

# PEARL GLOBAL

Exceeding Expectations...Always

PGIL/SE/2023-24/28

Date: July 07, 2023

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES -  
CRD  
BSE LIMITED  
1<sup>ST</sup> FLOOR, NEW TRADING RING  
ROTUNDA BUILDING, P. J. TOWERS  
DALAL STREET, FORT,  
MUMBAI – 400 001

**THE GENERAL MANAGER,**  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA  
LTD.  
“EXCHANGE PLAZA”, PLOT NO. C- 1,  
G- BLOCK, BANDRA - KURLA COMPLEX,  
BANDRA ( E ),  
MUMBAI - 400 051

**Reg: Scrip Code: BSE-532808;**

**NSE - PGIL**

**SUB: Newspaper Advertisement for 34<sup>th</sup> Annual General Meeting (AGM) of the Company**

Dear Sir/Madam,

This is to inform you that the 34<sup>th</sup> Annual General Meeting of the Company will be held on Monday, July 31, 2023, at 05:00 PM (IST) through Video Conferencing / Other Audio-Visual Means.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of newspaper advertisement published today in the “Business Standard” English (All India Editions) and “Business Standard” Hindi (Delhi Edition), in compliance with General Circular No. 20/2020 dated 05.05.2020 and Circular No.10/2022 dated 28.12.2022, issued by Ministry of Corporate Affairs.

The above is for your kind information and record.

Thanking you,

Yours faithfully,  
For **Pearl Global Industries Limited**

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

Encl.: As above

**Pearl Global Industries Limited**

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

# Premium bike race shifts into top gear

Harley-Hero & Triumph-Bajaj launch affordable top-end models that could shake up Royal Enfield's dominance in the 350-500cc segment

SOHINI DAS & DEEPAK PATEL  
Mumbai/Delhi, 6 July

The premium motorcycle enthusiast is in for some good news with fresh entrants revving up in the 350cc-500cc segment. The entry of Hero MotoCorp (Hero)-Harley-Davidson (Harley) and Bajaj Auto-Triumph Motorcycles (Triumph) with competitive pricing is likely to not only increase competition, but also fuel higher demand, thanks to affordability.

Earlier this week, in collaboration with Hero, American giant Harley launched its most affordable motorcycle in India — the X440 — with a clear focus on domestic sales. On Wednesday, Bajaj and Triumph announced the India price of their Speed 400 bike that they had launched in London in June. Bajaj-Triumph Scrambler 400 X will follow in October.

Both these bikes have been positioned competitively — X440 starts at ₹2.29 lakh (ex-showroom) while the Speed 400 starts at ₹2.33 lakh. Royal Enfield Classic 350 starts at ₹1.93 lakh, while Royal Enfield Scram 411 starts at ₹2.03 lakh. Bajaj Dominar is priced at ₹1.8 lakh or so.

The move is likely to shake up the market leader Royal Enfield, which enjoys close to 70 per cent share of the 350-500cc bikes. In FY23 it had sold 37,108 units of its 500cc bikes including the Bullet 500 and Classic 500. The total industry volume for the 350cc-500 cc segment according to the Society of Indian Automobile Manufacturers (SIAM) in FY23 was 53,525 units.

Royal Enfield is also the undisputed leader in the 250cc-350cc segment, virtually owning the market at a whopping 94 per cent share. It sold 6,78,110 units in the segment last financial year, beating its rivals Honda Motorcycle & Scooter India (33,275 units) and TVS Motor (4,339 units) by a fair margin. In the 500-800cc segment too, Royal Enfield sold 19,622 units out of 20,991 units in FY23.

This market dominance is likely to be shaken — as is already evident in the way the share prices have skidded during the week — Eicher Motors stock has slipped by 10.4 per cent since Monday, while Hero MotoCorp stock has gained

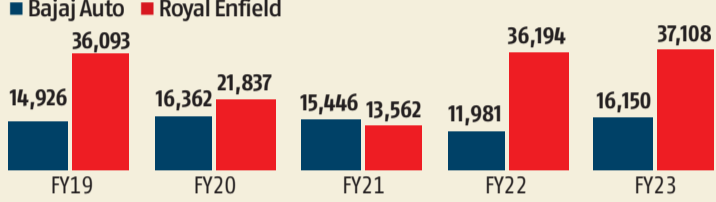


Pawan Munjal (left), executive chairman, Hero MotoCorp, with Jochen Zeitz, president & CEO, Harley-Davidson, at the launch of X440 earlier this week

