

PEARL GLOBAL INDUSTRIES LIMITED

CIN: L74899DL1989PLC036849

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

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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 that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the resolutions set out in this Notice is proposed to be passed by the members of Pearl Global Industries Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process.

The proposed resolutions and explanatory statements setting out all material facts relating thereto, as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars, are appended below.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ('RTA')/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-Voting facility to the Members. The instructions for remote e-Voting are appended to this Notice.

The Notice is available on the website of the Company at <https://www.pearlglobal.com/>, stock exchanges websites i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed and on the NSDL website at www.evoting.nsdl.com.

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent or dissent by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5.00 p.m. (IST) on Tuesday, December 19, 2023. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESSES:

1 TO APPROVE SUB-DIVISION/SPLIT OF EQUITY SHARES FROM THE FACE VALUE OF RS.10/- TO FACE VALUE OF RS. 5/- PER EQUITY SHARE

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

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and the other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s) and consent(s) as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent, the approval of the members of the Company be and is hereby accorded for the sub-division of 1 (One) Equity Share of the Company having face value of Rs.10/- (Rupees Ten only) each fully paid-up into 2 (Two) Equity Shares having face value of Rs. 5/- (Rupees Five only) each fully paid-up, with effect from the ‘Record date’ to be determined by the Board of Directors or any Committee thereof, for this purpose.

RESOLVED FURTHER THAT pursuant to sub-division of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up shall stand sub-divided into 2 (Two) Equity Shares of face value of 5/- (Rupees Five only) each fully paid-up as existing on the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs.10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT upon the sub-division of the Face Value of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the Face Value of Rs.10/- each held in physical form, if any, shall be deemed to have been automatically cancelled with effect on and from the Record Date (date as determined by the Board of Directors (“Board”) and the Company may without requiring the surrender of existing share certificate(s), issue and dispatch new share certificate(s) or a ‘Letter of confirmation’ in lieu of physical share certificate(s), to the shareholders with regard to sub-division of Equity Shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and Articles of Association of the Company and other applicable regulations and in the case of the Equity Shares held in the dematerialized form, the number of Equity Shares shall be credited to the respective beneficiary accounts of the members maintained with their Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division and the Company shall execute such corporate actions as may be necessary in relation to the existing Equity Shares.

RESOLVED FURTHER THAT the Board of Directors or committee thereof, be and is hereby authorized to make appropriate adjustments due to sub-division of equity shares as aforesaid for the outstanding stock options issued under **“Pearl Global Industries Limited-Employee Stock Option Plan – 2022”** pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the exercise price for all outstanding stock options as on the ‘Record Date’ (as determined by the Board), shall be proportionately adjusted in a manner such that total value of stock options before and after the adjustment remains the same.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the subdivision of shares including execution and filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. APPROVAL FOR ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment or re-enactment thereof for the time being in force), and the rules framed thereunder, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for amendment of the existing “Clause V” of the Memorandum of Association of the Company by substituting with the following clause:

V. The Authorised Share Capital of the Company is Rs. 84,01,00,000 (Rupees Eighty-Four Crore and one Lakh only) divided into 10,28,80,000 equity Shares of Rs.5/- (Rupees Five only) each, 32,56,000 10.5% Non-Cumulative Preference Shares of Rs.100/- (Rupees Hundred only) each and 10,000 4% Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Committee of Director(s)/ any other Officer(s) of the Company to give effect to the aforesaid resolution.”

3. AUTHORIZATION FOR RAISING CAPITAL THROUGH ISSUE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), (the “Companies Act”), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended (“SEBI NCS Regulations”), the Foreign Exchange Management Act, 1999, (“FEMA”) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the “ECB Guidelines”), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the “2014 Scheme”), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India (“SEBI”) and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the “1993 Scheme”), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), SEBI, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the (“Stock Exchanges”), the Registrar of Companies, NCT of Delhi and Haryana, and/ or any other relevant law/ guideline(s) and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “Appropriate Authorities”), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deemed to mean and include any committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), shareholders of the Company do and hereby authorize the Board to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), by way of an offer document/prospectus or such other document, in India or abroad, such number of Equity Shares aggregating up to Rs. 150 Crores (Rupees One Hundred and Fifty Crores) (inclusive of premium amount, if any), whether at a discount (subject to Section 53 of the Companies Act, 2013) or

