

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE  
PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

Name of the Company : **PEARL GLOBAL INDUSTRIES LIMITED**

Quarter ending on : **30<sup>TH</sup> JUNE, 2012**

| Particulars                                                              | Clause of Listing Agreement | Compliance Status Yes/ No | Remarks                                                                                                                                                         |
|--------------------------------------------------------------------------|-----------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I. Board of Directors</b>                                             | 49 I                        |                           |                                                                                                                                                                 |
| (A) Composition of Board                                                 | 49 (I A)                    | Yes                       | N. A.                                                                                                                                                           |
| (B) Non-Executive Directors compensation & Disclosures                   | 49 (I B)                    | Yes                       | N. A.                                                                                                                                                           |
| (C) Other provisions as to Board and Committees                          | 49 (I C)                    | Yes                       | N. A.                                                                                                                                                           |
| (D) Code of Conduct                                                      | 49 (I D)                    | Yes                       | The Company has adopted Code of Conduct for Board of Directors and Senior Management. Annual Declaration in this regard shall be complied in the Annual Report. |
| <b>II. Audit Committee</b>                                               | 49 (II)                     |                           |                                                                                                                                                                 |
| (A) Qualified & Independent Audit Committee                              | 49 (II A)                   | Yes                       | N. A.                                                                                                                                                           |
| (B) Meeting of Audit Committee                                           | 49 (II B)                   | Yes                       | N. A.                                                                                                                                                           |
| (C) Powers of Audit Committee                                            | 49 (II C)                   | Yes                       | N. A.                                                                                                                                                           |
| (D) Role of Audit Committee                                              | 49 (II D)                   | Yes                       | N. A.                                                                                                                                                           |
| (E) Review of Information by Audit Committee                             | 49 (II E)                   | Yes                       | N. A.                                                                                                                                                           |
| <b>III. Subsidiary Companies</b>                                         | 49 (III)                    | Yes                       | N. A.                                                                                                                                                           |
| <b>IV. Disclosures</b>                                                   | 49 (IV)                     |                           |                                                                                                                                                                 |
| (A) Basis of related party transactions                                  | 49 (IV A)                   | Yes                       | N. A.                                                                                                                                                           |
| (B) Disclosure of Accounting Treatment                                   | 49 (IV B)                   | Yes                       | N. A.                                                                                                                                                           |
| (C) Board Disclosures                                                    | 49 (IV C)                   | Yes                       | N. A.                                                                                                                                                           |
| (D) Proceeds from Public Issues, Right Issues, Preferential Issues, etc. | 49 (IV D)                   | Yes                       | N.A.                                                                                                                                                            |
| (E) Remuneration of Directors                                            | 49 (IV E)                   | Yes                       | N. A.                                                                                                                                                           |
| (F) Management                                                           | 49 (IV F)                   | Yes                       | Being complied with at the time of Annual Report                                                                                                                |
| (G) Shareholders                                                         | 49 (IV G)                   | Yes                       | Being complied with at the time of Annual Report                                                                                                                |
| <b>V. CEO / CFO Certification</b>                                        | 49 (V)                      | Yes                       | Being complied with at the time of Annual Report                                                                                                                |
| <b>VI. Report on Corporate Governance</b>                                | 49 (VI)                     | Yes                       | Being complied with at the time of Annual Report                                                                                                                |
| <b>VII. Compliance</b>                                                   | 49 (VII)                    | Yes                       | Being complied with at the time of Annual Report                                                                                                                |

for **PEARL GLOBAL INDUSTRIES LIMITED**

Sd/-  
**(Sandeep Sabharwal)**  
Company Secretary

Place: Gurgaon.  
Date: 11<sup>th</sup> July, 2012