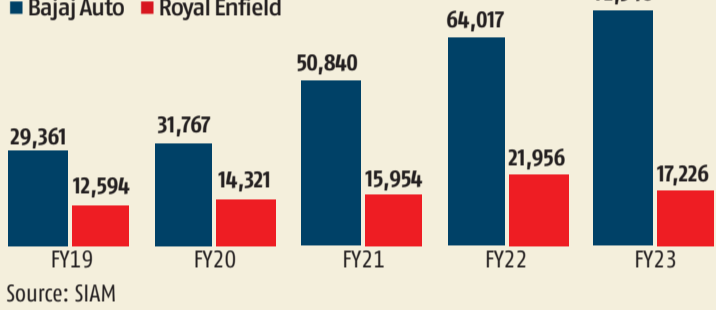
## EASY RIDERS

Bajaj Auto and Royal Enfield are currently two major players in the 350-500cc motorcycle segment

### Domestic unit sales in this segment



### Unit exports in this segment



9 per cent during the same period.

A Mumbai-based analyst noted that the segment will expand; more launches can be expected in this category, which he feels will grow at 1.5-2

times the underlying market growth over the long term.

Ashwin Patil of LKP Securities said that Royal Enfield will undoubtedly face a challenge with new entrants

such as Hero-Harley and Bajaj-Triumph. "With this we can see this segment viewing higher competition followed by price cuts, fueling higher demand," he predicted.

On the sidelines of the launch, Jochen Zeitz, president and chief executive officer, Harley-Davidson, said that they are trying to get a good chunk of the premium segment with the X440. This is evident in Harley's distribution strategy — the X440 will be available at the existing Harley network of 25 dealerships, including service centres and select Hero outlets.

Pawan Munjal, executive chairman, Hero MotoCorp has already indicated that Hero is working on its own bike based on the same 440cc engine at its Neemrana unit, which will be launched between January and March, 2024.

Asked about other strong players in the segment (Bajaj and Royal Enfield), Munjal told reporters that, "I do not know of any other established player who has a history longer than 120 years than that of Harley-Davidson. So, I would say that Harley-Davidson is the most established brand and player in motorcycling. Yes, it is the first time that Harley-Davidson is coming into the segment of 440cc bikes in India. But with the joint collaboration and co-creation of this particular bike by the engineers in Milwaukee (headquarters of Harley-Davidson), CIT (Hero's Centre of Innovation and Technology) in Jaipur and Hero's tech centre in Jaipur and Hero's tech centre in Germany, you can see for yourself that a fantastic product (X440) has come up."

While this clearly elevates the premiumisation strategy for Hero, it also opens doors for hundreds of thousands of Harley admirers who always wanted to own a Harley but could not afford it. The starting price of bikes that Harley assembles and sells in India is ₹17 lakh.

"Now, it is going to be affordable for them. So, we do expect fairly large numbers to come in for this particular product," Munjal said. Hero is clear that it wants to go where the customer is. As Hero CEO Niranjan Gupta said: "We will have a select list of Hero dealerships as well, because the idea is to reach the customer where the customer is. And we do know because of the rising aspirations of India, the customer does not necessarily reside only in the top 20 metros."

The 250cc-plus segment sold around 800,000 units last financial year. In comparison, the less than 110cc segment sold 52,35,788 units and the 110-125cc segment sold 26,86,561 units. The mass market is definitely bigger, but growth has been slow over the last few years. For example, the less than 110cc commuter bike segment grew only 5.4 per cent in FY23, vis-à-vis the 250-350cc segment, which is growing by 40 per cent. The 350-500cc has grown by 11 per cent or so; but the entry of new models is likely to accelerate growth here.

**INVITATION TO THE REMAINING PUBLIC SHAREHOLDERS TO AVAIL THE EXIT OPPORTUNITY UNDER EXIT OFFER**

**GOLDCREST CORPORATION LIMITED**

Reg. Office: 3 Floor, Devidas Mansion, Merewether Road, Colaba, Apollo Bunder, Mumbai, Maharashtra, 400001, India.  
Tel. No.: +91-22-22637489 / 22637490, Email id: office@goldcrestgroup.com, Website: www.goldcrestgroup.com.  
CIN: U74999MH1983PLC029408, Company Secretary & Compliance Officer: Marisa Edin Ferreira.