premium to the market price, from time to time in one or more tranches, including but not limited to one or more of the existing shareholders/members, employees of the Company, Qualified Institutional Buyers ("QIBs") within the meaning prescribed under SEBI ICDR Regulations pursuant to a Qualified Institutional Placement ("QIP"), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations or such other entities, authorities or any other category of investors who are authorized to subscribe to the Equity Shares of the Company as per the extant regulations/ guidelines, as deemed appropriate by the Board, and/ or any securities convertible or exchangeable into such number of Equity Shares, including but not limited to Convertible Debentures and/ or Preference Shares (compulsory and/ or optionally, fully and/ or partly) and/ or warrants with or without Non-Convertible Debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/ Or Foreign Currency Convertible Bonds ("FCCB") and/ or Debentures/ Non-Convertible Debt Instruments along with warrants/ Convertible Debentures/ securities and/ or Foreign Currency Exchangeable Bonds ("FCEB") which are convertible or exchangeable into equity shares at the option of the Company, by way of public issuance or private placement or any other method permitted under applicable laws, and/ or preference shares and/ or Global Depository Receipts ("GDRs") and/ or American Depository Receipts ("ADRs") and/ or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Securities"), secured/ un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/ or any combination of any of the aforementioned Securities, in one or more tranches and/ or one or more issuances simultaneously or otherwise aggregating up to Rs. 150 Crores (Rupees One Hundred Fifty Crores) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), through one or more public issue(s), rights issue(s), preferential issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/ or any combination thereof or any other method as may be permitted under applicable laws to one or more eligible investors, in the course of domestic or international offerings, through issue of prospectus and/ or letter of offer and/ or placement document and/ or offering circular and/ or other permissible/ requisite offer documents to any eligible person, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/ or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are Members of the Company, (collectively referred to as the "Investors"), at such price or at a discount or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as the Board may determine, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters, guarantors, financial and/ or legal advisors, depositories, registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/ or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT such issue, offer or allotment shall be by one or more of the following modes, i.e., by way of public issue, rights issue, and/ or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, and SEBI Listing Regulations, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP/ FPO/ rights issue/ FCCBs/ FCEBs or any other permissible mode shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed in accordance with applicable laws.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolution:

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the number and/ or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organization or restructuring; and

- c) in case of QIP, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT if the Company proposes to issue and allot any Securities by way of QIP to QIBs pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI Listing Regulations, the issue and allotment of Securities by way of QIP to QIBs shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/ or the SEBI ICDR Regulations, from time to time;

1. the “**relevant date**” for determination of the floor price of the Equity Shares to be issued shall be:
 - in case of allotment of Equity Shares in a QIP, the date of meeting in which the Board decides to open the proposed issue, and/ or
 - in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
2. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may be permitted under applicable law for any of Securities.
3. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.
4. the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI Regulations shall be complied with.
5. no partly paid-up Equity Shares or other Securities shall be issued/ allotted.
6. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.
7. Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time. Furthermore, the tenure of convertible or exchangeable Eligible Securities issued shall not exceed sixty months from the date of allotment.

RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- makes a rights issue of Equity Shares;
- consolidates its outstanding Equity Shares into a smaller number of shares;
- divides its outstanding Equity Shares including by way of stock split;
- re-classifies any of its Equity Shares into other securities of the issuer; and
- is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws, guidelines or regulations issued by a statutory, governmental or regulatory body, as the case may be.

RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and/ or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/ domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/ or international practice and regulations and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank Pari-Passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issued and allotted pursuant to and in terms of this resolution shall rank Pari Passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/ or underwriters and/ or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of SEBI ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, in consultation with the lead manager(s), advisors and/ or other intermediaries as may be appointed in relation to the issue of Securities, to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc, and to enter into and execute all such agreements/ arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/ or letter of offer and/ or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT such of those Equity Shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/ guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/ or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds Rs. 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and that all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to the Director and/or Managing Director or Group CFO or CFO or Company Secretary or to any other Senior Executive of the Company and/ or to any committee of the Board, which may be/have been constituted to exercise its powers including the powers conferred by this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/ or internationally recognised stock exchanges and that any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

4. TO APPROVE THE REVISION IN REMUNERATION OF MR. PALLAB BANERJEE (DIN: 07193749) MANAGING DIRECTOR FOR THE PURPOSE OF EXERCISE OF STOCK OPTIONS

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to other regulations, sanctions, if any, read with the special resolutions passed by the members of the Company on July 31, 2023 for revision in remuneration of Mr. Pallab Banerjee (DIN: 07193749) as Managing Director of the Company for period of two (2) years, with effect from April 01, 2023, consent of members of the Company be and is hereby accorded for payment of remuneration to Mr. Pallab Banerjee (DIN: 07193749) Managing Director of the Company, in the nature of perquisites, which may arise as a result of allotment of equity shares pursuant to exercise of Stock Options granted to him from time to time under Employee Stock Options under Pearl Global Industries Limited – Employee Stock Option Plan 2022 (ESOP Plan 2022) which will be vested on or before March 31, 2025, which is over and above of the existing remuneration payable to Mr. Pallab Banerjee, already approved by the shareholders, notwithstanding that the aggregate remuneration including perquisites on exercise of Stock Options under ESOP Plan 2022, may exceed the limits permissible under section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his term, the remuneration as approved to be paid to Mr. Pallab Banerjee (DIN: 07193749), Managing Director, shall be considered as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the other terms and conditions, as approved by the shareholders with respect to the appointment and remuneration of Mr. Pallab Banerjee (DIN: 07193749) Managing Director shall remain the same.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Committee of Director(s)/ any other Officer(s) of the Company to give effect to the aforesaid resolution.”

By Order of the Board
For Pearl Global Industries Limited

(Shilpa Budhia)
Company Secretary & Compliance Officer
ICSI M. No.: ACS-23564

Place: Gurugram
Date: November 08, 2023

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts relating to the proposed resolutions and the reasons thereof are annexed hereto and forms part of this Postal Ballot Notice ("Notice").
2. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), the Company is sending 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, November 10, 2023 (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 to receive 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. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to its Members. The detailed procedure with respect to e-voting is mentioned in the Notice.
7. 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 NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
8. Documents referred to in this Notice are available for inspection at the Registered Office and/or Corporate Office of the Company during business hours on any working day from date of dispatch of this Notice till the date of declaration of the results of Postal Ballot.
9. A 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, November 10, 2023, 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.
10. The voting rights of the Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on the Cut-off Date i.e. Friday, November 10, 2023.

11. The Board of Directors in its meeting held on November 08, 2023, has appointed CS Jayant Sood (C.P. No. 22410) proprietor of M/s Jayant Sood and Associates (Company Secretaries), as the 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 the scrutinizer.
12. 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 will be declared not later than 48 hours from the conclusion of e-voting. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.
13. 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 website of National Securities Depository Limited, remote e-voting facility provider at <https://www.evoting.nsdl.com/>
14. 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).
15. 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, November 10, 2023
Commencement of e-voting period	Monday, November 20, 2023, at 10.00 A.M. (IST)
End of e-voting period	Tuesday, December 19, 2023, at 05:00 P.M. (IST)

The remote e-voting module will be disabled after 5:00 P.M. on Tuesday, December 19, 2023.

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.

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. Tuesday, December 19, 2023 in terms of Secretarial Standard SS-2 issued by the Institute of Company Secretaries of India.

16. Remote e-Voting Instructions for shareholders:

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:

Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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. 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 . Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company on clicking the e-voting 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. Additionally, there is also links

	<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>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.</p> <p>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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.

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](http://www.evoting.nsdl.com).

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

B) Login Method for e-Voting 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.
- 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.

