

NOTICE

PEARL GLOBAL INDUSTRIES LIMITED

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; 0124-4651000, Website: www.pearlglobal.com; e-mail: investor.pgil@pearlglobal.com

CIN: L74899DL1989PLC036849

NOTICE TO MEMBERS

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Pearl Global Industries Limited will be held on Monday, July 31, 2023, at 5:00 PM IST through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023, including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pallab Banerjee (DIN 07193749), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Deepak Kumar (DIN 09497467), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Adoption of New Set of Memorandum of Association of the Company in pursuance to the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the Members be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company, by replacing the existing set of Memorandum of Association, which shall *Inter-alia* include.

- i. Renaming of Clause III (A), III (B) and Clause IV of the Memorandum of Association of the Company, as under:

Clause III (A)	-	The objects to be pursued by the Company on its incorporation are:
Clause III (B)	-	Matters which are necessary for furtherance of the objects specified in Clause III (A) are:
Clause IV	-	The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

- ii. Deletion of clause III (C) – "Other Objects of the Company not included in 'A' and 'B' above".
- iii. Substitution of words "Companies Act, 1956" and ancillary provisions with the words "Companies Act, 2013" and ancillary provisions as appearing in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company or otherwise, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution."

5. Adoption of New Set of Articles of Association of the Company in pursuance to the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder including any statutory modification(s) or re-enactment(s) thereof and subject to necessary approval(s), as may be required, from the competent authorities, if any, approval of the Members of the Company be and is hereby accorded for adoption of



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new Articles of Association, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company or otherwise, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution."

6. Revision in remuneration of Mr. Pallab Banerjee (DIN 07193749), Managing Director of the Company

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

"RESOLVED THAT in continuation of resolution passed by the Members on March 31, 2022, relating to appointment and remuneration of Mr. Pallab Banerjee (DIN: 07193749) as Managing Director of the Company and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company, approval of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Pallab Banerjee as Managing Director of the Company for a period of two (2) years, with effect from April 01, 2023 to March 31, 2025 (both days inclusive), as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the other terms and conditions, as approved by the Members with respect to the appointment of Mr. Pallab Banerjee, Managing Director on March 31, 2022 shall remain the same.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of appointment, overall remuneration by way of salary, perquisites and allowances will be paid to Mr.

Pallab Banerjee, Managing Director, as the minimum remuneration, in accordance with the provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board/NRC be and is hereby authorised to regulate the payment of remuneration to Mr. Pallab Banerjee, within the approved limits from time to time.

RESOLVED FURTHER THAT the Board of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

7. Re-appointment of Mr. Shailesh Kumar, as Whole-Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 2(94) 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Shailesh Kumar (DIN 08897225) as Whole-Time Director of the Company for a period of three years, commencing from October 07, 2023 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term of appointment, overall remuneration by way of salary, perquisites and allowances will be paid to Mr.

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Shailesh Kumar, Whole Time Director, as the minimum remuneration, in accordance with the provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board/NRC be and is hereby authorised to regulate the payment of remuneration to Mr. Shailesh Kumar, within the limits, from time to time.

RESOLVED FURTHER THAT the Board of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

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

(Shilpa Budhia)

Company Secretary

ICSI Mem. No. A23564

Place: Gurugram

Date: May 15, 2023

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed herewith.
4. Pursuant to the provisions of the Companies Act, 2013 (the Act) a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, by e-mail to investor.pgil@pearlglobal.com with a copy marked to evoting@nsdl.co.in.
6. The Members may join the 34th AGM through VC/ OAVM facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 04:30 P.M. IST i.e.30 (thirty) minutes before the time scheduled to start the 34th AGM and the Company may close the window for joining the VC/ OAVM facility 30 (thirty) minutes after the scheduled time to start the 34th AGM. Members may note that the VC/ OAVM facility allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 34th AGM without any restriction on account of 'first come first served' basis.
7. The attendance of the Members participating in the 34th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Monday, July 24, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 34th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) (DP).
10. Members may please note that the Annual Report including Notice of the 34th AGM of the Company will also be available on the website of the Company at



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www.pearlglobal.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar & Share Transfer Agents (RTA), Link Intime India Private Limited at delhi@linkintime.co.in, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to delhi@linkintime.co.in or by post to Link Intime India Private Limited, Noble Heights, 1 st floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110058	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	-

12. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's RTA, Link Intime India Private Limited.

