provident Fund & Gratuity: As per Company's rules	
Information	Mr. Pulkit Seth		Mrs. Shefali Seth	
Comparative Remuneration profile with respect to industry, size of the company profile of position and person	Arvind Limited Period: 2012-13 Turnover: ₹ 3,780 Crore Managerial Personnel: Managing Director Annual Managerial Remuneration: ₹ 370 Lacs	Gokaldas Exports Ltd Period: 2012-13 Turnover: ₹ 986 Crore Managerial Personnel: Directors & CEO Annual Managerial Remuneration: ₹ 100 Lacs	Bombay Rayon Fashions Ltd Period:- 2012-13 Turnover: ₹ 2,749 Crore Managerial Personnel: Managing Director Annual Managerial Remuneration: ₹ 257 Lacs	
Pecuniary relationship directly or indirectly with the company or with the managerial personnel, if any	Relating to Pecuniary Relationship, information provided under Past and proposed Remuneration hereinabove. Mr. Pulkit Seth is related to Mr. Deepak Seth, and Mrs. Shefali Seth. He holds 15,11,384 Equity Shares of the Company.			

III. OTHER INFORMATION:

1. REASONS OF LOSS OR INADEQUATE PROFITS

The Readymade Garments Export Industry had yet another tough year where Revenues have grown but profitability was impaired due to higher cost of production coupled with pressure on margins due to recession.

2. STEPS TAKEN OR PROPOSED TO BE UNDERTAKEN FOR IMPROVEMENTS

Your Company realises that the Buyers can only be attracted through a proper blend of cost, speed / logistics, plant efficiency, supply chain, compliance, reliability and relationship.

The Company is laying special focus on technological up-gradation, lesser breakdown time, use labour saving devices, training of managers, supervisors and operators. Besides, the Company is also outsourcing manufacturing from low cost destinations.

Maintaining quality, reducing cost with better productivity will help the Company to operate profitably.

3. EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASURABLE TERMS

The Sales Turnover of your Company during the year 2013-14 was ₹ 663.45 Crore. The Company's PAT stood at ₹ 14.72 Crore during 2013-14.

Your Company has since identified and prioritized its targets and has been gearing up to face the perceived challenges and further enhance its presence in the International Markets. Barring under seen circumstances, your company profitability during 2014-15 should increase by 10% and productivity by 15%.

IV. DISCLOSURES:

Remuneration package of the Managerial Person(s) paid for the year 2013-14:

(Amount in ₹)

Name of the All other Directors	Mr. Pulkit Seth	Mrs. Shefali Seth	Mr. Vinod Vaish	Director(s)
Designation	Managing Director	Whole Time Director	Whole Time Director	
Salary	48,00,000	48,00,000	13,10,640	—

Name of the All other Directors	Mr. Pulkit Seth	Mrs. Shefali Seth	Mr. Vinod Vaish	Director(s)
Others (Provident Fund)	9,360	9,360	9360	—
Service Contract	3 years	3 years	3 years	
Notice Period, Severance fees	Nil	Nil	—	Nil
Sitting Fees	Nil	Nil	NIL	₹ 7,500/- for attending each Board Meeting
Total	48,09,360	48,09,360	13,20,000	—

The Company has no policy for stock option, pension, and performance linked incentives. The company is not paying any bonus, commission or other benefits except as above, to the Executive Directors. The details of Directors remuneration are also disclosed in Corporate Governance Report.

The above said terms and conditions of payment of remuneration are duly considered, approved and recommended by the Nomination and Remuneration Committee in its Committee Meeting held on May 26, 2014 for Mr. Pulkit Seth and Mrs. Mrs. Shefali Seth.

Copies of the resolutions passed by the Board in respect of the above may be inspected at the Corporate Office of your Company between 11:00 a.m. and 1:00 p.m. on all working days except Saturday and holidays.

The Directors commend the resolution for your approval as a Special Resolution.

Item No. 12

Borrowing Powers u/s 180(1)(c) of the Companies Act, 2013

The members may kindly be informed that, an Annual General Meeting of the Company held on 25th September, 2010, the shareholders had authorized the Board of Directors to borrow in foreign currency and/or Indian Rupees from time to time at their discretion upto a limit of ₹ 500 crore, under Section 293(1)(d) of the Companies Act, 1956.

However, after enforcement of new Companies Act, 2013, need to pass a Special Resolution under Section 180 (1)(c) of the Companies Act, 2013 for compliant of the provisions of this Section. Section 180(1)(c) of the Companies Act, 1956 required consent of the shareholders as an ordinary resolution for creation of security; however, the provisions of the Companies Act, 2013 stipulate consent of members by way of a Special Resolution.

The Board of Directors of your Company has approved this item in the Board Meeting held on August 26, 2014 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except of their shareholding in the Company, if any.

Item No. 13

Ratification of Cost Auditors Remuneration

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2015.

