



PearlGlobal

PGIL/SE/2016-17/17

Date: September 2, 2016

**THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001**

**THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1, G- BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051**

Reg: Scrip Code: BSE-532808; NSE - PGIL;

SUB: NOTICE OF 27TH ANNUAL GENERAL MEETING

Dear Sir,

Please note that the 27th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 27th September, 2016 at 10:30 AM at Sri Sathya Sai International Centre, Pragati Vihar (Near Pragati Vihar Hostel), Lodhi Road, New Delhi-110 003. A Notice calling 27th Annual General Meeting is enclosed herewith for reference.

The above is for your information and record.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**


(Sandeep Sabharwal)
Company Secretary

Encl: As above

Pearl Global Industries Limited

Corp. Office : Plot No. 51, Sector-32, Gurgaon-122001 Haryana (INDIA)
Tel.: +91-124-4651000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

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Registered Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

Corp. Office: Plot No.51, Sector-32, Gurgaon-122001(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 27th Annual General Meeting of the Members of the Pearl Global Industries Limited, will be held on Tuesday, 27th September, 2016 at 10:30 A.M. 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 Standalone Financial Statements and audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the year ended 31st March, 2016.
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 ratify the appointment of M/s S. R. Dinodia & Co. LLP. Chartered Accountants, (Regn. No. 001478N/N500005), New Delhi, as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. TO RE-APPOINT MR. PULKIT SETH (DIN 00003044) AS MANAGING DIRECTOR

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

“RESOLVED That 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), and subject to approval of Central Government, if required, consent of the Company be and is hereby accorded to

the re-appointment and payment of remuneration to Mr. Pulkit Seth, Managing Director of the Company for a period of three (3) years commencing from 1st June, 2016 on the terms and conditions including remuneration 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 : Rs.8.35 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 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.”

7. REVISION IN REMUNERATION OF MR. VINOD VAISH (DIN 01945795) AS WHOLE-TIME DIRECTOR

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 earlier Resolution passed by the shareholders at the 26th Annual General Meeting of the Company held on 22nd September, 2015 and pursuant to the provisions of Sections 196, 197, and 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), and subject to approval of Central Government, if required,

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consent of the company be and is hereby accorded to increase the payment of remuneration of Mr. Vinod Vaish, Whole-time Director of the Company with effect from 1st October, 2015 till 18th October, 2016 as set out below.

Particulars	(Amount in ₹)
Basic Pay	59,730/-
House Rent Allowance	29,860/-
Special Allowance	16,168/-
Medical Allowance	1,250/-
Provident Fund & Gratuity	As per Company's rules

He will be provided a Company maintained Car and a mobile phone for official purpose, and also be entitled for reimbursement of actual business expenses.

“RESOLVED FURTHER THAT Mr. Vinod Vaish, Whole-time Director shall be responsible for affairs of the Company with special focus on HR & Administration functions of the Company and also 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 of Directors be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this Resolution.”

8. TO RE-APPOINT MR. VINOD VAISH (DIN 01945795) AS WHOLE-TIME DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 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), and subject to approval of Central Government, if required, Mr. Vinod Vaish be and is hereby re-appointed as Whole-time Director of the Company for a further period of two years commencing from 19th October, 2016.”

“RESOLVED FURTHER THAT Mr. Vinod Vaish will

be entitled for the following remuneration per month as Whole-Time Director of the Company:

Particulars	(Amount in ₹)
Basic Pay	59,730/-
House Rent Allowance	29,860/-
Special Allowance	16,168/-
Medical Allowance	1,250/-
Provident Fund & Gratuity	As per Company's rules

He will be provided a Company maintained Car and a mobile phone for official purpose, and also be entitled for reimbursement of actual business expenses.

“RESOLVED FURTHER THAT Mr. Vinod Vaish, Whole-time Director shall be responsible for affairs of the Company with special focus on HR & Administration functions of the Company and also 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 of Directors be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this Resolution.”

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 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, Pearl Global (HK) Limited, Pearl Global Fareast Limited, Lerros Fashions India Limited, Multinational Textile Group Limited, PDS Multinational Fashions Limited, DSSP Global Limited, Pearl Tiger HK Limited, Nor Delhi Manufacturing Limited, PG Group Limited, Norwest Industries Limited, Poeticgem Limited, Nor Lanka Manufacturing Limited, Zamira Fashion Limited, Gem Australia Manufacturing Limited and Simple Approach Limited, as per details and terms & conditions as set out under the Explanatory Statement annexed to this Notice.”