Dear Residual Public Shareholder,

(This public invitation shall be read in continuation of and shall be read in conjunction with and all capitalized terms used in this public invitation shall have the same meaning as ascribed to in Detailed Public Announcement dated August 05, 2022 ("DPA"), the Letter of Offer dated August 06, 2022 ("LOF"), Post Offer PA dated August 29, 2022 ("Post Offer PA"), Exit Letter of Offer dated October 10, 2022 ("ELOF") and Exit Offer Public Announcement dated September 27, 2022 and April 04, 2023, "Exit Offer PA").

This invitation to Residual Public Shareholder of the Company is being issued by Vivro Financial Services Private Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of one of the promoters of Goldcrest Corporation Limited viz., Nita Tushar Tanna ("Acquirer"), along with Anupa Tanna Shah ("PAC 1"), Namrata Tushar Tanna ("PAC 2"), Hansa Tulidas Tanna ("PAC 3") and Goldcrest Global Trading Private Limited (formerly known as Goldcrest Securities & Commodities Private Limited) ("PAC 4"), person acting in concert with the Acquirer (collectively "PACs"), in adherence with Regulation 27(1)(a) and all other applicable regulations of the Delisting Regulations.

- This is to inform all Remaining Public Shareholders that the Equity Shares of the Company (ScrIP Code: 505576) has been delisted and trading in the Equity Shares of the Company has been discontinued with effect from Tuesday, October 04, 2022. Delisting of the Equity Shares means that they cannot be traded on BSE and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.
- In terms of Regulation 27(1)(a) read with Regulation 26 and all other applicable Regulations of the Delisting Regulations, the Acquirer and PACs are inviting the Remaining Public Shareholders to avail the exit opportunity during the one-year exit window after delisting of Equity Shares.
- Residual Public Shareholders who have still not tendered their Equity Shares, can tender their Equity Shares to the Acquirer and PACs at the Exit Price of ₹ 200/- (Indian Rupees Two Hundred Only) during the Exit window viz., from Wednesday, October 12, 2022 to Thursday, October 12, 2023 subject to the terms and conditions provided in ELOF.
- The Residual Public Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before Thursday, October 12, 2023.
- In case of non-receipt of Exit Application Form/ ELOF or if the same has been misplaced, the Residual Public Shareholders may obtain a copy of the same by writing to the Registrar to the Exit Offer. Copy of the ELOF can be downloaded from the website of the BSE at [www.bseindia.com](http://www.bseindia.com), Company at [www.goldcrestgroup.com](http://www.goldcrestgroup.com) and Manager to the Exit Offer at [www.vivro.net](http://www.vivro.net).
- A follow-up email for the quarter ended June 2023, has been sent to all the remaining Residual Public Shareholders in compliance with Regulation 27(1)(b) of the Delisting Regulations.
- The Acquirer and PACs will make the payment by way of electronic credit to Residual Public Shareholders who have validly tendered their Equity Shares in Exit Offer following the receipt and verification of duly filled Exit Applications Form(s) (together with necessary enclosures, if any and receipt of the Equity Share(s) in the Special Depository Account / receipt of physical share certificate(s) (along with duly filled in transfer deed(s) as applicable) by the Registrar to the Exit Offer.

Any Residual Public Shareholders seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint shareholding, etc. may contact the Registrar to the Exit Offer.

The Acquirer and PACs accept full responsibility for the information contained in this Public Invitation and confirms that such information is true, fair and adequate in all material aspects.

Manager to the Delisting Offer	Registrar to the Delisting Offer
<p><b>VIVRO</b></p> <p>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</p> <p>Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai 400 013, Maharashtra, India. Telephone No.: +91 22 6666 8040/ 41/ 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Registration No.: INM000011222 CIN: U67120GJ1996PTC029182 Contact Person: Jay Shah / Viral Shah</p>	<p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b></p> <p>Address: 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, Maharashtra, India. Telephone No.: 022 - 2301 6761 / 2301 8261 Email ID: support@purvashare.com Website: www.purvashare.com SEBI Registration No.: INR000001112 CIN: U67120MH1993PTC074079 Contact Person : Purva Shah</p>

For and on behalf of Acquirer & PACs: Sd/- Nita Tushar Tanna (DIN: 00170591); Sd/- Anupa Tanna Shah (DIN: 01587901)  
Date: July 06, 2023 Place: Mumbai

