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THIRD ANNUAL REPORT  
2013-2014

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agriculture

PEARL

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Krishan Khadaria	Director
Mrs. Asha Khadaria	Director
Mr. Manoj Bhatia	Independent Director
Mr. Nitin Chaudhary	Additional Director
Mr. Omprakash Bajaj	Additional Director

**COMPANY SECRETARY**

Prachi Chheda

**AUDITORS**

M/s. CPM & Associates  
Chartered Accountants, Mumbai

**BANKERS**

Axis Bank Ltd.  
ICICI Bank Ltd.

**REGISTERED OFFICE**

401/A, Pearl Arcade, Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058  
Tel. No.: 26778155 / 26797750 / 32459097  
Email id: pearlagriculture@gmail.com

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
E-2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka  
Andheri (East), Mumbai - 400 072  
Tel. No.: 022-28470652 Email : investor@bigshare.com

**AUDIT COMMITTEE**

Mr. Manoj Bhatia	Chairman
Mr. Krishan Khadaria	Member
Mrs. Asha Khadaria	Member (upto 14th February, 2014)
Mr. Nitin Chaudhary	Member (from 14th November, 2013)
Mr. Omprakash Bajaj	Member (from 14th November, 2013)

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

(Formerly known as Shareholders'/ Investors'  
Grievance Committee upto 30th May, 2014)

Mr. Manoj Bhatia	Chairman
Mr. Krishan Khadaria	Member
Mrs. Asha Khadaria	Member

**NOMINATION AND REMUNERATION COMMITTEE  
(CONSTITUTED ON 30TH MAY, 2014)**

Mr. Nitin Chaudhary	Chairman
Mr. Omprakash Bajaj	Member
Mrs. Asha Khadaria	Member

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**PEARL AGRICULTURE LTD.**

**PEARL AGRICULTURE LIMITED**

401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (W), Mumbai - 400058

Tel.: 26778155 / 26797750 / 32459097 Fax: 26781187 CIN: L01403MH2011PLC221387

Email: pearlagriculture@gmail.com Website: www.pearl-agriculture.com

**NOTICE**

Notice is hereby given that the Third Annual General Meeting of the Members of **Pearl Agriculture Limited** will be held on Tuesday, 30th September, 2014, at 11:00 a.m. at The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri (W), Mumbai - 400 053 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Asha Khadaria (holding DIN: 00219112), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting, for 3 (Three) consecutive years and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. CPM & Associates**, Chartered Accountants (Firm Registration No. 114923W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the 6th (sixth) AGM (subject to ratification of appointment by the members at every AGM held after this AGM) at such remuneration to be decided by the Board of Directors in consultation with the auditors."

**SPECIAL BUSINESS:**

**4. Appointment of Mr. Manoj Bhatia as Non-Executive, Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149 & 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoj Bhatia (holding DIN 01953191), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (Five) consecutive years upto 31st March, 2019."

**5. Regularisation and Appointment of Mr. Nitin Chaudhary as Non-Executive, Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nitin Chaudhary (holding DIN 06628730) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th July, 2013, in terms of Section 260 of the Companies Act, 1956 (corresponding section 161(1) of the Companies Act, 2013) and whose term expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retirement by rotation, to hold office for 5 (five) consecutive years upto 31st March, 2019."

**6. Regularisation and Appointment of Mr. Omprakash Bajaj as Non-Executive, Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Omprakash Bajaj (holding DIN 00482185) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th July, 2013, in terms of Section 260 of the Companies Act, 1956 (corresponding section 161(1) of the Companies Act, 2013) and whose term expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retirement by rotation, to hold office for 5 (five) consecutive years upto 31st March, 2019."

**7. Appointment of Mr. Sushil Bajaj as Manager of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and subject to necessary approvals as may be required in this regard, the approval of the Company be and is hereby accorded for the appointment of Mr. Sushil Bajaj as Manager of the Company, for a period of 5 (Five) years with effect from 1st September, 2014 upon the terms and conditions including remuneration as set out below:



**PEARL AGRICULTURE LTD.**

<b>Name</b>	Mr. Sushil Bajaj
<b>Designation</b>	Manager
<b>Date of Appointment</b>	1st September, 2014
<b>Tenure</b>	Period of 5 years w.e.f. 1st September, 2014
<b>Remuneration</b>	upto ₹ 60,000/- p.m.
<b>Responsibility</b>	Management of the whole or substantially the whole of the affairs of the Company subject to the superintendence, control and direction of the Board of Directors.

**"RESOLVED FURTHER THAT** the Board of Directors / Nominations and Remuneration Committee be and is hereby authorised to alter and vary any such terms and conditions of the said appointment and/ or revise or vary the remuneration, perquisites and benefits payable to Mr. Sushil Bajaj in such manner as may be acceptable to between the Board and him, subject to the same not exceeding limit or ceiling specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the term in which Mr. Sushil Bajaj is a Manager, the remuneration as set above be paid or granted to Mr. Sushil Bajaj as minimum remuneration provided that the total remuneration shall not exceed the ceiling provided in Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

**By and on behalf of the Board  
for Pearl Agriculture Limited**

**Krishan Khadaria**  
Director  
DIN: 00219096

**Registered Office:**  
401/A, Pearl Arcade,  
Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058

Place : Mumbai  
Dated : 26th August, 2014

### **NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.**

**Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the share transfer books of the Company shall remain closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) for annual closing.
4. The members/ proxies are requested to bring their copy of the Annual Report to the meeting along with duly filled in attendance slips for attending the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business (point No. 4 to 7) to be transacted at the meeting, is annexed hereto.
6. Electronic Copy of the Annual Report for 2013-2014 is being sent to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested a hard copy for the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.
7. Relevant documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days i.e. Monday to Friday, upto the date of meeting. The Annual Report 2013-14 of the Company circulated to the Members of the Company, will be made available on the website of the Company at [www.pearl-agriculture.com](http://www.pearl-agriculture.com).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/the Company's Registrar and Transfer Agent i.e. Bigshare Services Pvt. Ltd.
9. Members are requested to notify any changes in their address to the Company at its Registered Office or to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s):

**Bigshare Services Pvt. Ltd.**

E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.  
Tel: 022-28470652 Email: [investor@bigshare.com](mailto:investor@bigshare.com)

## PEARL AGRICULTURE LTD.

### 10. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the 3rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL).

The instructions for e-voting are as under:

#### A. For members who receive notice of annual general meeting through e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com), during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Electronic Voting Sequence Number (EVSN) along with "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. In case you have forgotten your password then enter the user ID and Captcha Code as displayed on the screen and click on Forgot Password and then enter the details as prompted by the system.
- (vi) Otherwise, if you are a first time user or if you are holding shares in physical form, please follow the steps given below:

Please fill the following details in the appropriate boxes (applicable to Members holding shares in Demat Form and Physical Form)	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li></ul>

After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Please Note that:**

- (i) The e-voting period begins on Wednesday, 24th September, 2014 (10:00 a.m.) and ends on Friday, 26th September, 2014 (6:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (iii) M/s. Arvind Baid & Associates, Practising Chartered Accountants (Firm Registration No. 137526W) has been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

### **B. For members who receive the notice of annual general meeting in physical form:**

- i. Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may cast their votes using the Ballot Form enclosed to this Notice. Please refer instructions under heading C below for more details.
- ii. Members may alternatively opt for e-voting, for which the USER ID and initial password are provided at the bottom of the Ballot Form. Please follow steps from Sl. No.(i) to (xvii) under heading A above to vote through e-voting platform.

