



Exceeding Expectations...Always

PEARL GLOBAL INDUSTRIES LIMITED

CIN: L74899DL1989PLC036849

Registered Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi-110 057

Corporate Office: Plot No.51, Sector-32, Gurugram-122001 (Haryana)

Tel: 011-46012471, Tel: 0124-4651000, Website: www.pearlglobal.com;

E-mail: investor.pgil@pearlglobal.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), to transact the following proposed special businesses by the Members of Pearl Global Industries Limited ("the Company") by passing resolutions by way of Postal Ballot only through remote e-voting. The proposed resolutions as set out below, along with the Explanatory Statement pursuant to Sections 102 and 110 of the Act, setting out material facts in relation to the proposed resolutions, are being sent to the members for their consideration and approval.

In due consideration of the occurrence of worldwide pandemic of COVID-19, the MCA has issued MCA Circulars in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Act and the Rules made thereunder on account of the threat posed by COVID - 19" outbreak. In terms of the MCA Circulars, Companies are advised to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ remote e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. The MCA has clarified that for Companies that are required to provide remote e-voting facility under the Act, while they are transacting any business(es) only by postal ballot upto December 31, 2022, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis*. Further, the Company will send Postal Ballot Notice by e-mail to all its Members who have registered their email addresses with the Company or depository/ depository participants ("DP") and the communication of assent/ dissent of the members will only take place through the remote e-voting system. This Postal Ballot Notice is accordingly, being initiated in compliance with the MCA Circulars.

In view of the current circumstances prevailing due to COVID-19 pandemic and in compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company is providing remote e-voting facility for the Postal Ballot as an alternate, which would enable the Members to cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically.

You are requested to peruse the proposed resolutions set out below along with their respective Explanatory Statement and thereafter, record your assent or dissent by means of remote e-voting facility provided by the Company not later than 5:00 P.M. IST on August 28, 2022, failing which it will be strictly considered that no reply has been received from the Member. Members desiring to exercise their votes are requested to carefully read the instructions in the Notes under the section "Instructions for voting through Remote E-voting".

The results of voting by means of Postal Ballot through Remote e-Voting shall be declared on or before 48 hours from the conclusion of remote e-Voting process and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company, communicated to the Stock Exchange and would also be uploaded on the Company's website at www.pearlglobal.com, website of BSE Limited ("BSE") at www.bseindia.com and website of National Stock Exchanges of India Limited ("NSE") at www.nseindia.com, where the shares of the Company are listed and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>, who will provide platform for Remote e-Voting.

ITEMS OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT ARE AS UNDER:

SPECIAL BUSINESSES:

1. APPROVAL OF PEARL GLOBAL INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN 2022

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations, 2021"**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Pearl Global Industries Limited Employee Stock Option Plan 2022 (**"Plan or ESOP 2022"**) and the Board of Directors (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Plan, in one or more tranches, not exceeding 3.25% of the diluted equity share capital of the Company as on 31st March 2022 comprising into 7,27,000 (Seven Lakhs Twenty Seven Thousand) Employee Stock Options (**"Options"**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, its Group Company(ies) including its Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws from time to time), exercisable into not more than 7,27,000 (Seven Lakhs Twenty Seven Thousand) Equity Shares of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee ("**Committee**") of the Company who shall have all necessary powers as defined in the Plan and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Plan.

RESOLVED FURTHER THAT the Plan shall be implemented through direct route wherein fresh Equity Shares shall be allotted to the Employees in terms of the Plan and will follow cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Plan shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

2: APPROVAL OF GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY INCLUDING SUBSIDIARY COMPANY OR ITS ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER PEARL GLOBAL INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN 2022.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations, 2021"**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations"**], relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject to further such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Pearl Global Industries Limited Employee Stock Option Plan 2022 (**"Plan or ESOP 2022"**) and the

Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to extend the benefits of Pearl Global Industries Limited Employee Stock Option Plan 2022 (**“Plan or ESOP 2022”**) including the grant of Employee Stock Options (**“Options”**) and issuance of the Equity Shares (**“Shares”**) thereunder, to such Employees and Directors of the Group Company including its Subsidiary Company or its Associate Company, in India or outside India, to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Plan shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Plan and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