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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer 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 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 investor.pgil@pearlglobal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **(A)** i.e. **Login method for e-Voting 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 9, 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE “ACT”)**ITEM NO. 1 & 2:**

The Equity Shares of your Company are listed and are being actively traded on the Bombay Stock Exchange (“BSE Limited”) and National Stock Exchange of India Limited (“NSE”). The Company’s strong performance and faith of investors since its listing has led to a significant rise in the market price of the equity shares of the Company, enhancing the shareholders’ wealth. With a view to enhance the liquidity in the capital market and encourage the participation of small investors by making Equity Shares of the Company more affordable, the Board of Directors (“Board”) at its Meeting held on November 8, 2023, considered, and approved the subdivision of 1 (One) Equity Share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up into 2 (Two) Equity Shares having face value of Rs. 5/- (Rupees Five only) each fully paid-up subject to the approval of the Members of the Company.

Details of Sub-division are as follows:

Particulars	Pre Sub-Division			Post Sub-Division		
	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	Equity Shares 5,14,40,000	10/-	51,44,00,000	Equity Shares 10,28,80,000	5/-	51,44,00,000
	10.5% Non-Cumulative Preference Shares 32,56,000	100/-	32,56,00,000	10.5% Non-Cumulative Preference Shares 32,56,000	100/-	32,56,00,000
	4% Non-Cumulative Redeemable Preference Shares 10,000	10/-	1,00,000	4% Non-Cumulative Redeemable Preference Shares 10,000	10/-	1,00,000
			84,01,00,000			84,01,00,000
Paid-up Equity Share Capital	2,17,04,737	10/-	21,70,47,370	4,34,09,474	5/-	21,70,47,370

The sub-division of Equity Shares of face value of Rs. 10/- each of the aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association (MOA) of the Company. A copy of the MOA of the Company along with the proposed amendments shall be open for public inspection at the registered office of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financial & otherwise), in the resolution set out in Item Nos. 1 & 2 of this Notice except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution set out in Item Nos. 1 & 2 for the approval of the members of the Company by way of Ordinary Resolution.

Item No. 3:

It is proposed to raise funds upto an amount of Rs. 150 Crores through issue of Securities. The Company shall utilize the proceeds from the offering (after adjustment of expenses related to the offering, if any) at various stages for one or more, or any combination of the following: (i) investment in various organic or inorganic growth opportunities in the Company or its subsidiaries (including overseas subsidiaries), joint ventures, affiliates or otherwise (ii) prepayment / repayment of outstanding borrowing of the Company, or its subsidiaries (including overseas subsidiaries), joint ventures, affiliates or otherwise (iii) investing in other companies whether subsidiaries (including overseas subsidiaries), joint ventures, affiliates or

otherwise, whether through equity, debt, or any other convertible instrument; (iv) to meet the long term capital requirements of the Company including its subsidiaries (including overseas subsidiaries), joint ventures, affiliates or otherwise; and (v) for strengthening the balance sheet of the Company or its subsidiaries (including overseas subsidiaries), joint ventures, affiliates or otherwise and for any other general corporate purposes as may be permitted under the applicable laws and as may be decided by the Board or the duly constituted committee thereof. The proposed/ actual utilization/deployment of proceeds will be in the manner and as determined by the Board or its duly constituted committee at its discretion and in accordance with the applicable laws. In view of the above, the Board of Directors envisages that the growth and expansion plans may necessitate raising funds.

The requirement of funds is proposed to be met from through issuance of appropriate securities as defined in the resolutions either from domestic or international markets or both. Prudence would be required for the funding to be structured in a way appropriate to meet with the objective of optimization of the cost as well as conservative financial management.

The Board of Directors, accordingly, at their meeting held on November 8, 2023 has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds through issuance of securities and/ or Global Depository Receipts ("GDRs") and/ or American Depository Receipts ("ADRs") and/ or Foreign Currency Convertible Bonds ("FCCBs") and/ or Convertible Bonds/ Debentures non-convertible debt instruments along with warrants/ securities or any equity based instrument(s) ("Securities") as may be appropriate to persons who may or may not be the existing shareholders through private placement and/ or Qualified Institutional Placement ("QIP") and/ or rights issue and/ or any other permitted modes at a price to be determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, as amended (the "SEBI ICDR Regulations") or as per other applicable rules and regulations, for raising of the funds aggregating up to Rs.150 Crores (Rupees One Hundred Fifty Crores only) or its equivalent in any other currency(ies) under section 62 read with section 179 of the Companies Act, 2013, as amended or other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the Board may opt for the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made there under from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013 which, read with Regulation 41(4) of the SEBI Listing Regulations provides that whenever any further issue or offer is being made by the Company, the existing shareholders should be offered the same on pro-rata basis unless the shareholders through postal ballot decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities on a pro-rata basis to the existing shareholders or otherwise.

