

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PEARL GLOBAL INDUSTRIES LIMITED HELD ON FRIDAY, THE 27TH SEPTEMBER, 2013, AT 10:30 A. M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, PRAGATI VIHAR (NEAR PRAGATI VIHAR HOSTEL), LODHI ROAD, NEW DELHI – 110 003

The 24th Annual General Meeting of the Members of Pearl Global Industries Limited was held on Friday, 27th September, 2013, at 10:30 a.m. at Sri Sathya Sai International Centre, Pragati Vihar (Near Pragati Vihar Hostel), Lodhi Road, New Delhi-110 003.

PROXIES LODGED & MEMBERS

The Company received 30 Proxies and 687 Members were present at the meeting.

DIRECTORS PRESENT AT THE MEETING

The following Directors of the Company were present at the meeting:

Mr. Pulkit Seth	-	Managing Director
Mr. Vinod Vaish	-	Whole Time Director
Mr. S B Mohapatra	-	Director
Mr. Anil Nayar	-	Director
Dr. Ashutosh P Bhupatkar	-	Director

Mr. Shailendra Sancheti, Group Chief Finance Officer, Mr. Raj Kumar Chawla, Chief Finance Officer and Mr. Sandeep Sabharwal, Company Secretary of the Company were also present at the meeting.

CHAIRMAN

Since Mr. Deepak Seth, Chairman and Mr. Pallak Seth, Vice Chairman were not present in the meeting, the Directors present elected Mr. Pulkit Seth, Managing Director to Chair this Annual General Meeting, in terms of Article 69 (1) of the Articles of Association of the Company.

Mr. Pulkit Seth then presided over the meeting.

As the required quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman informed that the Statutory Registers required to be maintained by the Company as per the provisions of the Companies Act, 1956, were kept open for inspection by the Members.

1. TO CONSIDER AND ADOPT AUDITED ANNUAL ACCOUNTS AND REPORT OF DIRECTORS AND AUDITORS THEREON

a) NOTICE & DIRECTORS' REPORT OF THE MEETING

With the permission of the members present, the notice and Directors' Report of the meeting were taken as read.

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Company Secretary

b) AUDITORS' REPORT

The Chairman then requested Company Secretary of the Company to read out the Auditors' Report to the Members and the Company Secretary read the same.

c) AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013 FOR APPROVAL AND ADOPTION

The Chairman then proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013, Profit & Loss Account for the year ended on that date and Cash Flow Statement for the Financial Year ended 31st March, 2013 including Consolidated Accounts and the Reports of the Directors and Auditors thereon, be and are hereby approved and adopted".

NATURE OF RESOLUTION : ORDINARY
SECONDED BY : MR. PRADEEP SOOD

The Chairman put the resolution to vote by show of hands, and, the same was passed unanimously.

2. DECLARATION OF DIVIDEND

"RESOLVED THAT Dividend @ Rs.1.00 per equity share of Rs.10/- each, i.e. @ 10% of the paid-up Equity Share Capital of the Company for the financial year 2012-2013 be and is hereby approved and declared and be paid to the eligible equity shareholders whose names appear on the Register of Members and / or beneficial ownership list as on 20th September, 2013, the date of Book Closure fixed for the purpose of determining of eligibility for payment of dividend".

NATURE OF RESOLUTION : ORDINARY
PROPOSED BY : MR. M.P. BHUTANI
SECONDED BY : MR. AJAY KHURANA

The Chairman put the resolution to vote by show of hands, and, the same was passed unanimously.

3. RE-APPOINTMENT OF MR. PALLAK SETH, AS DIRECTOR

Since Mr. Pulkit Seth was interested in next item No. 3, he vacated the chair. Directors present elected Mr. Anil Nayar to Chair the Meeting for this item.

"RESOLVED THAT Mr. Pallak Seth, Director of the Company who retires by rotation at this meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company"

NATURE OF RESOLUTION : ORDINARY
PROPOSED BY : MR. N.S. CHAUHAN
SECONDED BY : MR. ASHOK KUMAR JAIN

Mr. Anil Nayar, Chairman put the Resolution to vote by show of hands and the same was passed by requisite majority.

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Company Secretary

Thereafter, Mr. Pulkit Seth resumed the chair.

4. RE-APPOINTMENT OF MR. S.B. MOHAPATRA, AS DIRECTOR

"RESOLVED THAT Mr. Samar Ballav Mohapatra, Director of the Company who retires by rotation at this meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company"

NATURE OF RESOLUTION : ORDINARY
PROPOSED BY : MR. S.N. VOHRA
SECONDED BY : MR. GAGAN KUMAR

Mr. Pulkit Seth, Chairman put the Resolution to vote by show of hands and the same was passed by requisite majority.