### **C. For members who wish to vote using Ballot Form:**

Pursuant to clause 35B of the listing agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in Sealed envelope to the Mr. Arvind Baid - Scrutinizer, 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai - 400 058 so as to reach by 6.00 p.m. on 24th September, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

**In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.**

- 11. Brief resume of Directors proposed to be re-appointed/appointed, nature of their expertise in specific functional areas & names of the companies in which they hold directorships, memberships /chairmanships for Board/Committees as stipulated in Clause 49 of the Listing Agreement with Stock Exchange in India, forming an integral part of the notice is annexed below the explanatory of this notice.

**By and on behalf of the Board  
for Pearl Agriculture Limited**

**Krishan Khadaria**  
Director  
DIN:00219096

Place : Mumbai  
Dated : 26th August, 2014

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to section 102 of the Companies Act, 2013 sets out all material facts relating to the business mentioned at item Nos. 4 to 7 of the accompanying notice dated 26th August, 2014.

### **Item No. 4 to 6**

Mr. Nitin Chaudhary and Mr. Omprakash Bajaj were appointed Additional Directors as per Section 260 of the Companies Act, 1956 (corresponding section 161(1) of the Companies Act, 2013) to hold office upto the date of this AGM and are eligible for appointment as Directors of the Company in accordance with section 152 and other applicable provisions, if any, of the Companies Act, 2013.

In terms of section 149 and other applicable provisions, if any, of the Companies Act, 2013 and clause 49 of the Listing Agreement, the following Directors on the Board of your Company qualify as Independent Directors:

1. Mr. Manoj Bhatia
2. Mr. Nitin Chaudhary
3. Mr. Omprakash Bajaj

None of the afore named Directors are disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors. Therefore, it is proposed that these Directors be appointed as Independent Directors to hold office for five consecutive years, for a term up to 31st March, 2019.

The Company has received notices in writing from members proposing the candidature of each of the afore named Directors for the office of Directors of the Company. Further, the Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. Brief profile of these Directors as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure to this Notice. Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

Except for the respective Directors / their relatives who may be deemed to be interested in the respective resolutions at item nos. 4 to 6 of the Notice as it concerns their appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 4 to 6 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders.

### **Item No. 7**

The Board of Directors in its meeting held on 20th August, 2014, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sushil Bajaj as Manager of the Company for a period of 5 (Five) years w.e.f. 1st September, 2014 subject to necessary approvals. Mr. Sushil Bajaj aged about 46 years is a commerce graduate and an Inter CA (Chartered Accountant from the Institute of Chartered Accountants of India) and has vast experience in various industries like Textile, Media, Packaging and Finance. He holds Nil Equity Shares of the Company as on 31st March, 2014.



## PEARL AGRICULTURE LTD.

The abstract of terms and conditions including remuneration governing the appointment of Mr. Sushil Bajaj as the Manager of the Company is as under:

<b>Name</b>	Mr. Sushil Bajaj
<b>Designation</b>	Manager
<b>Date of Appointment</b>	1st September, 2014
<b>Tenure</b>	Period of 5 years w.e.f. 1st September, 2014
<b>Remuneration</b>	upto ₹ 60,000/- p.m.
<b>Responsibility</b>	Management of the whole or substantially the whole of the affairs of the Company subject to the superintendence, control and direction of the Board of Directors.

Mr. Sushil Bajaj satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment.

Except Mr. Sushil Bajaj none of the Directors, Managers, and key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution set out at item No. 7 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

It is proposed to seek the members approval for the appointment of and remuneration payable to Mr. Sushil Bajaj as Manager in terms of the applicable provisions of the Companies Act, 2013. The Board recommends the Ordinary Resolutions set out at Item No. 7 of the Notice for approval by the shareholders.

## Annexure

**PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED**

The brief resume of each of the Director proposed to be appointed / re-appointed at the third Annual General Meeting of the Company is given below:-

Name of Director	Asha Khadaria	Manoj Bhatia	Nitin Chaudhary	Omprakash Girdharilal Bajaj
DIN	00219112	01953191	06628730	00482185
Date of Birth	11/07/1964	15/11/1968	28/06/1986	12/09/1959
Nationality	Indian	Indian	Indian	Indian
Date of appointment	29/08/2011	29/08/2011	09/07/2013	14/08/2013
Educational qualification	Bachelors of Arts	Bachelors of Commerce and Inter Chartered Accountant from the Institute of Chartered Accountants of India.	Bachelor of Engineering (Production), Diploma in Financial Management (cost accounting), MBA (Finance)	Chartered Accountant from the Institute of Chartered Accountants of India
Experience	Vast experience in investment activities	Working with K K Khadaria & Co since 16 years and specializes in the field of Audit & Taxation	Worked with Godrej & Boyce for 2 years (corporate Procurement - International Purchase) & worked in banking with ING Vysya Bank & Indusind Bank for 2.5 years as Manager (Business Banking)	Business in Investment Activities with experience of 25 years
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee (AC) & Stakeholders Relationship Committee (SRC))	1. Pearl Electronics Ltd. (SRC)	1. Pearl Electronics Ltd. (AC & SRC) 2. Nouveau Global Ventures Limited (AC & SRC)	Nil	Nil
List of directorship held in other Companies	1. Golden Medows Export Pvt. Ltd. 2. Nouveau Shares & Securities Ltd. 3. Laxmiramuna Investments Pvt. Ltd. 4. Kashish Multi Trade Pvt. Ltd. 5. Pearl Arcade Amusement Private Limited 6. Pearl Arcade Property Developers Pvt. Ltd. 7. Pearl Arcade Trading Pvt. Ltd. 8. Pearl Arcade Canteens and Caterers Pvt. Ltd. 9. Pearl Electronics Limited 10. Suman Multitrade Private Limited	1. Nouveau Global Ventures Limited 2. Ashadeep Multitrade Private Limited 3. Perfect Square Multimedia Private Limited 4. Pearl Arcade Trading Private Limited 5. Pearl Electronics Limited 6. Nouveau Shares & Securities Limited 7. Built - Up Steel Private Limited	1. Naomi International Private Limited 2. Naomi Industries Private Limited 3. Kaizen Security Services Private Limited 4. Automagical Software Private Limited	1. Geeta Building Constructions And Investments Private Limited 2. Geeta Biotech Limited 3. Geeta Alu-Tech Private Limited 4. Geeta Doorwin Private Limited 5. Geeta Techno-Engineering Limited 6. Geeta Multimedia Private Limited 7. Nouveau Global Ventures Limited
Shareholding in the Company	407 203	Nil	Nil	Nil



## PEARL AGRICULTURE LTD.

### DIRECTORS' REPORT

#### Dear Shareholders,

The Directors are pleased to present the Third Annual Report and the Audited Accounts for the financial year ended 31st March, 2014.

#### FINANCIAL HIGHLIGHTS

The highlights of the Company's financial performance for the year ended 31st March, 2014 are summarized below:

( ₹ ) In Lakhs)

Particulars	31.03.2014	31.03.2013
Profit before interest, depreciation, tax and Extra Ordinary Items	14.29	5.00
Depreciation / amortization	0.03	-
Profit before interest, tax and Extra Ordinary Items	14.26	5.00
Finance Costs	1.00	-
Profit before tax and Extra Ordinary Items	13.26	5.00
Less: Provision for taxes on income		
-- Current tax	5.40	3.90
-- Deferred tax liability / (asset)	(1.61)	(2.31)
Profit before Extra Ordinary Items	9.47	3.41
Extra Ordinary Items (Net of Tax)	-	-
Profit for the year	9.47	3.41

#### PERFORMANCE AND FUTURE PROSPECTS

The Company has achieved a Profit after tax of Rs. 9,46,786/- (Rupees Nine Lakhs Forty Six Thousand Seven Hundred and Eighty Six Only) from the operations of the Company as compared to a profit after tax of Rs. 3,41,553/- (Rupees Three Lakhs Forty One Thousand Five Hundred and Fifty Three Only) earned during the previous financial year. The turnover of the Company during the financial year was Rs. 23,89,24,455/- (Rupees Twenty Three Crores Eighty Nine Lakhs Twenty Four Thousand Four Hundred and Fifty Five Only) as against last year's turnover of Rs. 40,08,60,057/- (Rupees Forty Crores Eight Lakhs Sixty Thousand Fifty Seven Only).