**BAJAJ HEALTHCARE LIMITED**

Registered Office: 602-606, Bhoomi Velocity Intech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate Thane West, Thane-400 604  
CIN: L99999MH1993PLC072892  
Tel: 022-6617 7400; Fax: 022-6617 7458  
Website: [www.bajajhealth.com](http://www.bajajhealth.com); Email ID: investors@bajajhealth.com

**NOTICE**

NOTICE is hereby given to the Members of Bajaj Healthcare Limited (the "Company") pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard-2 on general meeting (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated June 23, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (collectively "MCA Circulars") in furtherance to the above said MCA Circulars, the Company has completed the dispatch of Postal Ballot Notice on 06th July, 2023 only by email to all its shareholders holding shares as on Cut-off date i.e. Friday, 30th June, 2023 and who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository/ Depository, to transact the following special business by the members of the Company, through Postal Ballot by remote e-voting only:

Sr. No.	Description of Resolution
1	Appointment of M/s. Walker Chandiok & Co LLP Chartered Accountant (ICAI Firm Regn No. 001076N/N500013), as Statutory Auditor to fill the casual vacancy.
2	Appointment of Mr. Sandeep Shah (DIN: 06402659) as an Independent Director for a term of 5 years.
3	Approval sought under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking/ Unit(s) of the company.

Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 30th June, 2023 will be entitled to cast their votes by remote e-voting. A person who is not a Member on the cut-off date should accordingly treat the Postal Ballot Notice as for information purposes only.

In accordance with the circular, the physical copies of the Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot and the communication of assent/dissent of the Members will only take place through the remote e-voting system only.

In this regards, the Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-Voting process can be downloaded from website of the Company at [www.bajajhealth.com](http://www.bajajhealth.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com).

The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members. The e-voting period will commence from Friday, 07th July, 2023, at 10.00 a.m. (IST) and end on Saturday, 05th August, 2023 at 5.00 p.m. (IST). The e-voting module shall be disabled by CDSL for voting thereafter. The detail procedure for E-voting is given in the Notice of Postal Ballot.

The members who have not yet registered their email addresses are requested to get their email addresses registered with the Registrar and Transfer Agent of the Company or with the depository participant/ depository.

The Board of Directors has appointed Mr. Haresh Sanghvi, Practising Company Secretary, as the scrutinizor for conducting the Postal Ballot process in a fair and transparent manner.

If you have any queries or issues regarding e-Voting in the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33 or contact the CDSL officials viz. Mr. Rakesh Dalvi, Senior Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futura, Mafatal Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

The results of the e-voting by Postal Ballot will be declared not later than 48 working hours of the conclusion of the e-voting. Such Results, along with the Scrutinizer's Report, will be available on the company's website [www.bajajhealth.com](http://www.bajajhealth.com) and will be forwarded to the BSE Limited (BSE) and National Stock Exchange of India Limited ("NSE").

For and on behalf of Board of Directors of Bajaj Healthcare Limited  
Sd/-  
Akash Keshari  
Company Secretary

Date: 06/07/2023  
Place: Thane

# Resolving global regulatory polycrises

Illustration: BINAY SINHA

India's G20 presidency coincides with "polycrises" (as described by the World Economic Forum), several of which manifested in the financial system in recent months.

Brinkmanship over the US debt ceiling impacted global financial markets; and developed country bank collapses and emergent risks like crypto — while seemingly contained at present — could have systemic global reverberations.

Heightened nervousness in financial markets and concerns over governance, sustainable growth, stability of markets, and rapid technological evolution have global regulators on tenterhooks. Generative artificial intelligence (AI) and machine learning (ML) and their (mis)use mandate urgent reskilling of regulators and policy makers. The extant climate crises require significant investment of sustainable finance for mitigation, adaptation and resilience, currently constrained by a patchwork of taxonomies and international protocols.

India should seize the moment of its G20 presidency to address the root causes of the universal crises, so that global regulators act much before there is "blood in the Street".

G20 must be the forum to upgrade international regulatory architecture, create capacity and establish a robust institutional mechanism for international regulatory cooperation to deal with fast-paced developments. This global imperative led by India would be a tangible legacy of its presidency through the establishment of an International Institute for Regulatory Development (IIRD).