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“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.

(Sandeep Sabharwal)

Date: August 12, 2016

Company Secretary

NOTES:

- 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.**
- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 20th September, 2016 to Tuesday, the 27th September 2016 (both days inclusive).
- The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of re-appointment (s) of Directors are mentioned below.
- 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 for the 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.
- 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.
- 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.
- 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.
- Pursuant to Section 205A and 205C of the Companies Act, 1956, the Company has transferred Rs.79,566/- being the unpaid and unclaimed dividend amount pertaining to the financial year 2007-08 to the Investor Education and Protection Fund (IEPF) as established by 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 IEPF
31.03.2013	10.00% (Final)	27.09.2013	25.10.2020	24.11.2020
31.03.2014	20.00% (Final)	26.09.2014	24.10.2021	23.11.2021
31.03.2015	22.50% (Final)	22.09.2015	20.10.2022	19.11.2022
31.03.2016	25.00% (Interim)	11.03.2016	09.04.2023	08.05.2023

Members who have not en-cashed 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.

- 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.
- Soft copy of the Annual Report for the financial year 2015-16 is being sent to all the members, whose email

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IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2015-16 are being sent in the permitted mode.

11. NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 27TH 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, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote at the 27th 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 e-voting are as under:-

(i) The voting period begins on 24th September, 2016 at 10:00 A.M. and ends on 26th September, 2016 at

5:00 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 20th September, 2016 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
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 member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach 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

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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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholder can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.co.in and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - 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.
 - 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.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e.20/09/2016 may follow the same instructions as mentioned above for e-Voting.
 - (xxi) 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
- I. 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.
 - II. The Scrutinizer shall, immediately after the conclusion of voting at the 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 Scrutinizer’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.
 - III. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed immediately on

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the Company's website **www.pearlglobal.com** and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited simultaneously.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

Mrs. Shefali Seth aged about 35 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) Pixel Industries Limited (ii) PS Arts Private Limited (iii) DSSP Global Limited

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

She holds 201478 equity shares 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 58 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

Lerros Fashions India Limited.

Committee

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

He does not hold any equity shares of the 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: Re-appointment of Mr. Pulkit Seth as Managing Director

Resolution under Item No. 6 of the Notice relates to the re-appointment of Mr. Pulkit Seth as Managing Director of the Company for a further period of three years commencing from 1st June, 2016 to 31st May, 2019 and approval of his remuneration and terms of re-appointment.

The Nomination and Remuneration Committee, at its meeting held on 25th May, 2016, had recommended the terms of remuneration payable to Mr. Pulkit Seth as Managing Director for a further period commencing from 1st June, 2016 to 31st May, 2019. The Board of Directors, at its meeting held on 25th May, 2016, had approved his re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company.

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 Pixel Industries Limited, Pearl Retail Solutions Pvt. Limited, PS Arts Pvt. Limited, Lerros Moden

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GmbH, Germany, NAFS Limited, UK, Norp Knit Industries Limited, Bangladesh, PAF International Limited, Bangladesh, Pallas Holdings Limited, Mauritius, Pearl Global (HK) Ltd., HK, Pearl Global Fareast Limited, HK, PT Pinnacle Apparels, Indonesia, Transnational Textile Group Limited, Mauritius, DSSP Global Limited, HK and Pearl Tiger HK Limited.

Committee Membership:

He is Member-Director of Stakeholder Relationship Committee and CSR Committee of your Company.

Your Directors feel that the professional qualification and experiences of Mr. Pulkit Seth are of great value to the Company and his re-appointment as Managing Director of the Company will be beneficial to the Company. Your Directors recommend the passing of the resolution at Item no. 6 as Special Resolution.

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

ITEM No. 7: Revision in Remuneration of Mr. Vinod Vaish as Whole-Time Director

Members of the Company at last Annual General Meeting held on 22nd September, 2015 had approved the re-appointment and remuneration of Mr. Vinod Vaish as Whole-Time Director of the Company for the period of one year and nine months (being the attaining the age of retirement) commencing from 19th January, 2015 to 18th October, 2016.

In view of the growth in the business activities, increased volume of work the Nomination and Remuneration Committee and subsequently the Board of Directors considered it just, fair and reasonable to revise the remuneration of Mr. Vinod Vaish w.e.f. 1st October, 2015 to 18th October, 2016. The terms & conditions as set out in the resolution for the payment of remuneration may be altered and varied from time to time by the Board or Remuneration Committee as it may deem fit.