The Company is involved in the business of trading of agriculture goods & products. With the

development of Agricultural industry and liberal policies of the government, the Board of Directors of your Company feels that proposed new activities will help the Company to expand its activities and intensify its area of operations. The Company also intends to grab the opportunities available in this field.

#### DIVIDEND

Given the growth requirements of the business & the absence of sufficient profits, your Directors do not recommend any dividend for the year 2013-2014.

#### DIRECTORS

Mrs. Asha Khadaria who retires from the Board by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Her brief profile is furnished in the annexure to the explanatory statement of the notice of this Annual General Meeting.

Mr. Nitin Chaudhary and Mr. Omprakash Bajaj were appointed as Additional Directors as per Section 260 of the Companies Act, 1956 (corresponding section 161(1) of the Companies Act, 2013) to hold office upto the date of this Annual General meeting and are eligible for appointment as Directors of the Company. In accordance with the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), it is proposed to appoint them as Directors of the Company.

Further, as on the date of this Report, Mr. Manoj Bhatia, Mr. Nitin Chaudhary and Mr. Omprakash Bajaj are Independent Directors as per Clause 49 of the Listing Agreement and were appointed under the Companies Act 1956. In order to give effect to the applicable provisions of sections 149 and 152 of the Act, it is proposed that these Directors be appointed as Independent Directors, to hold office for five consecutive years, for a term up to 31st March, 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

### PREFERENTIAL ISSUE

Pursuant to the provisions of Section 81(1A) and all other applicable provisions of Companies Act, 1956 and the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (The SEBI (ICDR) Regulations, 2009), the Company had brought out a Preferential Issue of Equity shares, wherein, the Company at its Extra-Ordinary General meeting held on 4th May, 2013 offered 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a Premium of Rs. 10/- (Rupees Ten Only) per share to Strategic Investors not forming a part of the Promoter group.

Consequent to the above and on receiving the necessary approval from the shareholders, the Company at its Board meeting held on 9th May, 2013, allotted 11312500 Equity Shares Rs. 10/- (Rupees Ten Only) each at a Premium of Rs.10/- (Rupees Ten Only) per share.

Further, in order to comply with the pricing formula prescribed under regulation 76(3) of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, the Company at its meeting held on 14th February, 2014, recomputed the preferential issue price and from Rs. 20/- (Rupee Twenty Only) per share to a price of Rs. 82.70 (Rupees Eighty Two and Seventy Paise Only) per share. Notice of the same were sent to respective shareholders for paying the differential amount.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm:

- a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that the Directors had prepared the Annual Accounts on a going concern basis.

## PEARL AGRICULTURE LTD.

### AUDITORS

M/s. CPM & Associates, Chartered Accountants (Firm Registration No. 114923W), Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General meeting and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

In accordance with the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, it is proposed to re-appoint them as the Auditors of the Company commencing from the conclusion of this Annual General Meeting, until the conclusion of the 6th Annual General Meeting of the Company.

### AUDITORS' REPORT

The observations of the Auditors in their Report, read with the relevant Notes to the accounts are self-explanatory and therefore do not require further explanations.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. Economic Scenario:

The world economy has experienced subdued growth in 2013. Most developed economies are still facing the lingering effects of the earlier financial crisis. The emerging economies have slowed down in the past two years. India has faced multiple challenges viz: fiscal deficit, inflation, political uncertainty, rapid depreciation of the Rupee etc. All these have resulted in sluggish domestic demand and growth. Towards the end of the fiscal year, certain fiscal and monetary initiatives taken by the Indian Government and the Reserve Bank of India (RBI) helped stabilizing financial market conditions, but the domestic macro- economic environment still remains challenging. There are high expectations from the new Government as is evidenced by the robust performance of Stock market and appreciation of the Rupee.

#### 2. Risks and Concerns

India is one of the fastest developing countries. Though Agriculture is the primary source of livelihood for more than 50% its population directly and indirectly, its contribution to the GDP is below 15%. Growing populations, shrinking farmland, scarcity of water continue to increase pressure on improving farm productivity. Further, the sources of risk in agriculture are numerous and diverse, ranging from events related to climate and weather conditions to animal diseases; from changes in agriculture etc.

#### 3. Outlook

The company is expanding its business activities and is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Company and hope to improve its turnover.

#### 4. Internal Control System and their adequacy

The Company has adequate Internal Control System commensurate with its size and nature of business. All transactions are properly authorized, recorded and reported to the management. The Internal Control Systems are designed to ensure that the financial statements are prepared based on reliable information.

### PARTICULARS OF EMPLOYEES

Statement pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company as there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 217(2A) of the Companies Act, 1956.

### CORPORATE GOVERNANCE

The Company complies with Clause 49 of the Listing Agreement, as amended from time to time and a separate report on Corporate Governance along with the Auditors Certificate confirming compliance with the requirements of clause 49, is annexed to this report.

### **CONSERVATION OF ENERGY AND TECHNOLOGICAL ABSORPTION**

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no foreign exchange out flow/inflow during the year.

### **ACKNOWLEDGEMENT**

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company. Your Directors also wish to place on record their gratitude to the shareholders, government, banks and other business constituents for their continued faith, assistance and support extended to the the Company.

**By and on behalf of the Board  
for Pearl Agriculture Limited**

**Krishan Khadaria**  
Director

**Manoj Bhatia**  
Director

Place: Mumbai  
Dated: 30th May, 2014

## REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March, 2014 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

### II. BOARDS OF DIRECTORS

The Board comprises of Individuals as Directors, who are persons of vast and varied experience.

#### a) Composition:

As on 31st March, 2014, the Board comprises of 5 (Five) Directors. The Composition and category of Directors is as follows:-

Sr. No.	Name of Directors	Category
1.	Mr. Krishan Khadaria	Non-Executive Promoter Director [NED(P)]
2.	Mrs. Asha Khadaria	Non-Executive Promoter Director [NED(P)]
3.	Mr. Manoj Bhatia	Non-Executive Independent Director [NED(I)]
4.	Mr. Nitin Chaudhary	Non-Executive Independent Director [NED(I)]
5.	Mr. Omprakash Bajaj	Non-Executive Independent Director [NED(I)]

#### b) Number of Board meetings:

During the Financial Year 2013-14, 10 (Ten) Board meetings were held on 3rd April, 2013, 9th April, 2013, 9th May, 2013, 29th May, 2013, 5th July, 2013, 9th July, 2013, 14th August, 2013, 14th November, 2013, 14th February, 2014 and 29th March, 2014.

#### c) Directors attendance record and number of other Directorships:

Attendance of each Director at the Board meetings, last Annual General Meeting (AGM) and number of other Directorships and other Chairmanships/ Memberships of Committee of each Director as in 31st March, 2014, is given below:

Name of the Director	No. of Board meetings attended	Attendance at last AGM	*No. of other directorships and Committee positions as of 31st March, 2014		
			Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Krishan Khadaria	10	Yes	3	3	0
Mrs. Asha Khadaria	10	Yes	2	1	0
Mr. Manoj Bhatia	10	Yes	3	1	3
Mr. Nitin Chaudhary #	4	Yes	-	0	0
Mr. Omprakash Bajaj ##	3	Yes	3	0	0

**Note:**

\*The above list does not include Directorships, Committee Memberships and Committee Chairmanships in Private, Foreign and Section 25 Companies.

\*\*The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Shareholders'/ Investors Grievance Committee only.