Catalysing its intellectual and technological prowess concurrently and capitalising its global credibility, India must utilise the opportunity presented by the current fragility in financial markets, leaving an indelible footprint during its G20 presidency in an otherwise deeply fractured global polity.

Created in response to the 1990s financial crises, G20 emerged as the principal forum for coordinating international responses to the 2008 North Atlantic financial crisis. Common to these crises was that India remained relatively insulated, despite being globally integrated — reinforcing trust in and the credibility of Indian regulators and policy makers.

The present crisis demonstrates the global regulators' tendency to "fight the last war" rather than



anticipating and addressing newer risks. The blurring binaries between monetary policy and financial regulation were evident in SVB's portfolio, which caused a digital bank run and a domino effect.

Extreme volatility of interest rates has international repercussions. Regulatory arbitrage across jurisdictions and divergent approaches to the resolution of the banking crisis all point to an urgency for a global forum on regulatory cooperation.

The write-down of AT1 bonds in the recent resolution of a major Swiss bank raises cross-border issues on regulatory powers in resolution, contractual terms and their enforcement. Emergent risks from crypto need global consensus on foundational issues around property rights, custody, transfer, valuation and use cases.

Concerns around weak governance, regulatory supervision and crypto insolvency exponentially compound the risks for financial sector regulators. Each of these risks and technological developments defy sovereign boundaries and neat sectoral silos. IIRD could forge such consensus and enable institutional cooperation on issues that transcend geographical boundaries. On climate finance, there is inconsistency in international taxonomy between the Task Force on Climate-related Financial Disclosures released by the Financial Stability Board (FSB) at the request of

G20 leaders and those of the International Sustainability Standards Board. IIRD, under G20's aegis, can forge a consensus on international taxonomy and alignment. Further, it could raise the issue of proportionate application of such standards to emerging economies and reframe guidelines to facilitate the flow of sustainable finance from developed to developing countries.

On technology, IIRD could provide a platform for the alignment of ethical approaches for Big Tech regulation across a range of themes (anti-trust and openness, content moderation, participation in finance) as well as minimising harms and maximising opportunities from emergent AI technologies. IIRD can pre-empt the international fragmentation of domestic events, and accordingly proactively develop calibrated responses to manage adverse global impact. This is G20's raison d'être — fostering global cooperation, prompting collective action and creating capacity for a contemporary international regulatory architecture for global public good.

G20 represents the world's 20 largest economies and 90 per cent of global GDP. Polycrises demand that G20 and a platform like IIRD repair structural concerns with existing regulatory architecture. IIRD could provide the physical and

cognitive infrastructure to constantly update regulations with real-time information, thus minimising contagion risk. It would enhance the accountability and autonomy of regulators while preserving their sovereignty.

IIRD would build on the existing, qualified success of FSB, serving as an umbrella for regulators to facilitate systematic and sustained cooperation. It would address challenges facing financial, digital and other sectoral regulators. The purpose of IIRD would be to: (a) equip regulators on emergent risks and opportunities (b) make responses to crises proportionate; and be proactive rather than reactive; (c) frame well-drafted and harmonised international standards and regulations (d) achieve economies of scale and scope; (e) undertake global research and development; (f) upskill and re-skill global regulators to align them with fast-emerging risks; (g) renovate the global regulatory architecture and create capacity. Drafting of flawless regulations across regulatory institutions is a skill in short supply and will require constant embellishment.

IIRD, established under the aegis of G20 and FSB, will be a distinctive contribution from India during its presidency. India's soft power and leadership on issues of digital public infrastructure and digital finance equip us for this role. India's G20 presidency could solidify this leadership mantle by creating international regulations, being participative (involving emerging economies and the Global South), proactive, pre-emptive and proportional.

This is a unique opportunity to "tropicalise" regulatory framework incorporating emerging markets' context, rather than transplanting them from Trans-Atlantic nations — hitherto the default in global regulatory development. Emerging economies look to India to take the lead in fostering a contemporary, equitable, inclusive and forward-looking global regulatory architecture that centres their realities as well. Time is of the essence.

Sunil Mehta is chairman, IndusInd Bank; former chairman, PNB & YES Bank; chairman & MD, SPM Capital Advisers Pvt Ltd. Richa Roy is partner, Public Policy and Finance, Cyril Amarchand Mangaldas and Chevening Gurukul fellow. Views expressed are personal.



SUNIL MEHTA & RICHA ROY



