PearlGlobal

PGIL/SE/2015-16/20

Date: October 17, 2015

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
FAX: 022 - 2272 2037 / 2039 / 2041 / 2061

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
FAX: 022 - 2659 8237 - 8238 / 2659 8347 – 8348

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

Dear Sir,

SUB: Minutes of the 26th Annual General Meeting

In terms of Clause 31(d) of the Listing Agreement, please find enclosed herewith proceedings/Minutes of 26th Annual General Meeting of the Company, held on 22nd September, 2015.

The above is for your information and record.

Kindly acknowledge receipt.

Thanking you,

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

(Sandeep Sabharwal)
Company Secretary

Encl.: As above.

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PEARL GLOBAL INDUSTRIES LIMITED HELD ON TUESDAY, THE 22ND SEPTEMBER, 2015, AT 10:30 A. M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR (NEAR PRAGATI VIHAR HOSTEL), LODHI ROAD, NEW DELHI – 110 003

The 26th Annual General Meeting of the Members of Pearl Global Industries Limited was held on Tuesday, 22nd September, 2015, at 10:30 a.m. at Sri Sathya Sai International Centre, Pragati Vihar (Near Pragati Vihar Hostel), Lodhi Road, New Delhi-110 003.

MEMBERS ATTENDANCE

Members present in person	- 589
Total No. of proxies	- 26

DIRECTORS PRESENT AT THE MEETING

Mr. Deepak Seth	-	Chairman
Mr. Pulkit Seth	-	Vice-Chairman and Managing Director
Mr. Vinod Vaish	-	Whole Time Director
Mr. C.R. Dua	-	Independent Director
Mr. Anil Nayar	-	Independent Director and Chairman of Audit Committee
Mr. Samar Ballav Mohapatra	-	Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee

IN ATTENDANCE

Mr. Shailendra Sancheti	-	Head-Audit and Commercial
Mr. Raj Kumar Chawla	-	Chief Financial Officer
Mr. Sandeep Sabharwal	-	Company Secretary
Mr. Sandeep Dinodia	-	Partner, S.R. Dinodia & Co. LLP, Chartered Accountants, Statutory Auditor
Mr. Deepak Somaiya	-	Secretarial Auditor and Scrutinizer

CHAIRMAN

Mr. Deepak Seth, Chairman of the Board of Directors, took the Chair and welcomed the shareholders.

The Chairman informed that Mr. Rajendra Kumar Aneja and Mrs. Shefali Seth are not able to attend the meeting due to pre-occupation. The Chairman announced that the requisite quorum was present.

The Chairman informed that the Statutory Registers, Proxy Register, Auditors' Report, Secretarial Audit Report and inspection documents were available during the meeting for the inspection of the members.

The chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Article of association of the Company and the Companies Act, 2013 was fulfilled.

Thereafter, the chairman delivered his speech giving overview of the economy, industry and global scenario and concluded his speech by thanking the management and employees for their contribution, hard work and engagement and appreciating the contribution of loyal customers and all other stakeholders to the results and success of the company. Finally, he thanked all the members for their continuous support and trust reposed by them on the Company.

The Chairman then took up the formal proceedings of the Company. With the concurrence of the members the notice of the 26th Annual General Meeting together with the financial Statements, including Consolidated Financial Statements, Directors' Report and Auditors' Report were taken as read.

He stated that the Company had provided electronic voting facility to the members entitled to cast their vote at 26th Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement and therefore, it was obligatory to provide similar voting rights to the members present in person and through proxies at 26th annual General Meeting, to vote in proportion to the shares held by them. He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in item No.1 to 7 of the notice of 26th Annual General Meeting.

Directors present appointed Mr. Anil Nayar to conduct / reply on clarifications of members on item no. 3, 4 & 6 as Mr. Deepak Seth, Chairman may be deemed to be interested in these items.

Before formally ordering Poll, the chairman invited members to ask questions to the or make their comments, give suggestions and seek clarifications, if any on the Agenda items as set out in the notice of the Annual General Meeting. The clarifications of members were suitably replied.

Mr. Deepak Seth, chairman, thereafter ordered the Poll on all resolutions for ordinary and Special Businesses as set out in items Nos. 1 to 7 of the Notice and requested all the members and proxy holders present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue and shall remain open till the members and proxy holders participating in the Poll had casted their votes.

The chairman appointed Mr. Deepak Somaiya, Company Secretary as scrutinizer to scrutinize the Poll process and report thereon in the prescribed manner.

The chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared

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that on receipt of scrutinizer's Report on the Poll to be conducted, the results to be declared latest by 25th September, 2015.The results to be declared for each resolution shall indicate separately the votes on the votes on the Poll and Electronic Voting and would be immediately intimated to the Stock Exchanges, Viz, BSE Limited and National Stock Exchange of India Limited. He further stated that the results shall also be uploaded on the Company's website www.pearlglobal.com with consolidated reports of scrutinizer for Electronic voting and the Poll.