5. RE-APPOINTMENT OF DR. ASHUTOSH P BHUPATKAR, AS DIRECTOR

"RESOLVED THAT Dr. Ashutosh P Bhupatkar, Director of the Company who retires by rotation at this meeting and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company"

NATURE OF RESOLUTION : ORDINARY
PROPOSED BY : MR. M.L. WADHWA
SECONDED BY : MR. N.S. CHAUHAN

The Chairman put the Resolution to vote by show of hands and the same was passed by requisite majority.

6. RE - APPOINTMENT OF STATUTORY AUDITORS

"RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, M/s S. R. Dinodia & Co., Chartered Accountants, K-39, Connaught Circus, New Delhi-110001, (Regn. No. 001478N), the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration (including certification fee) and re-imburement of out of pocket expenses, as may be fixed by the Board of Directors / Audit Committee of the Company".

NATURE OF RESOLUTION : ORDINARY
PROPOSED BY : MR. RAKESH KUMAR
SECONDED BY : MR. CHANDER MOHAN

The Chairman put the resolution to vote by show of hands and the same was passed by requisite majority.

7. RE-APPOINTMENT OF MR. PULKIT SETH, AS MANAGING DIRECTOR AND FIXATION OF HIS REMUNERATION

Since Mr. Pulkit Seth was interested in next item No. 7, he vacated the chair. Directors present elected Mr. Anil Nayar to Chair the Meeting for this item.

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Company Secretary

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 308, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of the Central Government, if required and subject to such conditions and modification(s) as may be prescribed or imposed by Central Government in granting such approval, which may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Pulkit Seth as Managing Director of the Company for a period of three (3) years commencing from 1st June, 2013 on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors including any Committee thereof to alter and vary the terms and conditions and/or remuneration.

RESOLVED FURTHER THAT Mr. Pulkit Seth will be entitled for the following remuneration as Managing Director of the Company:

Salary : Rs. 4.0 Lacs per month.
Car : A Company maintained car for official purpose.
Mobile / Telephone : A mobile for official purpose. Long distance
Personal Calls will be charged by the Company.
Provident Fund & Gratuity : As per Company's rules.

RESOLVED FURTHER THAT Mr. Pulkit Seth, Managing Director shall not only manage the day-to-day affairs of the Company but shall also carry out all duties and functions subject to the supervision, control and directions of the Board of Directors of the Company and shall perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NATURE OF RESOLUTION : SPECIAL
PROPOSED BY : MR. AJAY KHURANA
SECONDED BY : MR. M.P. BHUTANI

Mr. Anil Nayar put the Resolution to vote by show of hands and the same was passed by requisite majority.

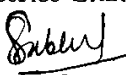
Mr. Pulkit Seth then resumed Chair.

8. REVISION IN REMUNERATION OF MR. VINOD VAISH, WHOLE TIME DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 308, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and such other consents and approval as may be required, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Vinod Vaish, Whole-Time Director of the Company with effect from 1st April, 2013 as set out below, with liberty to the Board of Directors including any Committee thereof to alter and vary the terms and conditions and/or remuneration.

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Company Secretary

RESOLVED FURTHER THAT Mr. Vinod Vaish will be entitled for the following remuneration as Whole-Time Director of the Company:

Basic Salary	: 60,800/- per month
HRA	: 30,400/- per month
Spl. Allowance	: 16,770/- per month
Medical Reimbursement	: 15,000/- per annum
Mobile/Telephone	: A mobile for official purpose
Provident Fund	: As per Company's rules
Car	: A Company maintained Car for official purpose

He shall also be entitled for reimbursement of actual expenses for business of the Company.

RESOLVED FURTHER THAT Mr. Vinod Vaish, Whole-time Director shall be responsible for affairs of the Company with special focus on HR & Administration functions of the Company and also perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NATURE OF RESOLUTION	: SPECIAL
PROPOSED BY	: MR. SUDHIR KUMAR GUPTA
SECONDED BY	: MR. S.K. AGARWAL

The Chairman put the Resolution to vote by show of hands and the same was passed by requisite majority.

VOTE OF THANKS

There being no other business, the meeting concluded with vote of thanks to the chair.

Date: 10th October, 2013

Sd/-
CHAIRMAN

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Company Secretary