# Mr. Nitin Chaudhary was appointed as an Additional Director w.e.f. 9th July, 2013.

## Mr. Omprakash Bajaj was appointed as an Additional Director w.e.f. 14th August, 2013.

Mr. Krishan Khadaria and Mrs. Asha Khadaria are related to each other.

**III. COMMITTEES OF THE BOARD**

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

**A. AUDIT COMMITTEE****a) Composition:**

The Audit Committee as on 31st March, 2013 comprised of three Directors viz Mr. Manoj Bhatia as Chairman and Mr. Krishan Khadaria and Mrs. Asha Khadaria as members of the Committee.

As per the provisions of the listing Agreement, the Audit Committee shall have minimum three directors as members and two-third of the members shall be independent Directors. Further, the Chairman of the Committee shall be an independent Director.

In order to comply with the above stated provisions, two Directors viz. Mr. Nitin Chaudhary and Mr. Omprakash Bajaj were appointed as Additional (Non-executive, Independent) Directors on 9th July, 2013 and 14th August, 2013 respectively and they were appointed as members of the Committee w.e.f. 14th November, 2013. Further, Mrs. Asha Khadaria resigned from the committee w.e.f. 14th February, 2014.

As on date, the Audit Committee comprises of Mr. Manoj Bhatia as Chairman and Mr Krishan Khadaria, Mr. Omprakash Bajaj and Mr. Nitin Chaudhary, as Members. Further, Mr. Manoj Bhatia is a financial expert and the Company Secretary of the Company is a secretary to the Committee.



## PEARL AGRICULTURE LTD.

The Board at its meeting held on 30th May, 2014 has also noted the requirements of the new terms of reference as per Section 177 of the Companies Act, 2013 notified with effect from 1st April, 2014 and the revised clause 49 of the Listing Agreement which will come into effect from 1st October, 2014. These will be incorporated in the reports of 2014-15 onwards.

### b) Terms of reference:

The terms of reference of the Audit Committee interalia include overseeing the Company's financial reporting process, reviewing the quarterly/ half yearly/ annual financial statements and adequacy of internal audit function, reviewing with the management the financial statements, reviewing, with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), recommending the appointment/ re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/ related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues relating to financial statements. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

### c) Number of meetings and Attendance record:

During the Financial Year 2013-14, 4 (Four) meetings of the Audit Committee were held on 29th May, 2013, 14th August, 2013, 14th November, 2013 and 14th February, 2014.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of meetings attended
Mr. Manoj Bhatia	Chairman	NED(I)	4/4
Mr. Krishan Khadaria	Member	NED(P)	4/4
Mrs. Asha Khadaria*	Member	NED(P)	4/4
Mr. Nitin Chaudhary**	Member	NED(I)	1/1
Mr. Omprakash Bajaj**	Member	NED(I)	1/1

\* Mrs Asha Khadaria was a member of the Committee upto 14th February, 2014.

\*\* Mr. Nitin Chaudhary and Mr. Omprakash Bajaj were appointed as members of the Committee w.e.f. 14th November, 2013.

## B. STAKEHOLDERS RELATIONSHIP COMMITTEE

(formerly known as Shareholders' / Investors' Grievances Committee upto 30th May, 2014)

### a) Composition:

As on 31st March, 2014, the Shareholders'/ Investors' Grievance Committee of the Company comprises of 3 (Three) Directors viz Mr. Manoj Bhatia who is the Chairman and Mr. Krishan Khadaria and Mrs. Asha Khadaria who are members of the Committee. All the three Directors are Non-Executive Directors.

Keeping in mind the current requirements under section 178(5) of the Companies Act, 2013 notified with effect from 1st April, 2014 and the revised clause 49 of the Listing Agreement which will come into effect from 1st October, 2014, the name of the Committee has been renamed to "Stakeholders Relationship Committee" w.e.f. 30th May, 2014.

**b) Terms of reference**

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The Committee looks into shareholders' complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services.

**c) Number of meetings and Attendance record:**

During the Financial Year 2013-14, 4 (Four) meetings of the Shareholders'/ Investors' Grievance Committee were held on 29th May, 2013, 14th August, 2013, 14th November, 2013 and 14th February, 2014.

Details of composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of meetings attended
Mr. Manoj Bhatia	Chairman	NED(I)	4/4
Mr. Krishan Khadaria	Member	NED(P)	4/4
Mrs. Asha Khadaria	Member	NED(P)	4/4

**d) Investor Grievance Redressal:**

The total number of investor complaints received during the year under review were **Nil**.

**C. NOMINATION AND REMUNERATION COMMITTEE**

Keeping in mind the current requirements under section 178 of the Companies Act, 2013 notified with effect from 1st April, 2014 and the revised clause 49 of the Listing Agreement which will come into effect from 1st October, 2014, the Board has constituted the Nomination and Remuneration Committee at its meeting held on 30th May, 2014.

**a) Composition:**

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, namely Mr. Nitin Chaudhary who is the Chairman of the Committee, Mr. Omprakash Bajaj and Mrs. Asha Khadaria as members of the Committee.

**b) Terms of reference:**

The Nomination & Remuneration Committee reviews and makes recommendations on the following points:-

- To identify persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down.
- To recommend to the Board the appointment and removal of such identified persons.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attribute and independence of director.
- To formulate a policy relating to remuneration of Directors, key managerial personnel and other employees.



## PEARL AGRICULTURE LTD.

### c) Details of remuneration

The Non-Executive Directors are not paid any commission or sitting fees for attending Board/ Committee meetings.

### d) Details of equity shares held by Non- Executive Directors as on 31st March, 2014:

Name of Director	Number of Shares
Mrs. Asha Khadaria	407203
Mr. Krishan Khadaria	714564
Mr. Manoj Bhatia	Nil
Mr. Nitin Chaudhary	Nil
Mr. Omprakash Bajaj	Nil

## IV. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

## V. GENERAL BODY MEETINGS

A. Details of the Annual General Meetings (AGM) held during the preceding two years and Special Resolutions passed there at are given below:

AGM	Date	Time	Venue	Details of Special Resolutions passed
1st AGM	20th July, 2012	11.00 a.m.	401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai - 400 058.	None
2nd AGM	30th September, 2013	11.00 a.m.	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053.	None

### B. Postal Ballot

No resolution was passed through postal ballot during the Financial Year 2013-14. None of the businesses proposed to be transacted in the ensuing AGM require passing of resolution through postal ballot.

## VI. DISCLOSURES

- No transaction of a material nature has been entered into by the Company with Directors or Management and their relatives etc. that may have a potential conflict with the interests of the Company. The Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transaction with the related parties are disclosed in Point No. 25 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2014.
- There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties/strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.
- All mandatory requirements as per Clause 49 of the Listing Agreement has been complied with by the Company.

- The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- Adoption/ Non-adoption of the non-mandatory requirements:
  - (i) The Company has formed Remuneration Committee of the Board of Directors of the Company.
  - (ii) The Company does not send half-yearly financial results to the household of each shareholder as the same in the newspapers and also posted on the website of the Company and on the websites of BSE and NSE.
  - (iii) The Company has adopted a whistle blower policy wherein the employees are free to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
  - (iv) The Company is setting up a mechanism for evaluation of all Directors including Non-Executive Directors as per the Companies Act, 2013.

## VII. MEANS OF COMMUNICATION:

- **Website:** Comprehensive information about the Company, its business and operations and Investor information can be viewed at the Company's website [www.pearl-agriculture.com](http://www.pearl-agriculture.com)
- **Financial Results:** The Annual, half-yearly and quarterly results are regularly posted by the Company on its website [www.pearl-agriculture.com](http://www.pearl-agriculture.com). These are also submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Asian Age and Mahanayak newspaper.
- **Annual Report:** Annual Report containing inter alia Audited Annual accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion & Analysis Report forms part of the Annual Report.
- **Corporate filing:** Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company, are also available on the website of BSE Ltd. - [www.bseindia.com](http://www.bseindia.com), and BSE Listing Centre - <http://listing.bseindia.com>.