The Resolution further seeks to empower the Board of Directors to undertake a QIP with QIBs as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders.

Certain terms of the proposed QIP, in the manner as set out in the Resolution No. 3 of this Notice, would be as under:

Maximum Amount to be raised/ number of Securities to be Issued:

The total amount to be raised, in one or more tranches, by issuance of Securities through any of the modes or combination thereof as mentioned in in the resolution would be aggregating up to Rs 150 Crores (Rupees One Hundred Fifty Crores only) or its equivalent in any other currency(ies).

The issue of Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board or its duly constituted committee may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to SEBI regulations and other applicable laws, regulations, rules and guidelines, in accordance with applicable law.

Pricing

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP, pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations.

Since, the pricing and other terms of the QIP will be decided at a later stage, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board or its duly authorised committee to finalize the terms of the securities that may be issued to the Qualified Institutional Buyers in the QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

Relevant Date

The relevant date for determining the issue price of the Securities by way of QIP/ FPO/ rights issue/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the proposed issue, and/ or;
- in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Listing

The Securities to be issued will be listed on one or more recognized stock exchanges in India and/ or abroad.

Class or Classes of persons to whom the Securities will be offered

The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members.

Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management

The Promoters, Directors, KMPs or Senior Management shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with Applicable Laws.

Transferability of Securities

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Proposed time within which the allotment shall be completed

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at Item No. 3 of this Notice.

The allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

The equity shares to be allotted shall rank pari-passu in all respects with the existing equity shares of the Company.

The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post issue of Securities that may be held by them and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate time and mode). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The Board, accordingly, recommends passing of the Resolution as set out in Item No. 3 of this Notice for the approval of the members as a Special resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financial & otherwise), in the resolution set out in Item No. 3 of this Notice except to the extent of their shareholding in the Company.

Item No.4

The Nomination and Remuneration Committee has granted 51,000 Stock Options to Mr. Pallab Banerjee, Managing Director on August 10, 2023 in terms with Pearl Global Industries Limited – Employee Stock Options Plan 2022 (ESOP Plan 2022) for incentivizing, inducing and rewarding him to contribute effectively towards the future growth and profitability of the Company. The aforesaid stock options will be vested after a period of one year from the date of grant.

Owing to the fact that it is very difficult to ascertain the exact amount of perquisite that would arise on account of exercise of the aforesaid Stock Options at a future date considering the fluctuation in the share prices of the Company, the Nomination & Remuneration Committee and Board of Directors of the Company have approved the proposal for seeking consent of shareholders for payment of remuneration to Mr. Pallab Banerjee in the nature of perquisites, which may arise as a result of allotment of shares pursuant to exercise of Stock Options on or before March 31, 2025, based on the market price of the shares from time to time and in such manner as may be approved or decided by the Nomination and Remuneration Committee/ Board of Directors, which is over and above the existing remuneration already approved by the shareholders on July 31, 2023. It is also important to note that perquisite arising on account of exercise of ESOPs does not result in any cash flow from the Company.

The remuneration (including perquisite(s) arising as a result of allotment of shares pursuant to exercise of Stock Options granted under ESOP Plan 2022, payable to Mr. Pallab Banerjee, Managing Director may exceed the limits permissible under Section 197 read with Schedule V of the Companies Act, 2013, for the financial year 2024-25, accordingly requisite disclosures as required under Schedule V forms part of the explanatory statement. The other terms and conditions in connection with the appointment and remuneration of Mr. Pallab Banerjee, Managing Director, shall remain the same as approved earlier by the shareholders.