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 01, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Link Intime India Private Limited, at delhi@linkintime.co.in. The forms for updating the same are available at <https://www.pearlglobal.com/investor-relations/>. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 01, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance

with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

13. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.
14. The Members may please note that the Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

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Particulars	1st Interim Dividend	2nd Interim Dividend
Date of Declaration	November 11, 2022	May 15, 2023
Record Date	November 23, 2022	May 26, 2023
Rate of Dividend per share (Face Value of ₹ 10 per share)	₹ 2.5/- per Equity Share	₹ 5/- per Equity Share
%	25	50
Total Payout (₹ in Lakhs)	541.60	1083.20

Members are requested to note that in terms of Section 124 and 125 of the Act, dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's unpaid dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF") and all shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF Authority as notified by the MCA.

The Company has been transferring the unpaid or unclaimed dividends from time to time on due dates to the IEPF. Information in respect of unclaimed dividend including when due for transfer to the IEPF is given below:

Financial year ended	Rate of Dividend per equity share	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2016	₹2.50/- (Interim)	11.03.2016	09.04.2023	08.05.2023
31.03.2016	₹0.50/- (Final)	27.09.2016	26.10.2023	25.11.2023
31.03.2017	₹3.00/- (Final)	28.09.2017	27.10.2024	26.11.2024
31.03.2018	₹2.00/- (Final)	24.09.2018	23.10.2025	22.11.2025
31.03.2019	₹3.00/- (Final)	24.09.2019	23.10.2026	22.11.2026
31.03.2022	₹5.00/- (Interim)	25.05.2022	24.06.2029	23.07.2029
31.03.2023	₹2.50/- (Interim)	11.11.2022	10.12.2029	09.01.2030
31.03.2023	₹5.00/- (Interim)	15.05.2023	14.06.2030	13.07.2030

Members who have not claimed their dividend so far, are requested to make their claim to the Company or to the RTA of the Company at Link Intime India Private. Limited, Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.

15. Members who wish to obtain any information about the Company or the financial statements for the financial year ended March 31, 2023, may send their queries at investor.pgil@pearlglobal.com at least 7 (Seven) days before the date of 34th AGM. The same will be replied by/ on behalf of the Company suitably.
16. In case of joint holders attending the 34th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. E-VOTING

In compliance with provisions of Section 108 of the the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions

set forth in the Notice of the 34th AGM using electronic voting system ('remote e-voting') and e-voting (during the 34th AGM), provided by NSDL and the businesses may be transacted through such voting.

Only those Members who will be present in the 34th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 34th AGM.

The voting period begins on Friday, July 28, 2023 (9.00 AM IST) and ends on Sunday, July 30, 2023 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialised form, as on cut-off date, i.e., as on Monday, July 24, 2023 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 34th AGM and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at investor.pgil@pearlglobal.com or evoting@nsdl.co.in. However, if a member is already registered with NSDL for e-voting, then he/she can use existing user id and password/ PIN for casting the vote.



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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="903 1720 1190 1899" style="text-align: center;"> <p>NSDL Mobile App is available on App Store Google Play</p> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi Username & Password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33



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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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- b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser CS Jayant Sood (C.P. No. 22410) proprietor of M/s Jayant Sood and Associates (Company Secretaries) by e-mail to jayantksood@benchwalklaw.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investor.pgil@pearlglobal.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to



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(investor.pgil@pearlglobal.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are

requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor.pgil@pearlglobal.com). The same will be replied by the Company suitably.
 - a. Shareholders who would like to speak during the meeting must register their request 7(Seven) days in advance i.e. on or before July 24, 2023, with the Company on the specific email id i.e. investor.pgil@pearlglobal.com.
 - b. Shareholders will get confirmation on first cum first basis.
 - c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
 - d. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

18. CS Jayant Sood (C.P. No. 22410) proprietor of M/s Jayant Sood and Associates (Company Secretaries)

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has been appointed as the Scrutiniser to scrutinise the remote e-voting process and voting during 34th AGM in a fair and transparent manner.

19. The Scrutiniser 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 Scrutiniser'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.