By order of the Board of Directors
for **Pearl Global Industries Limited**

(Pallab Banerjee)
Managing Director
DIN 07193749

Place: Gurugram
Date: June 30, 2022

Notes:

1. The Explanatory Statement for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of this Notice.
2. In view of the ongoing COVID-19 pandemic and the provisions of General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company has sent this Postal Ballot Notice only through e-mail to all the Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), (collectively referred as "Depositories"), as on Friday, July 22, 2022 (the "Cut-off Date") and who have registered their e-mail address in respect of electronic holdings with the Depository through the concerned Depository Participants ("DP") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited ("RTA") or the Company.
3. In terms of the MCA Circulars, since the matters as proposed in the Postal Ballot Notice shall be passed by the Members of the Company through remote e-voting only, therefore, the vote in this Postal Ballot cannot be exercised through proxy.
4. In terms of the MCA Circulars, the Company will send this Postal Ballot Notice in electronic form only and the hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through Remote e-Voting only.
5. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.
6. The Postal Ballot Notice is also available on the website of the Company at www.pearlglobal.com. The same can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchanges of India Limited ("NSE") www.nseindia.com, website of Link Intime India Private Limited/ RTA, remote e-voting facility provider at <https://instavote.linkintime.co.in>.
7. Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date, i.e. **Friday, July 22, 2022**, only shall be entitled to avail the facility of Remote e-Voting. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only. It is however, clarified that all Members of the Company as on the Cut-off Date, including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company/RTA/Depositories, shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified hereinafter, in this Notice.
8. The voting rights of the Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the Cut-off Date i.e. **Friday, July 22, 2022**.

9. The Board of Directors of the Company in its meeting held on June 30, 2022, has appointed CS Jayant Sood (Membership No. F4482 & Certificate of Practice No. 22410) as Scrutinizer for conducting the Postal Ballot / remote e-voting process in a fair and transparent manner. Mr. Jayant Sood has given his consent to act as scrutinizer and be available for the purpose of ascertaining the requisite majority.

10. The Scrutinizer will after the conclusion of Remote e-Voting, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and submit his report to the Chairman or any other person authorised by the Board who shall countersign the same and declare the result of the voting forthwith. The result of the Postal Ballot shall be declared on August 29, 2022. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.

The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website at www.pearlglobal.com, websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and RTA's website at <https://instavote.linkintime.co.in>.

11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the details pertaining to this Postal Ballot will be published in one National daily newspaper circulating throughout India (in English language) and one daily newspaper circulating in Delhi (in vernacular language, i.e. Hindi).

12. All papers relating to Postal Ballot including voting by Remote e-Voting shall be under the safe custody of the scrutinizer till the Chairman or any other person authorized by the Board, considers, approves and signs the minutes.

13. Some of the important details regarding the Remote e-Voting facility are provided below:

Cut-off date for determining the Members entitled to vote through remote e-voting	Friday, July 22, 2022
Commencement of e-voting period	Friday, July 29, 2022 at 9:00 A.M. (IST)
End of e-voting period	Sunday, August, 28, 2022 at 5:00 P.M. (IST)

The remote e-voting module will be disabled after 5:00 P.M. on Sunday, August 28, 2022.

14. Institutional/Corporate Shareholders (i.e. other than HUF, NRI etc.) intending to vote on the Postal Ballot through their authorized representatives are requested to send a scanned copy of certified true copy of the Board Resolution authorizing their representative to vote on their behalf electronically to the Scrutinizer at email jayantksood@benchwalklaw.com with copies marked to the Company at investor.pgil@pearlglobal.com and to its RTA at delhi@linkintime.co.in.