Further in accordance with the requirement of Schedule V of the Companies Act, 2013 requisite information is provided below:

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 7 th December 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	(Rs. In Lakhs)																																	
		<table border="1"> <thead> <tr> <th colspan="2">FY 2022-23</th> <th colspan="2">FY 2021-22</th> <th colspan="2">FY 2020-21</th> </tr> <tr> <th>Standalone</th> <th>Consolidated</th> <th>Standalone</th> <th>Consolidated</th> <th>Standalone</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>1,10,377.07</td> <td>3,15,840.92</td> <td>93,377.06</td> <td>2,71,352.90</td> <td>77,140.04</td> <td>14,9092.65</td> </tr> <tr> <td>Profit Before Tax</td> <td>6,167.05</td> <td>17,584.92</td> <td>3,610.59</td> <td>8,581.82</td> <td>-919.52</td> <td>1,135.56</td> </tr> <tr> <td>Profit After Tax</td> <td>5,381.65</td> <td>15,299.22</td> <td>2,715.78</td> <td>7,010.88</td> <td>77.40</td> <td>1,748.32</td> </tr> </tbody> </table>	FY 2022-23		FY 2021-22		FY 2020-21		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Revenue from operations	1,10,377.07	3,15,840.92	93,377.06	2,71,352.90	77,140.04	14,9092.65	Profit Before Tax	6,167.05	17,584.92	3,610.59	8,581.82	-919.52	1,135.56	Profit After Tax	5,381.65	15,299.22	2,715.78	7,010.88	77.40	1,748.32
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5.	Foreign investments or collaborators, if any	Apart from holding 31,93,718 equity shares of Rs.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																																	
1.	Background Details	<p>Mr. Pallab Banerjee, aged about 55 years, holds B.Sc. (Hons) degree and Postgraduate in Apparel Manufacturing and Marketing from NIFT and Financial Management from eCornell and having three decades of experience in the apparel industry has provided him with strategic thinking and keen market analysis that can help us 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 we stay ahead of the competition.</p> <p>He is Managing Director of the Company and overseeing the operations of the Company.</p>																																	
2.	Past Remuneration	Rs. 3.75 Crore p.a. and Perquisite value arising from exercise of 60,000 Stock options grated on October 10, 2022.																																	
3.	Recognition or Awards	N.A.																																	
4.	Job Profile and their Suitability	Mr. Pallab Banerjee, 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.																																	
5.	Remuneration Proposed	Rs. 3.75 Crore p.a. and Perquisite value arising from exercise of Stock options granted from time to time.																																	
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.																																	
7.	Pecuniary relationship directly or indirectly with the company or with the managerial personnel, if any.	Except remuneration and to the extent his shareholding, there is no relationship directly or indirectly with the Company or with the managerial personnel.																																	

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	The Sales Turnover of your Company during the year 2022-23 was Rs 1,10,377.07 Lakhs. The Company's Profit after tax was Rs.5381.65 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:	
	N.A.	

The following are the details as required under Secretarial Standard-2 issued by ICSI for Item No. 4 of the accompanying Notice.

Name of the Directors	Mr. Pallab Banerjee (DIN 07193749)
Age	55 years
Qualifications	Bachelor's from Delhi University and Diploma holder in Apparel Marketing & Merchandising from NIFT, Financial Management from E Cornell.
Experience (including expertise in specific functional area) / Brief resume	He has been in the Apparel Industry for 3 decades with world class 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.
Date of first appointment on the Board	01/10/2021
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner as on November 8, 2023	25354 Shares
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: Pearl Global Kaushal Vikas Limited SBUYS E-Commerce Limited SEAD Apparels Private Limited He holds membership in Finance Committee and Risk Management Committee of the Company.
Directorships held in listed entities from which the person has resigned in the past three years	NIL
Inter-se relationships between Directors, Manager and other Key Managerial Personnel	None
No. of Board Meetings attended during the financial year 2022-23	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.
Details of last drawn remuneration and proposed remuneration	Last drawn remuneration: As detailed in explanatory statement item no. 4. Proposed remuneration: As detailed in explanatory statement item no. 4.

The Board, accordingly, recommends passing of the Resolution as set out in Item No. 4 of this Notice for the approval of the members as a Special resolution.

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

By Order of the Board
For **Pearl Global Industries Limited**

(Shilpa Budhia)
Company Secretary & Compliance Officer
ICSI M. No.: ACS-23564

Place: Gurugram
Date: November 08, 2023