Your Directors recommend the passing of the resolution at Item no. 13 as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

Item No. 14 to 19

Related party transactions

The Board of Directors of the Company has approved a proposal for entering into the following related party transactions for a maximum amount annually during the year 2014-15 and 2015-16:

Name of the related party	Nature of relationship	Name of the Director or Key Managerial Personnel who is related, if any	Nature, material terms, monetary value and particulars of the contract or arrangement	Annual Amount in ₹
Nor Delhi Manufacturing Limited (NDML)	Step down Subsidiary Company	Mr. Deepak Seth, Director of NDML	Purchase of goods	1,00,00,000
PG Group Limited (PGGL)	Step down Subsidiary Company	Mr. Deepah Seth, Director of PGGL	1. Sale of goods-Readymade Garments 2. SAP Income/Expense Reimbursement	1,00,00,000 100,000
Norwest Industries Limited (NIL)	Step down Subsidiary Company	Mr. Deepak Seth, Director of NIL	1. Sale of goods-Readymade Garments. 2. Sale of Samples 3. SAP Income/Expense Reimbursement 4. Expenses paid by them on on our behalf and reimbursement 5. Expenses paid by us on on their behalf and reimbursement	1,00,00,000 50,00,000 50,00,000 50,00,000 75,00,000
Poeticgem Limited	Step down Subsidiary Company	Mr. Deepak Seth, Director of Poeticgem	1. Sale of goods-Readymade Garments 2. SAP Income/Expense Reimbursement	1,00,00,000 15,00,000
Nor Lanka Manufacturing Limited (NLML)	Step down Subsidiary Company	Mr. Deepak Seth, Director of NLML	SAP Income/Expense Reimbursement	25,00,000
Zamira Fashion Limited (ZFL)	Step down Subsidiary Company	Mr. Deepak Seth, Director of ZFL	SAP Income/Expense Reimbursement	5,00,000
Gem Australia Manufacturing Company Limited (Gem Australia)	Step down Subsidiary Company	Mr. Deepak Seth, Director of Gem Australia	SAP Income/Expense Reimbursement	3,00,000
Simple Approach Limited	Step down Subsidiary Company	NIL	SAP Income/Expense Reimbursement	10,00,000
Norp Knit Industries Limited (NKIL)	Subsidiary Company	Mr. Pulkit Seth Director of NKIL	1. Purchase of goods 2. Sale of goods- Raw Materials. 3. SAP Income/Expense Reimbursement 4. Expenses paid by them on on our behalf and reimbursement 5. Expenses paid by us on on their behalf and reimbursement	1,90,00,00,000 8,00,00,000 1,00,00,000 3,00,00,000 1,00,00,000

PT Pinnacle Apparels (PTP)	Step down Subsidiary Company	Mr. Pulkit Seth, Director of PTP	1. Purchase of goods 2. Sale of goods- Raw Materials. 3. Sale of goods-Readymade Garments 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	7,00,00,000 50,00,000 1,00,00,000 10,00,000 10,00,000
Lerros Moden GmbH, Germany (Lerros)	Associate Company	1. Mr. Pulkit Seth, Director of Lerros	Sale of Software	1,50,00,000
Pearl Global (HK) Limited (PGHK)	Wholly Owned Subsidiary Company	1. Mr. Deepak Seth, Director of PGHK 2. Mr. Pulkit Seth, Director of PGHK	1. Sale of goods-Readymade Garments 2. Investment 3. Expenses paid by them on our behalf and reimbursement 4. Expenses paid by us on their behalf and reimbursement	40,00,00,000 12,00,00,000 1,50,00,000 10,00,000
Pearl Global Fareast Limited (PGFE)	Wholly Owned Subsidiary Company	1. Mr. Deepak Seth, Director of PGFE 2. Mr. Pulkit Seth, Director of PGFE	1. SAP Income/ Expense Reimbursement 2. Expenses paid by them on our behalf and reimbursement 3. Expenses paid by us on their behalf and reimbursement	50,00,000 1,00,00,000 10,00,000
Lerros Fashions India Limited (LFIL)	Subsidiary Company	1. Mr. Pulkit Seth, Director of LFIL 2. Mr. Viend Vaish, Director of LFIL	1. Sale of goods, (Raw Materials)	1,50,00,000
Pixel Industries Limited (PIL)	Wholly Owned Subsidiary Company	1. Mr. Deepak Seth, Director of PIL 2. Mr. Pulkit Seth, Director of PIL 3. Mrs. Shefali Seth, Director of PIL	1. Sale of Fixed Assets 2. Investment in Shares	25,00,00,000 25,00,00,000

Mr. Deepak Seth, Chairman, Mr. Pulkit Seth, Managing Director, Mrs. Shefali Seth, Whole-Time Director, Mrs. Payel Seth and Mr. Pallak Seth are relatives.

The Company proposes to enter into transaction for sale and transfer of its assets including Building, Electrical Installation, Plant & Machinery, Equipments, Furniture & Fixtures along with transfer of Lease and License of its operations within Special Economic Zone (MPEZ Chennai) into its Wholly Owned Subsidiary, Pixel Industries Limited.

Mr. Pulkit Seth is member of Norp Knit Industries Limited, PT Pinnacle Apparels and Lerros Fashions India Limited.

Mr. Pallak Seth is a Member of Norp Knit Industries Limited.

Mrs. Payel Seth and Mrs. Shefali Seth are member of Lerros Fashions India Limited.

Mr. Pallak Seth holds 15% shares of Norwest Industries Limited.

Your Directors recommend the passing of the resolution at Item no. 14 to 19 as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives except as disclosed above are interested in this resolution.

By order of the Board of Directors
for **PEARL GLOBAL INDUSTRIES LIMITED**

Place: Gurgaon.

Date: 26th May, 2014

(Sandeep Sabharwal)
Company Secretary