Shareholders' approval is sought for the variation in terms of remuneration of Mr. Vinod Vaish as Whole-Time Director of the Company. The Remuneration payable to Mr. Vinod Vaish 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. Vinod Vaish is a Director of Lerros Fashions India Ltd.,

Committee Membership:

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

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

ITEM No. 8: To Re- appoint Mr. Vinod Vaish as Whole-Time Director

The Nomination and Remuneration Committee and The Board of Directors at their meetings held on 12th August, 2016 have approved his re-appointment and remuneration payable to him as Whole-Time Director. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his reappointment will be in the interest of the Company.

Shareholders' approval is sought for re- appointment of Mr. Vinod Vaish as Whole-Time Director of the Company. The Remuneration payable to Mr. Vinod Vaish 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. Vinod Vaish is a Director of Lerros Fashions India Ltd.,

Committee Membership:

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

Your Directors feel that the professional qualification and experiences of Mr. Vinod Vaish are of great value to the Company and his re-appointment as Whole-Time Director of the Company will be beneficial to the Company. Your Directors recommend the passing of the resolution at Item no. 8 as Special Resolution.

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

THE STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 6, 7 & 8

Notice

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 second largest after agriculture in the country in terms of employment generation. Indian textile industry currently generates employment to more than 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5% to India's gross domestic product (GDP) and contributes to nearly 30% of the total exports.

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 800.86 Crore. The Profit before Tax for the year is Rs 18.72 Crore against Rs.15.17 Crore last year. The Company managed to have PAT of Rs.13.31 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 Rs. 697.13 Crores during the current financial year 2015-16, and Rs.575.12 Crores in the last year.

5. FOREIGN INVESTMENTS OR COLLABORATORS, IF ANY

The Company has no foreign collaboration.

Apart from holding 441294 equity shares of Rs.10/- each of your Company by 185 NRI / OCB's Members/ Folios representing 2.03 % of the total paid up Capital of the Company as on 31st March, 2016, there is no other foreign investment in the Company

II. INFORMATION ABOUT THE APPOINTEE:

Information	Mr. Pulkit Seth	Mr. Vinod Vaish
Background Details	Mr. Pulkit Seth, age about 36 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.	Mr. Vinod Vaish, aged about 58 years, is a Bachelor of Science and Long Logistics Management. 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 over 8 years experience in private sector, specifically in Administration and production.
Past Remuneration	Rs. 6.25 Lacs Per Month	Rs. 1.06 Lacs Per Month
Recognition or Awards	NIL	NIL

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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.		Mr. Vinod Vaish shall be responsible for affairs of the Company with special focus on HR & Administration functions of the Company and also 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 the contribution, Board considered him suitable for this position.
Remuneration Proposed	Salary: Rs.8.35 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.		Basic Salary : 59,730/- per month HRA : 29,860/- per month Spl. Allowance : 16,168/- per month Medical Reimbursement : 1,250/- per month Provident Fund :As per Company's rules Mobile/Telephone : A mobile for official purpose Car : A Company maintained car for official purpose He shall also be entitled for reimbursement of actual expenses for business of the Company
Comparative Remuneration profile with respect to industry, size of the company profile of position and person	Arvind Limited Period: 2015-16 Turnover: Rs.5,407 Crore Managerial Personnel: Managing Director Annual Managerial Remuneration: Rs.5.21 Crore	Kitex Garments Ltd Period:- 2014-15 Turnover: Rs.524.5 Crore Managerial Personnel: Managing Director Annual Managerial Remuneration: Rs.7.48 Crore	Bombay Rayon Ltd Period:- 2014-15 Turnover: Rs.1116.29 Crore Managerial Personnel (i) Managing Director Annual Managerial Remuneration: Rs. 2.57 Crore (ii) Vice Chairman Annual Managerial Remuneration: Rs. 2.57 Crore
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 69,47,621 Equity Shares of the Company.		Pecuniary Relationship other than Remuneration proposed above, is NIL. No relationship with Managerial Personnel. He does not hold in any Share in 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

Notice

The Sales Turnover of your Company during the year 2015-16 was Rs. 721.57 Crore. The Company's PAT stood at Rs. 13.31 Crore during 2015-16.

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 2016-17 should increase by 20% and productivity by 15% to 20%.