20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutiniser's Report shall be placed immediately on the Company's website www.pearlglobal.com and on the website of NSDL 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)

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice dated May 15, 2023:

Item No.s. 4 & 5

Consequent to the enactment of the Companies Act, 2013 (the Act) and subsequent amendments thereof, the regulatory provisions have undergone comprehensive changes which necessitates several amendments in the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company including deletion of certain redundant Articles in the AOA and alignment of objects clause in the MOA. Pursuant to the provisions of the Section 13 & 14 and other applicable provisions, if any, of the Act and rules made thereunder, approval(s) of the Members of the Company by means of a Special Resolution is required for alteration of MOA and AOA by adoption of new set of MOA & AOA in substitution of existing MOA and AOA so that the new MOA and AOA are consistent and in alignment with the provisions of the Act and the rules made thereunder.

Copy of the proposed MOA and AOA is available on the website of the Company at <https://www.pearlglobal.com/investor-relations/> and would also be available at the Registered Office of the Company for inspection by the Members during the business hours up to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 & 5 of the Notice.

The Board recommends the resolution set out at item nos. 4 & 5 of the Notice for approval of the Members as a Special Resolution.

Item No. 6

Mr. Pallab Banerjee is currently the Managing Director of the Company. He was appointed as the Managing Director for a period of 3 (three) years at a remuneration not exceeding ₹ 2.75 crores per annum for a period of three years with effect from April 01, 2022 to March 31, 2025.

Further, Mr. Pallab Banerjee had been granted 60,000 Stock options at a face value of ₹ 10/- each under Pearl Global Industries Limited Employee Stock Option Plan 2022 ("ESOP 2022") which will be vested equally over a period of 4 years with effect from October 10, 2023, on the criteria as laid down by the Nomination and Remuneration Committee of the Company.

The Board of Directors at its meeting held on May 15, 2023, considered and recommended payment of remuneration upto ₹ 3.75 crores per annum to Mr. Pallab Banerjee for a period of two years with effect from April 01, 2023 till March 31, 2025, upon the recommendation of Nomination and Remuneration Committee as per the details given below:

- A) Gross salary upto ₹ 3.75 Crores p.a. (Basic Salary, Perquisites, Allowances, Variable pay/Bonus);
- B) Apart from the above, Perquisite value on Stock Options, if any, arising on account of exercise of Stock Options vested on or before March 31, 2025;
- C) Reimbursement of actual business expenses of Conveyance including Driver and Entertainment reimbursement, Provident Fund & Gratuity and other benefits as per Company's rules.



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Mr. Pallab Banerjee's three decades of experience in the apparel industry has provided him with strategic thinking and keen market analysis that can help the Company to navigate the ever-changing industry landscape effectively. He has built a knack for identifying emerging global trends and leveraging them to the Company's advantage, ensuring that the Company stays ahead of the competition.

Based on the strong performance of the Company in terms of operational efficiency across geographies, better profitability on account of higher realisation, under the leadership of Mr. Pallab Banerjee, the Committee considered and recommended to the Board for increase in his remuneration as mentioned above.

The board, in its discretion, shall regulate the remuneration, from time to time, within the aforementioned limits prescribed.

The proposed remuneration of Mr. Pallab Banerjee is aligned with the current and emerging remuneration practices and trends for similar positions in the corporate sector in India, as well as Nomination and Remuneration Policy of the Company as prescribed under the Companies Act, 2013 (the Act) and Listing Regulations.

Shareholders' approval is sought for revision in remuneration of Mr. Pallab Banerjee as Managing Director of the Company. The Remuneration payable to Mr. Pallab Banerjee is within the limits as provided under Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out terms of remuneration of Mr. Pallab Banerjee under Section 190 of the Act.

Additional information with respect to Mr. Pallab Banerjee, pursuant to Regulation 36(3) of Listing Regulations, and Secretarial Standard 2 issued by ICSI is annexed as Annexure-1 to this Notice.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. Pallab Banerjee, is interested, financially or otherwise, in this Resolution.

Your Directors recommend the passing of the resolution at Item no. 6 as a Special Resolution.

As prescribed by the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 05, 2020, the copies of the resolutions passed at the meeting of the NRC and the Board of Directors shall be made available for inspection of the Members through electronic mode.

Statement Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the notice.