15. Resolutions, if passed by the Members through Postal Ballot are deemed to have been duly passed on the last date specified for the remote e-voting i.e. August 28, 2022 in terms of Secretarial SS-2 issued by the Institute of Company Secretaries of India. The results of voting by means of Postal Ballot through remote e-voting shall be declared on or before 48 hours from the conclusion of remote e-voting process and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company, communicated to the Stock Exchanges and would also be uploaded on the Company's website at www.pearlglobal.com, website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed and on the website of RTA at <https://instavote.linkintime.co.in>.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-

Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 to 2 of the accompanying Notice dated June 30, 2022:

Item No. 1 and 2

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on June 30, 2022, approved Pearl Global Industries Limited Employee Stock Option Plan 2022 ("*Plan or ESOP 2022*") to or for the benefit of such Employee as defined in the Plan and explained in the explanatory statement.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**") and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Plan requires an approval of the existing Members by way of Special Resolution. The Special Resolution set out at Item No. 1 is seeking your approval for the said purpose.

Further, as per Regulation 6(3) (c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Company including Subsidiary Company or its Associate Company, in India or outside India, of the Company. The Special Resolution set out at Item No. 2 is seeking your approval for the said purpose.

The salient features and other details of the Plan as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

1. Brief Description of the Plan:

The Plan shall be called as Pearl Global Industries Limited Employee Stock Option Plan 2022 ("*Plan or ESOP 2022*").

The Purpose of the Plan includes the following:

- a. Alignment of employee's gains with Company's performance.
- b. Enhancing shareholder's value
- c. Creation of employee wealth
- d. Driving performance of the key employees
- e. Retaining/motivating/attracting the best talent within the Company
- f. Creating commonality of interest between employees and shareholders.

2. The total number of Stock Options to be granted under the Plan:

The maximum number of Options that may be Granted pursuant to this Plan shall not exceed 3.25% of the diluted equity share capital of the Company as on 31st March 2022 comprising into 7,27,000 (Seven Lakhs Twenty Seven Thousand) options which shall be convertible into equal number of Equity Shares ("*Shares*").

If any Option granted under the Plan lapses or is forfeited or surrendered under any provision of the Plan, such Option shall be added back to the number of options that are pending to be granted unless otherwise determined by the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

Further, the Grants, Exercise Price and the Shares issued/to be issued pursuant to the Exercise may, at the sole discretion of the Board and/or the Nomination and Remuneration Committee, be proportionately adjusted from time to time in case of corporate action (as defined in the Plan).

3. Identification of classes of Employees entitled to participate in the Plan:

- (i) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) An Employee as defined in sub-articles (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, of the Company.

but does not include

- (i) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- (ii) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Board of Directors and set out in the Grant Letter.

Vesting of Options can vary from Grantee (*i.e an Employee to whom Options have been granted under the Plan*) to Grantee as per the discretion of the Board of Directors and/or the Nomination and Remuneration Committee whose decision shall be final and binding.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Board of Directors and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 4 (Four) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Plan, the Exercise Price for Options will be decided by the Board of Directors on the Fair Market Value or discounted Fair Market Value of the Share as on the Grant Date of the Options,

The Board of Directors may provide a discount on such price as arrived above as per their own discretion. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

For the above purpose Market price means the latest available closing price of the Share on such date on a Recognized Stock Exchange in India on which the Shares of the Company are listed on the date immediately 26 weeks prior to the Relevant Date (*i.e the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made*).

Explanation – *If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price.*

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 4 (Four) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the Plan:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Plan, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies).
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies) on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be Granted pursuant to this Plan shall not exceed 3.25% of the diluted equity share capital of the Company as on 31st March 2022 comprising into 7,27,000 (Seven Lakhs Twenty Seven Thousand) options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Plan, During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Plan:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Plan(s) is to be implemented and administered directly by the Company or through a Trust:

The Plan shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

The Plan shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Plan involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Plan is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Plan:

Not applicable, since the Plan is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee can freely sell the shares.

19. Terms & conditions for buyback, if any, of specified securities:

The Board of Directors has the powers to determine the procedure for buy-back of Options granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at item no. 1, 2 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

Pearl Global Industries Limited Employee Stock Option Plan 2022 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

By order of the Board of Directors
for **Pearl Global Industries Limited**

(Pallab Banerjee)
Managing Director
DIN 07193749

Place: Gurugram
Date: June 30, 2022