



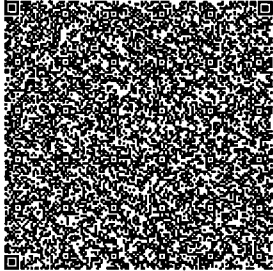
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL18963350989664L
Certificate Issued Date : 28-May-2013 12:22 PM
Account Reference : IMPACC (IV)/ d1864603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL DL86460337182961387800L
Purchased by : PEARL GLOBAL INDUSTRIES LTD
Description of Document : Article Undertaking
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : PEARL GLOBAL INDUSTRIES LTD
Second Party : Not Applicable
Stamp Duty Paid By : PEARL GLOBAL INDUSTRIES LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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This Stamp paper forms part of the Undertaking

Pearl Global Industries Limited

Managing Director

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
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UNDERTAKING

We, Pearl Global Industries Limited (PGIL/Demerged Company) having Registered office at A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028, have proposed a Scheme of Arrangement with PDS Multinational Fashions Limited (PDS/Resulting Company) having its Registered office at A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028.

Whereas the Securities and Exchange Board of India (SEBI) had vide Circular No. CIR/CFD/DLI/5/2013 dated February 04, 2013 mandated all listed Companies proposing any Scheme to obtain shareholders' approval through Special Resolution passed through postal ballot and e-voting, in terms of Para 5.16 thereof.

AND whereas vide subsequent Circular No. CIR/CFD/DLI/8/2013 dated May 21, 2013, SEBI has modified these provisions, whereby provisions of postal ballot and e-voting are mandatory only in certain cases.

PGIL hereby undertakes that the requirement of Para 5.16(a) of SEBI Circular No. CIR/CFD/DLI/5/2013 dated February 04, 2013 as revised by Circular No. CIR/CFD/DLI/8/2013 dated May 21, 2013 pertaining to voting by Public Shareholders through postal ballot and e-voting is not applicable on the Company for the following reasons:-

Para 5.16(a)	Reason of Non-applicability
(i) Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company	<p>This clause is not applicable as no additional shares have been / are being allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.</p> <p>In the present scheme only the shareholders in Pearl Global Industries Ltd. (Demerged Company / PGIL) shall get shares in PDS multinational Fashions Ltd. (Resulting Company) in the same proportion as the shares held by them in PGIL.</p>
(ii) Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.	<p>This clause is not applicable as the other entity does not involve any Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.</p> <p>In the present Scheme, the other entity (PDS multinational) is 100% subsidiary of PGIL (Listed Company).</p>

Pearl Global Industries Limited

Managing Director

<p>(iii) Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.</p>	<p>This clause is not applicable as the parent listed company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company.</p> <p>PDS Multinational Fashions Ltd. was incorporated as 100% wholly owned subsidiary of PGIL and continues to be same till date.</p>
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Accordingly, PGIL is not required seek members' approval to the Scheme of Arrangement through postal ballot and e-voting.

For Pearl Global Industries Limited



(Managing Director)

Date:30-05-2013