Item No. 7

Mr. Shailesh Kumar was initially appointed as a Whole-Time Director of the Company with effect from October 07, 2020 for a period of three years. His tenure will get over on October 06, 2023. Considering his valuable contribution and expertise in field of HR, the Board of Directors at its meeting held on May 15, 2023, based on the recommendation of Nomination and Remuneration Committee, have approved the re-appointment of Mr. Shailesh Kumar (DIN 08897225) as a Whole-Time Director of the Company, with effect from October 07, 2023 for a further period of three years at a remuneration as detailed below, subject to approval of the members.

- A) Gross salary upto ₹ 30 Lakhs p.a. (Basic Salary, Perquisites, allowances, variable pay)
- B) Reimbursement of actual business expenses of Conveyance including Driver and Entertainment reimbursement, Provident Fund & Gratuity and other benefits as per Company's rules.

The board, in its discretion, shall regulate the remuneration, from time to time, within the aforementioned limits prescribed.

Mr. Shailesh Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) Further, the Company has received all the necessary disclosures under the Act and Listing Regulations pertaining to his re-appointment.

Shareholders' approval is sought for re-appointment of Mr. Shailesh Kumar as Whole Time Director and payment of remuneration. The proposed remuneration is within the limits as provided under Section 196, 197 and 203 read with Schedule V and other applicable provisions of the the Act.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out terms of appointment of Mr. Shailesh Kumar under Section 190 of the the Act.

Additional information with respect to Mr. Shailesh Kumar, pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard 2 issued by ICSI is annexed as Annexure-1 to this Notice.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. Shailesh Kumar, is interested, financially or otherwise, in this Resolution.

Your Directors recommend the passing of the resolution at Item no. 7 as a Special Resolution.

As prescribed by the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 05, 2020, the copies of the

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resolutions passed at the meeting of the Nomination and Remuneration Committee and the Board of Directors shall be made available for inspection of the Members through electronic mode.

Statement Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013, is provided below:

Statement pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION							
1.	Nature of industry	Pearl Global Industries Limited is engaged in manufacture and exports of Ready to Wear Apparels.					
2.	Date or expected date of commencement of commercial production	The date of commencement of commercial production (in erstwhile Pearl Global Limited, since merged with the Company) was December 07, 1987.					
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable					
4.	Financial performance based on given indicators	(₹ in Lakhs)					
		2022-23		2021-22		2020-21	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Revenue from operations	1,10,377.07	3,15,840.92	93377.06	271352.90	77140.04	149092.65
	Profit Before Tax	6,167.05	17,584.92	3610.59	8581.82	-919.52	1135.56
	Profit After Tax	5,381.65	15,299.22	2715.78	7010.88	77.40	1748.32
5.	Foreign investments or collaborators, if any	Apart from holding 31,93,718 equity shares of ₹10/- each of your Company by 84 NRI/FPI/ Members/Folios representing approx 14.74% of the total paid up Capital of the Company as on March 31, 2023, there is no other foreign investment in the Company.					
II. INFORMATION ABOUT THE APPOINTEE							
	Information	Mr. Pallab Banerjee			Mr. Shailesh Kumar		
1.	Background Details	Mr. Pallab Banerjee, aged about 54 years, holds B.Sc. (Hons) degree and Postgraduate in Apparel Manufacturing and Marketing from NIFT and Financial Management from eCornel. Having three decades of experience in the apparel industry has provided him with strategic thinking and keen market analysis that can help the Company to navigate the ever-changing industry landscape effectively. He has built a knack for identifying emerging global trends and leveraging them to our advantage, ensuring that the Company can stay ahead of the competition. He is the Managing Director of the Company and overseeing the operations of the Company.			Mr. Shailesh Kumar, aged about 53 years, holds Bachelor degree in Science from Magadh University, Post Graduate Diploma in Personnel Management & Industrial Relations from LNMI Patna and Diploma in Labour Laws with Administrative Law from Annamalai University and having more than 29 years of experience in the field of HR and Personnel Management and Labour Laws Compliances. He is the Whole Time Director of the Company. He is overseeing day-to-day affairs of HR functions and the factory affairs of the Company.		
2.	Past Remuneration	₹ 2.75 crores p.a.			₹ 18 Lakh p.a.		
3.	Recognition or Awards	N.A.			N.A.		



