

PEARL GLOBAL INDUSTRIES LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. OBJECTIVE

This Policy aims to determine Material Subsidiary (ies) of the Company. This Policy shall be called "Policy for determining material subsidiaries", which is framed in accordance with the provisions of Explanation to Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the words and expression used in this Policy, unless defined hereafter shall have meaning respectively assigned to them under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the absence of its definition or explanations therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Policy of the Company is substituted with earlier policy and is effective from December 1, 2015.

2. CRITERIA FOR DETERMINATION OF "MATERIAL SUBSIDIARY"

A subsidiary of the Company shall be considered 'Material' as per the definition given in Regulation 16(1)(C) or other regulations, as amended from time to time of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. DISCLOSURE

This Policy shall be disclosed on the Company's website www.pearlglobal.com and web link thereto shall be provided in the Annual report of the Company.

4. REVIEW / AMENDMENT

The Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the applicable provisions of the Listing Regulations and amendment(s) thereto notified by the Securities and Exchange Board of India and/or Stock Exchanges, from time to time. However, amendments in the Listing Regulations shall be binding even if not incorporated in this Policy.