IV. DISCLOSURES:

Remuneration package of the Managerial Person(s) paid for the year 2015-16:

(Amount in ₹)

Name of the Director(s)	Mr. Pulkit Seth	Mrs. Shefali Seth	Mr. Vinod Vaish	All other Directors
Designation	Managing Director	Whole Time Director	Whole Time Director	
Salary	75,00,000	60,00,000	12,55,368	--
Others (Provident Fund)	21,600	21,600	21,600	--
Service Contract	3 years	3 years	1 year 9 months	
Notice Period, Severance fees	Nil	Nil	Nil	Nil
Sitting Fees	Nil	Nil	NIL	Rs. 7,500/- for attending each Board Meeting
Total	75,21,600	60,21,600	12,76,968	--

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 25, 2016 for Mr. Pulkit Seth and on August 12, 2016 for Mr. Vinod Vaish.

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(s).

Item No. 9

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 2016-17 and 2017-18:

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 Crore)
Norp Knit Industries Limited (NKIL)	Subsidiary Company	Mr. Pulkit Seth Director of NKIL	1. Purchase of goods 2. Sale of goods 3. SAP Income/ Expense Reimbursement 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	200.00 25.00 1.00 3.00 1.00

Notice

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 Crore)
PT Pinnacle Apparels (PTP)	Step down Subsidiary Company	Mr. Pulkit Seth, Director of PTP Mr. Deepak Seth, Director of PTP	1. Purchase of goods 2. Sale of goods 3. SAP Income/ Expense Reimbursement 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	75.00 5.00 0.25 0.75 0.75
Pearl Global (HK) Limited (PGHK)	Wholly Owned Subsidiary Company	1. Mr. Deepak Seth, Director of PGHK 2. Mr. Pulkit Seth, Director of PGHK	1. Purchase of goods 2. Sale of goods. 3. SAP Income/ Expense Reimbursement 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	10.00 50.00 1.50 3.00 6.00
Pearl Global Fareast Limited (PGFE)	Wholly Owned Subsidiary Company	1. Mr. Deepak Seth, Director of PGFE 2. Mr. Pulkit Seth, Director of PGFE	1. Purchase of goods 2. Sale of goods 2. SAP Income/ Expense Reimbursement 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	10.00 50.00 1.00 2.50 0.75
Lerros Fashions India Limited (LFIL)	Wholly Owned Subsidiary Company	Mr. Vinod Vaish, Director of LFIL	1. Purchase of goods 2. Sale of goods 3. Expenses paid by them on our behalf and reimbursement 4. Expenses paid by us on their behalf and reimbursement	50.00 1.00 0.15 0.15
Multinational Textile Group Ltd	Enterprises over KMP has significant influence	Mr. Deepak Seth	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	1.00 0.25 0.25
PDS Multinational Fashions Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	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	0.50 0.15 0.15
DSSP Global Limited	Step down Subsidiary	Mr. Deepak Seth Mr. Pulkit Seth Mrs. Shefali Seth	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	0.25 0.50 0.50
Pearl Tiger HK Limited	Step down Subsidiary	Mr. Deepak Seth Mr. Pulkit Seth	1. Sale of goods 2. Purchase of goods	5.00 5.00

Notice

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 Crore)
Nor Delhi Manufacturing Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	Purchase of goods	1.00
PG Group Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	1. Sale of goods 2. SAP Income/ Expense Reimbursement	1.00 0.01
Norwest Industries Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	1. Sale of goods 2. Sale of samples 3. SAP Income/ Expense Reimbursement 4. Expenses paid by them on our behalf and reimbursement 5. Expenses paid by us on their behalf and reimbursement	1.00 0.50 0.50 0.50 0.75
Poeticgem Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	1. Sale of goods 2. SAP Income/ Expense Reimbursement	1.00 0.15
Nor Lanka Manufacturing Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	SAP Income/ Expense Reimbursement	0.25
Zamira Fashion Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	SAP Income/ Expense Reimbursement	0.05
Gem Australia Manufacturing Company Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	SAP Income/ Expense Reimbursement	0.03
Simple Approach Limited	Enterprises over KMP has significant influence	Mr. Deepak Seth	SAP Income/ Expense Reimbursement	0.10

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

Mr. Pulkit Seth is member of Norp Knit Industries Limited and PT Pinnacle Apparels.

Mr. Deepak Seth is member of Norp Knit Industries Limited.

Your Directors recommend the passing of the resolution at Item no.9 as an Ordinary 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: August 12, 2016

(Sandeep Sabharwal)
Company Secretary