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4.	Job Profile and their Suitability	Mr. Pallab Banerjee, Managing Director, is responsible for overall operations and management of the Company and shall perform such duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company.	Mr. Shailesh Kumar, Whole Time Director shall manage the day-to-day affairs of the HR functions and factory 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.
5.	Remuneration Proposed	As per the explanatory statement as set out in item no. 6	As per the explanatory statement as set out in item no. 7
6.	Comparative Remuneration profile with respect to industry, size of the Company profile of position and person	Considering the experience and responsibilities of Mr. Pallab Banerjee, the remuneration being proposed to be paid to him is reasonable and in line with remuneration levels in the industry.	Considering the experience and responsibilities of Mr. Shailesh Kumar the remuneration being proposed to be paid to him is reasonable and in line with remuneration levels in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or with the managerial personnel, if any.	NIL	NIL

III **OTHER INFORMATION**

1.	Reasons of loss or inadequate profits	The profit on standalone basis is inadequate, however on group level, the performance of the Company was exceptionally well. The revenue segmentation of India Business is majorly from outside India, in a highly competitive and transparent industry, leaving a lower space for margins for India Entity.
2.	Steps taken or proposed to be undertaken for improvements	The Company is taking suitable steps for increasing the profit of the Company like operational efficiencies, better products mix, new customer addition.
3.	Expected increase in productivity and profits in measurable terms	On standalone basis, the Sales Turnover of your Company during the year 2022-23 was ₹ 1,10,377.07 Lakhs. The Company's Profit after tax was ₹5,381.65 Lakhs for the financial year 2022-23. Considering the current year growth, the Company is targeting a revenue growth of 15-20% CAGR over the next 3 to 4 years.

IV **DISCLOSURES**

The Disclosures under point no. IV of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed in Corporate Governance Report included in Annual Report 2022-23.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

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ANNEXURE 1

Details of Directors seeking appointment/re-appointment including variation as required under the terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI under Item Nos. 2, 3, 6 & 7 of the accompanying Notice.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Directors	Mr. Pallab Banerjee (DIN 07193749)	Mr. Deepak Kumar (DIN 09497467)	Mr. Shailesh Kumar (DIN 08897225)
Age	54 years	42 years	53 years
Qualifications	Bachelor's from Delhi University and Diploma holder in Apparel Marketing & Merchandising from NIFT, Financial Management from E Cornell.	Bachelor degree in Science from MDU Rohtak, Post Graduate from Symbiosis Pune.	Bachelor degree in Science from Magadh University, Post Graduate Diploma in Personnel Management & Industrial Relations from LNMI Patna and Diploma in Labour Laws with Administrative Law from Annamalai University.
Experience (including expertise in specific functional area) / Brief resume	He has been in the Apparel Industry for three decades with experience in Supply Chain Strategic Solutions. He is able to devise competitive, long term strategies, with the unique ability to identify trends that the brands pick on and develop.	He has been in corporate industry for the last two decades particularly in the field of Administrative activities.	He has more than 29 years of experience in the field of HR and Personnel Management and Labour Laws Compliances.
Date of first appointment on the Board	01/10/2021	14/02/2022	07/10/2020
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner as on March 31, 2023	Being an Executive Director, he holds 10354 shares	NIL	NIL
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies) Memberships/ Chairmanships of committees across all companies	He holds directorship in the following Companies: (i) Pearl Global Kaushal Vikas Limited (ii) SBUYS E-Commerce Limited (iii) SEAD Apparels Private Limited He holds membership in Finance Committee and Risk Management Committee of the Company.	NIL	NIL
Directorships held in listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Inter-se relationships between Directors, Manager and other Key Managerial Personnel	None	None	None



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No. of Board Meetings attended during the financial year 2022-23	6	4	5
Terms and conditions of re-appointment	All terms and conditions of appointment as per applicable policies of the Company. As a Director he is liable to retire by rotation.	All terms and conditions of appointment as per applicable policies of the Company. As a Director he is liable to retire by rotation.	All terms and conditions of appointment as per applicable policies of the Company. As a Director he is liable to retire by rotation.
Details of last drawn remuneration and proposed remuneration	Last drawn remuneration: ₹267.13 Lakh p.a. Proposed remuneration: As detailed in explanatory statement item no. 6.	Last drawn remuneration: ₹ 21.74 Lakh p.a Proposed remuneration: No change in existing remuneration.	Last drawn remuneration: ₹ 16.39 Lakh p.a. Proposed Remuneration: As detailed in explanatory statement item no. 7.