

PEARL AGRICULTURE LIMITED

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: Pearl Agriculture Limited

Quarter ending on: 30th September, 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/ N.A.	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	The Composition of the Board of Directors is in conformity with Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.
(B) Independent Directors	49 (IIB)	Yes	Half of the composition of Board of Directors consists of Independent Directors. All of whom qualifies the criteria as prescribed under the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. Hence, all the requirements related to Independent Directors have been complied with.
(C) Non-executive Directors' Compensation & Disclosures	49 (IIC)	Yes	The Non-Executive Directors of the Company were paid sitting fees which is within the limit prescribed under the Companies Act, 2013.
(D) Other Provisions as to Board and Committees	49 (IID)	Yes	During the year 2014-2015, the Board met 11 times and the gap between the meetings was within the maximum period prescribed. The directors are in compliance with the Limits with regard to membership/chairmanships in committees thereof. No independent director resigned from the services of the Company
(E) Code of Conduct	49 (IIE)	Yes	The Code of Conduct for the Board of Directors and for the Senior Management Personnel has been displayed on the Company's website. Affirmation in respect of compliance with the code as on 31.03.2015 has been obtained from the Directors Senior Management



			Personnel. The Annual Report for the year 2014-2015 contained a declaration to this effect signed by two Directors.
(F) Whistle Blower Policy	49 (IIF)	Yes	The Company has established and displayed the Whistle Blower Policy on its website.
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	Audit Committee comprises of three non executive directors and two out of them are independent directors. The Chairman of the Audit is Financially literate also all the other members of the Audit Committee have the relevant accounting & financial management expertise.
(B) Meeting of Audit Committee	49 (IIIB)	Yes	Four meetings of the Audit Committee were held during the year 2014-2015. The gap between the two meetings has not been more than four months.
(C) Powers of Audit Committee	49 (IIIC)	Yes	The power of the Audit Committee, inter-alia includes the power as specified under the Companies Act & Listing Agreement.
(D) Role of Audit Committee	49 III(D)	Yes	The Role of the Audit Committee as defined in its terms of reference is in line with the provisions of Companies Act, 2013 and the Listing Agreement.
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	The Audit Committee reviews inter alia, all Financial Statements to be placed before the Board and internal financial system on regular basis.
IV. Nomination and Remuneration Committee	49 (IV)	Yes	The Nomination & Remuneration Committee comprises of 3 non-executive directors out of which 2 are Independent Directors. The term of reference of the Committee is in line with provisions of Companies Act, 2013 and the Listing Agreement.
V. Subsidiary Companies	49 (V)	N.A.	The Company has no subsidiary Companies
VI. Risk Management	49 (VI)	Yes	The Company has adequate risk management mechanism. The Board has delegated the powers to monitor and review keys risks




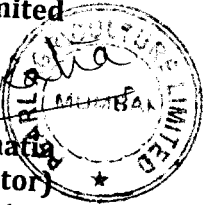
			associated with the business of the Company to the Risk Management Committee constituted in terms of this Clause.
VII. Related Party Transactions	49 (VII)	Yes	The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions, It has established mechanisms to enable the Audit Committee to review and grant omnibus approval to the related party transactions subject to the procedure/ norms prescribed in this clause and Companies Act, 2013 and Rules made thereunder. Further, the details on material related party transactions are made part of Annual Report for the year 2014-15.
VIII. Disclosures	49 (VIII)		
(A) Related Party Transactions	49 (VIII A)	Yes	Relevant information in respect of related party transactions entered into by the Company for the FY 2014-15 have been disclosed in the Annual Report for such period. The Company has also disclosed the policy on RPT on its website.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	In preparation of Financial Statements No treatment materially different from that prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India has been followed.
(C) Remuneration of Directors	49 (VIII C)	N.A.	Not applicable since no remuneration is paid to the Directors
(D) Management	49 (VIII D)	Yes	The Management Discussion and Analysis forms the part of the Annual Report for the year 2014-2015
(E) Shareholders	49 (VIII E)	Yes	The requisite information to be provided to the shareholders under Clause 49 (VIII E) has been furnished Annual Report of the Company for the year 2014-2015
(F) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (VIII F)	N.A.	The Company has not made out any public issues, right issues, Preferential issues etc.
IX.CEO/CFO Certification	49 (IX)	Yes	The CEO/CFO certificate for FY 2014-15 duly signed by the Manager & CFO of the Company was placed before the Board Meeting held on 14/08/2015.
X. Report on Corporate Governance	49 (X)	Yes	The Annual Report for the year 2014-15 Includes the report on Corporate Governance



			detailing the compliance by the Company of the mandatory requirements under Clause 49 of the Listing Agreement and adoption of the non-mandatory requirements.
XI. Compliance	49 (XI)	Yes	A certificate has been issued by the Statutory Auditors M/s. CPM & Associates, Chartered Accountants confirming compliance with the mandatory requirements and adoption of non mandatory requirements, which forms part of the Annual Report 2014-15 and a copy of which has been filed with the Stock Exchanges.

For Pearl Agriculture Limited


 Manoj Bhatia
 (Director)
 DIN: 01953191



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