## VIII. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting (Day, Date, Time & Venue)	30th September, 2014 The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri(W), Mumbai - 400053 Time : 11:00 a.m.
Financial Year	1st April - 31st March
Date of Book Closure	23rd September, 2014, Tuesday - 30th September, 2014, Tuesday
Dividend payment date	N.A.
Financial Results Calendar	First quarter results: By 14th August, 2014
	Second quarter results: By 14th November, 2014
	Third quarter results: By 14th February, 2015
	Fourth quarter results: By 29th May, 2015
Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai (Code - 535204)
International Securities Identification Number (ISIN)	Old : INE160001015 New : INE160001023 (w.e.f 20th August, 2014 after taking into effect the subdivision)
Corporate Identification Number (CIN)	U01403MH2011PLC221387

## PEARL AGRICULTURE LTD.

Note : Annual Listing fees for the year 2014-15 have been paid to BSE.

### ➤ DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2014

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	7167449	33.06%
Held in dematerialized form in NSDL	3925668	18.10%
Physical	10588654	48.84%
<b>Total</b>	<b>21681771</b>	<b>100.00%</b>

### ➤ STOCK MARKET DATA

The monthly high, low, average closing price and trading volumes of the Company's equity shares as on 31st March, 2014 are as under:

Month	HIGH (₹)	LOW (₹)	Average Closing Price (₹)	No. of Shares traded
April, 2013	50.63	13.38	50.63	5,663
May, 2013	87.30	53.15	87.30	8,838
June, 2013	121.75	89.00	121.75	11,151
July, 2013	124.15	61.00	90.10	39,511
August, 2013	157.05	94.60	145.00	20,364
September, 2013	162.60	128.65	162.60	89,104
October, 2013	200.00	165.85	192.00	2,19,814
November, 2013	211.60	185.00	205.00	2,95,398
December, 2013	255.00	191.00	255.00	98,653
January, 2014	311.50	265.00	276.00	31,427
February, 2014	370.00	280.45	360.00	39,427
March, 2014	394.50	346.95	364.60	7,38,833

Source: BSE Website

### ➤ Registrar & Transfer Agent

Bigshare Services Pvt. Ltd.  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (East), Mumbai - 400 072  
Tel. No.: 022-28470652  
Email id.: investor@bigshare.com

### ➤ Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) and also to senior executives to approve share transfers upto specified limits. Share transfers/transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 7 to 15 days from the date of receipt of complete documents. As at March 31, 2014 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2014.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

➤ **DISTRIBUTION SCHEDULE OF THE SHAREHOLDING AS ON 31ST MARCH, 2014**

Range in (₹)	Total Holders	% of Total Holders	Total holding in (₹)	% of Total Capital
Up to 5000	1124	69.5545	1005440	0.4637
5001 - 10000	73	4.5173	492810	0.2273
10001 - 20000	61	3.7748	840840	0.3878
20001 - 30000	46	2.8465	1171760	0.5404
30001 - 40000	13	0.8045	461350	0.2128
40001 - 50000	6	0.3713	263520	0.1215
50001 - 100000	100	6.1881	7818960	3.6062
100001 and above	193	11.9431	204763030	94.4402
<b>TOTAL</b>	<b>1616</b>		<b>216817710</b>	<b>100.0000</b>

➤ **SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014**

	Category	Nos. of Equity Shares	Total %
<b>A</b>	Promoters Holding		
<b>1</b>	Indian Promoters	3034935	13.9976
<b>2</b>	Foreign Promoters	-	-
	<b>SUB TOTAL</b>	3034935	13.9976
<b>B.</b>	Public Shareholding		
<b>1.</b>	Institutional Investors	-	-
<b>2.</b>	Non-Institutional Investors		
	Bodies Corporate	2724214	12.5645
	Individuals Having Nominal Share Capital up to (₹) 1 Lakh Having Nominal Share Capital in excess of (₹) 1 Lakh	916985 14826698	4.2293 68.3832
	Others		
	NRI's	7017	0.0324
	Clearing Member	171922	0.7929
	<b>SUB TOTAL</b>	<b>18646836</b>	<b>86.0024</b>
	<b>TOTAL</b>	<b>10192895</b>	<b>100.00</b>

**PEARL AGRICULTURE LTD.**

➤ **Address For Correspondence**

401/A, Pearl Arcade,  
Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai - 400 058

**Declaration of compliance with the Company's Code of Conduct**

The Company has laid down the code of conduct, as provided under clause 49 of the Listing Agreement for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2014.

**By and on behalf of the Board  
for Pearl Agriculture Limited**

Place: Mumbai  
Dated: 30th May, 2014

**Krishan Khadaria**  
Director

**Manoj Bhatia**  
Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members,  
**Pearl Agriculture Limited**

We have examined the compliance of the conditions of Corporate Governance by Pearl Agriculture Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CPM & Associates**  
Chartered Accountants

Place : Mumbai  
Dated: 30th May, 2014

**Chandra Prakash Maheshwari**  
**Partner**  
Mem. No. : 036082

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PEARL AGRICULTURE LIMITED.

#### Report on the Financial Statements

We have audited the accompanying financial statements of **M/S PEARL AGRICULTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- 1. As required by The Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2. As required by Section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. On the basis of the written representations received from the Directors as on 31st March 2014 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **CPM & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 114923W)

(**C.P. MAHESHWARI**)  
Partner  
M.No. 36082

PLACE: Mumbai.  
DATED: 30th May, 2014



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.**

- (i) In respect of its fixed assets:
  - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) All the assets have been physically verified by the Management in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) No substantial part of fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- (ii) In respect of its inventories:
  - a) The inventories have been physically verified by the management during the year at reasonable intervals.
  - b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification as compared to book records.
- (iii) In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:
  - a) The Company has granted unsecured loans to one company, covered in the register maintained u/s 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 69.00 lacs and the year-end balance was NIL.
  - b) The rate of Interest and Other terms and conditions of such loans is prima facie not prejudicial to the interest of the Company.
- c) The receipt of principal amount and interest are regular.
- d) There is no overdue amount of loans granted to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- e) The Company has taken unsecured loans from one company covered in the register maintained under Section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 556.88 lacs and the year-end balance was Rs. NIL.
- e) The rate of Interest and Other terms and conditions of such loans is prima facie not prejudicial to the interest of the Company.
- f) The company is regular in repaying the principal amounts as well as interest on loan taken as stipulated.
- (iv) In our opinion the internal control systems in respect of purchase of fixed assets and inventory and sale of goods and services needs to be strengthened considering the size of the Company and the nature of its business. We have not observed continuing failure to correct any major weaknesses in internal control system of the company.
- (v) a. The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
- b. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.

- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and cess with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (xii) The Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund, nidhi or mutual benefit fund / societies are not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of dealing in shares and timely entries have been made therein. All the shares have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of balance sheet of the company, funds raised on short-term basis have not been used for long-term investments.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 to the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The Company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

For **CPM & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 114923W)

(**C.P. MAHESHWARI**)  
Partner  
M.No. 36082

PLACE: Mumbai.  
DATED: 30th May, 2014

**PEARL AGRICULTURE LTD.**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Amount in (₹)

Particulars	Note No.	As at 31-03-2014	As at 31-03-2013
<b>EQUITY AND LIABILITIES :</b>			
<b>SHARE HOLDER'S FUND :</b>			
Share Capital	1	216817710.00	103692710.00
Reserves & Surplus	2	115319493.69	1247707.87
		332137203.69	104940417.87
<b>CURRENT LIABILITIES :</b>			
Short Term Borrowing	3	7000000.00	59688377.30
Trade Payables	4	232131.00	13556118.00
Other Current Liabilities	5	234907.00	110637.00
Short Term Provisions	6	226598.00	240000.00
		7693636.00	73595132.30
<b>TOTAL</b>		<b>339830839.69</b>	<b>178535550.17</b>
<b>ASSETS :</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets:			
Tangible assets	7	22113.00	0.00
Deferred Tax Assets	8	391601.00	231078.00
Non-Current Investment	9	14400000.00	0.00
Long-Term Loans and Advances	10	163165253.00	93725000.00
		177978967.00	93956078.00
<b>CURRENT ASSETS</b>			
Trade receivables	11	156175851.30	79302130.30
Cash & cash equivalent	12	5669279.39	5263857.87
Short Term Loans & Advances	13	6742.00	13484.00
		161851872.69	84579472.17
<b>TOTAL</b>		<b>339830839.69</b>	<b>178535550.17</b>
<b>SIGNIFICANT ACCOUNTING POLICY :</b>			
<b>NOTES ON FINANCIAL STATEMENTS :</b>			
	1 TO 27		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants

(Firm Registration No. : 114923W)

Place: Mumbai.  
Date : 30th May, 2014

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Directors  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

			Amount in (₹)
Particulars	Note No.	For the Year Ended 31-03-2014	For the Year Ended 31-03-2013
<b>INCOME :</b>			
Revenue from operation	14	238924455.00	400860057.00
Other Income	15	978917.00	0.00
<b>Total revenue</b>		<b>239903372.00</b>	<b>400860057.00</b>
<b>EXPENSES :</b>			
Cost of Material Consumed	16	1935875.00	0.00
Purchases of Stock -in -trade	17	227360579	397999926.00
Employee Benefits Expenses	18	1093126.00	341694.00
Finance Cost	19	100480.00	0
Depreciation		2547.00	0.00
Other Expenses	20	8084502.18	2017962.13
<b>Total expenses</b>		<b>238577109.18</b>	<b>400359582.13</b>
<b>Profit before tax</b>		1326262.82	500474.87
<b>Tax Expenses</b>			
Current Tax	540000.00		390000.00
Deferred Tax	(160523.00)		(231078.00)
		379477.00	158922.00
<b>Profit after tax</b>		<b>946785.82</b>	<b>341552.87</b>
<b>Earning per share</b>	<b>21</b>		
Basic		0.05	0.11
Diluted		0.05	0.11
<b>SIGNIFICANT ACCOUNTING POLICY</b>			
<b>NOTES ON FINANCIAL STATEMENTS</b>			
	1 TO 27		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants

(Firm Registration No. : 114923W)

Place: Mumbai.  
Date : 30th May, 2014**C. P. Maheshwari**  
Partner  
Mem No. 036082Directors  
Company Secretary

PEARL AGRICULTURE LTD.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

		Amount in (₹)	
Sr. No.	Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
A.	<b>Cash Flow from Operating Activities :</b>		
	Net profit before tax & extra ordinary items	1326263	500475
	Adjustment for:		
	- Share Issue Expenses	884500	919193
	- Depreciation	2547	0
	- Preliminary & Pre-operative Expenses written off	0	40089
	- Interest Received	(978917)	0
	Operating profit before working capital changes	<b>1234393</b>	<b>1459757</b>
	Adjustment for:		
	Loans & Advances	(69433511)	(93348484)
	Trade Receivables	(76873721)	(79302130)
	Trade Payables	(13213119)	13891474
		<b>(159520351)</b>	<b>(158759140)</b>
	Cash Generated from Operations	<b>(158285958)</b>	<b>(157299383)</b>
	Taxes Paid	(540000)	(390000)
	Extra Ordinary Item	0	0
	Net Cash from Operating activities	<b>(158825958)</b>	<b>(157689383)</b>
B.	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets	(24660)	0
	Investment in Shares	(14400000)	0
	Interest received	978917	0
	Net Cash from Investing activities	<b>(13445743)</b>	<b>0</b>
C.	<b>Cash Flow From Financing Activities:</b>		
	Share Issue Expenses	(884500)	(919193)
	Proceeds from issue of shares	113125000	103192710
	Securities Premium	113125000	0
	Transfer to Capital Reserve on Demerger	0	906155
	Proceeds of Short term borrowings	(52688377)	59688377
	Net Cash from Financing activities	<b>172677123</b>	<b>162868049</b>
	<b>Net increase in Cash and Cash Equivalents</b>	<b>405422</b>	<b>5178666</b>
	<b>Cash &amp; Cash Equivalents (Opening)</b>	<b>5263858</b>	<b>85192</b>
	<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>5669279</b>	<b>5263858</b>

- Note : 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
2. Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

		Amount in (₹)	
Particulars		As at 31-03-2014	As at 31-03-2013
Cash in Hand		2723442	507977
Balances with Banks		2945837	4755881
<b>Total</b>		<b>5669279</b>	<b>5263858</b>

3. Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

**For CPM & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place: Mumbai.  
Date : 30th May, 2014

**For and on behalf of the board of directors**

Directors  
Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Accounting**

- a) The Financial Statements have been prepared in compliance with the Accounting Standards notified by Companies (Accounting Standard) Rules 2006 and the relevant provisions of the Companies Act, 1956 in all material aspects.
- b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**3. Revenue Recognition**

Profits or Losses from Stock-in-trade are recognized on trade date on "First-in-first-out" basis.

**4. Miscellaneous Expenditure:**

Preliminary expenses are amortized in the year in which they are incurred.

**5. Inventories**

Stock in Trade is valued at cost or net realizable value whichever is lower.

**6. Employee Benefits**

No provision has been made for retirement benefits as none of the employees has yet put the qualifying period of service for entitlement to the benefits.

**7. Provisions and Contingent Liabilities**

- a) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- b) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- c) Contingent Liabilities are disclosed by way of notes.

**8. Accounting for Taxation of Income :****Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

**PEARL AGRICULTURE LTD.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	At at 31-03-2014 Amount (₹)	At at 31-03-2013 Amount (₹)
<b>1</b>	<b>SHARE CAPITAL</b>		
	Authorised Capital :		
	23000000 (10370000) Equity Shares of Rs. 10/- each	230000000.00	103700000.00
	Issued, Subscribed & Paid up Capital :		
	21681771 (10369271) Equity Shares of Rs. 10/- each fully paid-up	216817710.00	103692710.00
		<b>216817710.00</b>	<b>103692710.00</b>

- 1.1.** The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2014 and March 31, 2013 is set out below :

Particular	As at March 31, 2014		As at March 31, 2013	
	Numbers	Amount	Numbers	Amount
Number of share at the beginning	10369271	103692710.00	50000	500000.00
Add: Shares Issued during the year	11312500	113125000.00	10369271	103692710.00
Less: Cancelled during the year due to demerger	--	0.00	50000	500000.00
Number of share at the end	<b>21681771</b>	<b>216817710.00</b>	<b>10369271</b>	<b>103692710.00</b>

- 1.2.** In respect of 11312500 Equity shares allotted on Preferential basis during the year the additional amount is receivable based on the pricing formula prescribed under chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

- 1.3.** Details of Shareholders holding more than 5 percent Equity shares in the company on reporting date:

Particular	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	%	Number of Shares	%
Mr. Krishan Khadaria	714564.00	3.30%	714564.00	6.89%
M/s. Kasturi Overseas Pvt. Ltd.	767146.00	3.54%	767146.00	7.40%
M/s Navyug Telefilms Pvt. Ltd.	747864.00	3.45%	747864.00	7.21%
M/s Octopus Infotel Pvt.Ltd.	571595.00	2.64%	571595.00	5.51%

- 1.4.** Aggregate number and class of shares allotted as fully paid up consequent upon Demerger of Agriculture division from Nouveau Global Ventures Limited:

Particular	As at 31.03.2014	As at 31.03.2013
Equity shares with Voting Rights:		
Number of share at the beginning	10369271.00	--
Add : Shares issued during the year:		
Fully paid up issued pursuant to Scheme of demerger sanctioned u/s 391 to 394 by the High Court.	--	10369271.00
	<b>10369271.00</b>	<b>10369271.00</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	At at 31-03-2014 Amount (₹)	At at 31-03-2013 Amount (₹)
<b>2</b>	<b>RESERVES &amp; SURPLUS:</b>		
	Capital Reserve		
	Opening Balance	906155.00	0.00
	Add: Additions during the year:		
	Transfer from Nouveau Global Venture Ltd. on demerger	0.00	906155.00
	<b>A</b>	<b>906155.00</b>	<b>906155.00</b>
	<b>Security Premium</b>		
	Opening Balance	0.00	0.00
	Add: Premium on Shares issued during the year	113125000.00	0.00
	<b>B</b>	<b>113125000.00</b>	<b>0.00</b>
	<b>Profit &amp; Loss Account</b>		
	Opening Balance	341552.87	0.00
	Add: Profit for the Year	946785.82	341552.87
	<b>C</b>	<b>1288338.69</b>	<b>341552.87</b>
	<b>(A+B+C)</b>	<b>115319493.69</b>	<b>1247707.87</b>
<b>3</b>	<b>SHORT-TERM BORROWING (Unsecured)</b>		
	Loans and advances from related parties	0.00	59688377.30
	Loans and advances from other parties	7000000.00	0.00
		<b>7000000.00</b>	<b>59688377.30</b>
<b>4</b>	<b>TRADE PAYABLES:</b>		
	Micro, Small and Medium Enterprises	0.00	0.00
	Others	232131.00	13556118.00
		<b>232131.00</b>	<b>13556118.00</b>
4.1	The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made.		
<b>5</b>	<b>OTHER CURRENT LIABILITIES :</b>		
	Other Payables :		
	Statutory Remittances	100058.00	12676.00
	Others	134849.00	97961.00
		<b>234907.00</b>	<b>110637.00</b>
<b>6</b>	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Tax ( Net of Advance Tax)	226598.00	240000.00
		<b>226598.00</b>	<b>240000.00</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

**7 TANGIBLE ASSETS**

Particulars	Rate of Depreciation	Gross Block			Description			Net Block		Amount (₹)
		As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Upto 31.03.2013	For the Year	Adjustments during the Year	Upto 31.03.2014	
Mobile Instrument	13.91%	0.00	24660.00	0.00	24660.00	0.00	2547.00	0.00	2547.00	0.00
<b>Total</b>		0.00	24660.00	0.00	24660.00	0.00	2547.00	0.00	2547.00	0.00
<b>Previous Year</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

<b>Note No.</b>	<b>Particulars</b>	<b>At at 31-03-2014 Amount (₹)</b>	<b>At at 31-03-2013 Amount (₹)</b>
<b>8</b>	<b>DEFERRED TAX ASSETS:</b>		
	Deferred Tax Liability:		
	On difference between book balance and tax balance of fixed assets	356.00	0.00
	Deferred Tax Assets:		
	Disallowance u/s 35D of the Income Tax Act, 1961	391957.00	231078.00
		<b>391601.00</b>	<b>231078.00</b>
<b>9</b>	<b>NON-CURRENT INVESTMENTS:</b>		
	Other Investments- In Equity Shares -unquoted, Fully paid up 240000 (NIL) of Gayatrishakti Paper & Board Ltd of Rs. 10/- each (Valued at cost less other than temporary diminution in value, if any)	14400000.00	0.00
		<b>14400000.00</b>	<b>0.00</b>
<b>9.1</b>	Aggregate amount of unquoted Investments	<b>14400000.00</b>	<b>0.00</b>
<b>10</b>	<b>LONG-TERM LOANS &amp; ADVANCES:</b>		
	(Unsecured and Considered Good)		
	Capital Advances	144622500.00	2500000.00
	Security Deposits	25000.00	25000.00
	Other Loans & Advances	18517753.00	91200000.00
		<b>163165253.00</b>	<b>93725000.00</b>
<b>11</b>	<b>TRADE RECEIVABLES:</b>		
	(Unsecured, considered good)		
	Outstanding for a period exceeding six months	65361171.30	0.00
	Others	90814680.00	79302130.30
		<b>156175851.30</b>	<b>79302130.30</b>
<b>12</b>	<b>CASH &amp; CASH EQUIVALENTS:</b>		
	Cash on Hand	2723442.00	507977.00
	Balances with scheduled banks In current accounts	2945837.39	4755880.87
		<b>5669279.39</b>	<b>5263857.87</b>
<b>13</b>	<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
	(Unsecured Considered Good)		
	Prepaid Expenses	6742.00	13484.00
		<b>6742.00</b>	<b>13484.00</b>
<b>14</b>	<b>REVENUE FROM OPERATIONS:</b>		
	Sales of Agricultural Products	238924455.00	400860057.00
		<b>238924455.00</b>	<b>400860057.00</b>
<b>15</b>	<b>OTHER INCOME</b>		
	Interest on Fixed Deposit	366638.00	0.00
	Other Interest	612279.00	0.00
		<b>978917.00</b>	<b>0.00</b>

PEARL AGRICULTURE LTD.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	At at 31-03-2014 Amount (₹)	At at 31-03-2013 Amount (₹)
<b>16</b>	<b>COST OF MATERIAL CONSUMED</b>		
	(Indigenous)		
	Seeds	589350.00	0.00
	Fertilizer & Pesticides	802050.00	0.00
	Consumables	544475.00	0.00
		<b>1935875.00</b>	<b>0.00</b>
<b>17</b>	<b>PURCHASES OF STOCK-IN-TRADE:</b>		
	Agricultural Products	227360579.00	397999926.00
		<b>227360579.00</b>	<b>397999926.00</b>
<b>18</b>	<b>EMPLOYEE BENEFITS EXPENSES:</b>		
	Salaries and Bonus	1053399.00	315000.00
	Conveyance Allowance	39727.00	26694.00
		<b>1093126.00</b>	<b>341694.00</b>
<b>19</b>	<b>FINANCE COSTS:</b>		
	Interest Expenses	100480.00	0.00
		<b>100480.00</b>	<b>0.00</b>
<b>20</b>	<b>OTHER EXPENSES:</b>		
	<b>Crop Cultivation Expenses:</b>		
	Labour Charges	688850.00	0.00
	Lease Rent	195200.00	0.00
	Ploughing, Bed Preparation Expenses	314350.00	0.00
	<b>Selling &amp; Distribution Expenses:</b>		
	Hamali Charges	103875.00	0.00
	Freight	66670.00	0.00
	Godown Rent	72000.00	0.00
	Packing Expenses	164720.00	0.00
	Selling Expenses	64050.00	0.00
	<b>Establishment Expenses</b>		
	Annual Listing Fees	179776.00	67416.00
	Auditors Remuneration	100000.00	50000.00
	Service Tax	12360.00	6180.00
	Bank Charges	9621.48	146423.73
	Bad debts (Agriculture Activity)	3808385.00	0.00
	Compliance & Legal Expenses	230090.00	197889.00
	Filing Fees	6500.00	9900.00
	Interest on Delay Payment of TDS	337.00	0.00
	Internet Charges	0.00	1100.00
	Miscellaneous Expenses	58742.70	0.00
	Office Expenses	76985.00	89144.00
	Office Rent	186000.00	123000.00
	Share Issue Expenses	884500.00	919193.00
	Pre-operative Expenses written off	0.00	15589.40
	Preliminary Expenses written off	0.00	24500.00
	Legal & Professional Fees	380000.00	80000.00
	Publishing Charges	37698.00	89943.00
	Postage & Courier Charges	29605.00	6273.00
	Printing & Stationery	227345.00	20148.00
	Telephone Charges	59593.00	27987.00
	Travelling Expenses	112249.00	138276.00
	Registration Charges	15000.00	5000.00
		<b>8084502.18</b>	<b>2017962.13</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	At at 31-03-2014 Amount (₹)	At at 31-03-2013 Amount (₹)
<b>21</b>	<b>EARNINGS PER SHARE (EPS)</b>		
(i)	Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	946785.82	341552.87
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	20504031	3124986
(iii)	Basic Earning Per Share (in Rs.)	0.05	0.11
(iv)	Diluted Earning Per Share (In Rs.)	0.05	0.11
(v)	Face value per share	10.00	10.00
	<b>Note :</b>		
	The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.		
<b>22</b>	In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.		
<b>23</b>	<b>Commitments and Contingent Liabilities:</b>	NIL	NIL
<b>24</b>	<b>Payment to Auditors includes payment for :</b>		
	Audit Fees	70000.00	35000.00
	Tax Audit fees	30000.00	15000.00
		<u>100000.00</u>	<u>50000.00</u>
<b>25</b>	<b>RELATED PARTY DISCLOSURES</b>		
	As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :		
a)	Key Management Personnel		
	Mr. Krishan Khadaria	Director	
b)	Shareholder's of the company		
	Mr. Krishan Khadaria		
c)	Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprises.		
	Ambit Multitrade Private Limited		
	Nouveau Global ventures Limited		
	Attribute Shares & Securities Private Limited		
	Forever Flourishing Finance and Investment Private Limited		
	Golden Medwos Export Private Limited		
	Hilton Vyaper Private Limited		
	Kashish Multitrade Private limited		
	Kasturi Overseas Private Limited		
	Laxmiramuna Investments Private Limited		
	Mitesh Polypack Private Limited		
	Navyug Telefilm Private Limited		
	ONA Farms Private Limited		