Conduct of Poll

Mr. Deepak Somaiya, Scrutinizer appointed for conducting the Poll, which included distribution of polling papers, showing empty Polling Box in the presence of members, locking and sealing of empty Polling Box in the presence of members and proxies. After ensuing that all members and proxies participating in the Poll had casted their votes, the scrutinizer closed the Poll at 12.00 Noon. The scrutinizer then took the custody of Polling paper Box.

Thanking the members for their participation, suggestions and comments the Chairman announced formal closure of the 26th Annual General Meeting of the Company.

Results of Poll and Electronic Voting on the Ordinary and Special business at the 26th Annual General meeting of the Company held on Tuesday, 22nd September, 2015.

On the basis of the Consolidated Scrutinizer Report for the Electronic Voting conducted between 19th September, 2015 and 21st September, 2015 and the Poll at the 26th Annual General Meeting dated 22nd September, 2015, the summary are mentioned hereunder, the Chairman announced the results of voting on 25th September, 2015 in respect of all the resolutions for Ordinary and Special Businesses as set out in item No. 1 to 7 in the notice of the 26th Annual General Meeting of the Company have been duly passed/approved by the requisite majority.

The result of the E-voting together with that of the Poll is as under:

Item no of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	% age	Nos.	%age	Nos.	%age
Item No.1 of the Notice (As an Ordinary Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No.2 of the Notice (As an Ordinary Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No.3 of the Notice (As an	E-voting	15404009	100.00	0	0.00	0	0.00

Ordinary Resolution)	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No. 4 of the Notice (As an Ordinary Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No.5 of the Notice (As an Ordinary Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No.6 of the Notice (As Special Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00
Item No.7 of the Notice (As Special Resolution)	E-voting	15404009	100.00	0	0.00	0	0.00
	Poll	256503	100.00	0	0.00	6	0.00
	Total	**15660512**	100.00	0	0.00	6	0.00

The resolutions for Ordinary and Special Businesses as set out in item no. 1 to 7 in the notice of 26th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 26th Annual General Meeting of members held on 22nd September, 2015.

ORDINARY BUSINESS

Item No.1: Ordinary Resolution for adoption of Audited Financial Statement, Directors report and Auditors report for the financial year ended 31st March, 2015.

"RESOLVED THAT the Audited Financial Statements, including Consolidated Financial Statements for the financial year ended 31st March, 2015 including Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date along with Directors' and Auditors' Report thereon be and are hereby approved and adopted."

Item No.2: Ordinary Resolution for declaration of dividend on equity shares for the financial year 2014-15.

"RESOLVED THAT the member do hereby approve and declare dividend of Rs.2.25/- per share (22.5%) as recommended by the Board of Directors, for the Financial year 2014-15, on paid up share capital of the Company, comprising of 2,16,63,937 equity shares of Rs.10/- each to the various members, whose names appeared on the register of members as on 15th September, 2015 being the date of book closure.

Item No.3: Ordinary Resolution for re- appointment of Mr. Deepak Seth, who retires by rotation at this Annual General Meeting.

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"RESOLVED THAT Mr. Deepak Seth (DIN 00003021) who retires in accordance with the provision of Article 83 of the Article of Association of the Company and Companies Act, 2013 and has offered himself for re-appointment be and is hereby re- appointed as a Director of the Company."

Item No.4: Ordinary Resolution for re- appointment of Mr. Pulkit Seth, who retires by rotation at this Annual General Meeting.

"RESOLVED THAT Mr. Pulkit Seth (DIN 00003044) who retires in accordance with the provision of Article 83 of the Article of Association of the Company and Companies Act, 2013 and has offered himself for re-appointment be and is hereby re- appointed as a Director of the Company."

Item No.5: Ordinary Resolution for Ratification of Appointment of M/s S.R.Dinodia & Co., LLP. Chartered Accountants (Regn. No.001478N/N500005) New Delhi. as Statutory Auditors and fixing their remuneration.

"RESOLVED THAT the appointment of M/s S.R. Dinodia & Co., LLP. Chartered Accountants (Regn. No. 001478N/N500005) New Delhi, the Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting to be held in the Calendar year 2017 at such remuneration as may be approved by the Board of Directors of the Company, be and is hereby ratified."

SPECIAL BUSINESS

Item No.6: Special Resolution for Re-appointment of Mrs. Shefali Seth as Whole-Time Director.

"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, Mrs. Shefali Seth be and is hereby re-appointed as Whole-time Director of the Company for a further period of three years commencing from 19th January, 2015 to 18th January, 2018."

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

Salary	: Rs. 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."

"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

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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 take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.7: Special Resolution for Re-appointment of Mr. Vinod Vaish as Whole-Time Director.

"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 one year and nine months commencing from 19th January, 2015 to 18th 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 Rs.)**
Basic Pay	58,600/-
House Rent Allowance	29,300/-
Special Allowance	15,570/-
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."

All the above Resolutions, which were put to vote, were passed with requisite majority.

Place: New Delhi
Date: October 17, 2015

Sd/-
CHAIRMAN

CERTIFIED TRUE COPY
Pearl Global Industries Limited

Company Secretary