**PEARL AGRICULTURE LTD.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	At at 31-03-2014 Amount (₹)	At at 31-03-2013 Amount (₹)
	Pearl Arcade Amusement Private Limited		
	Pearl Arcade Canteens and Caterers Private Limited		
	Pearl Arcade Property Developers Private Limited		
	Pearl Electronics Limited		
	Pranjal Trading Company Private Limited		
	Rajat Commercial Enterprises Pvt. Ltd.		
	Suman multitrade Private Limited		
	Thai Malai Golf Resort & SPA Private Limited		
	K. K. Khadria & Co.		
	Global Enterprises		

(Previous years figures in bracket) ((₹) In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loan taken			145.92 (1467.78)
Repayment of Loan taken			742.80 (870.90)
<b>Amount Outstanding as on 31st March, 2014</b>			
Loans & Advances			NIL (NIL)
Unsecured Loan			1NIL (596.88)

**26 Segment reporting (AS-17) :**

The Company is mainly engaged in trading in Agricultural Products. All activities of the company revolve around this main business. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17)

**27 Foreign Currency Transactions:**

<b>Value of Imports on CIF Basis:</b>	0.00	0.00
<b>Expenditure in Foreign Currency:</b>	0.00	0.00
<b>Earning in Foreign Currency:</b>	0.00	0.00

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants

(Firm Registration No. : 114923W)

Place: Mumbai.  
Date : 30th May, 2014

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Directors  
Company Secretary

**INTENSELY BLANK**

## PEARL AGRICULTURE LIMITED

401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (W), Mumbai - 400058

Tel.: 26778155 / 26797750 / 32459097 Fax: 26781187 CIN: L01403MH2011PLC221387

Email: pearlagriculture@gmail.com Website: www.pearl-agriculture.com

### ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID No.		Folio No.:
Client ID No.		No. of Shares :
Name of the Shareholder / Proxyholder : _____		

I hereby record my presence at the **3rd Annual General Meeting** of the Company held on **Tuesday, September 30, 2014** at The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri(W), Mumbai - 400053.

.....  
**Signature of Shareholder/Proxyholder:**

**Note:**

- Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

### PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]**

CIN : L01403MH2011PLC221387  
Name of the Company : **Pearl Agriculture Limited**  
Registered Office : 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane,  
Off. J. P. Road, Andheri (W), Mumbai - 400058  
Name of the member(s) : .....  
Registered Address : .....  
Email ID : .....  
Folio No./Client ID/DP ID : .....

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

- 1) Name : ..... Address : .....  
Email ID: ..... Signature : ..... or failing him
- 2) Name : ..... Address : .....  
Email ID: ..... Signature : ..... or failing him
- 3) Name : ..... Address : .....  
Email ID: ..... Signature : ..... or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2014 at 11:00 a.m. at The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Business</b>
1. Adoption of the audited Balance Sheet of the Company as at 31st March, 2014, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.
2. Reappointment of Mrs. Asha Khadaria who retires by rotation.
3. Appointment of M/s. CPM & Associates as Auditors and fixing their remuneration.
<b>Special Business</b>
4. Appointment of Mr. Manoj Bhatia as Non-Executive, Independent Director
5. Regularisation and appointment of Mr. Nitin Chaudhary as Non-Executive, Independent Director
6. Regularisation and appointment of Mr. Omprakash Bajaj as Non-Executive, Independent Director
7. Appointment of Mr. Sushil Bajaj as Manager.

Signed this ..... day of ..... 2014.

.....  
Signature of Shareholder

.....  
Signature of Proxy holder(s)

Affix Rs. 1/-  
Revenue  
Stamp

**Notes:** 1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.  
Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

## PEARL AGRICULTURE LIMITED

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Email: pearlagriculture@gmail.com Website: www.pearl-agriculture.com

### BALLOT FORM

Serial No. \_\_\_\_\_

1. Name and Registered Address :  
of the Sole/First named Shareholder
2. Name(s) of the Joint holder(s), if any :
3. Registered Folio Number /  
DP ID No. / Client ID No. :
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated 26th August, 2014 convening the 3rd Annual General Meeting of the Company to be held on 30th September, 2014, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick(✓) mark at the appropriate box below.

Item No.	Description	Type of Resolution	No. of shares hold by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of the audited Balance Sheet of the Company as at March 31, 2014, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon	Ordinary Resolution			
2	Reappointment of Mrs. Asha Khadaria who retires by rotation	Ordinary Resolution			
3	Appointment of M/s. CPM & Associates as Auditors and fixing their remuneration	Ordinary Resolution			
4	Appointment of Mr. Manoj Bhatia as Non-Executive, Independent Director	Ordinary Resolution			
5	Regularisation and appointment of Mr. Nitin Chaudhary as Non-Executive, Independent Director	Ordinary Resolution			
6	Regularisation and appointment of Mr. Omprakash Bajaj as Non-Executive, Independent Director	Ordinary Resolution			
7	Appointment of Mr. Sushil Bajaj as Manager	Ordinary Resolution			

Place : \_\_\_\_\_ Date : \_\_\_\_\_

**NOTE:** Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer by 6.00 p.m. on 26th September, 2014, shall only be considered.

Signature of the shareholder \_\_\_\_\_

### E-VOTING

Users who wish to opt for e-voting may use the following login credentials.

EVEN (E Voting Event No.)	User ID	PASSWORD

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to [www.evotingindia.com](http://www.evotingindia.com)

## **INSTRUCTIONS**

- I. The Ballot Form should be completed and signed by the sole/first named member. In case of joint holding, this Form should be completed and signed by the first named member and in his absence by the next named joint holder. The signature of the member on this Ballot Form should be as per the specimen signature registered with the Company or furnished by Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively .
- II. In case of shares held by Companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attached specimen signature(s) of the duly authorized signatories.
- III. Member holding shares in dematerialized form are advised, in their own interest, to get their signatures verified by their Banker/Depository Participant (DP). Signatures should be verified by the Manager of the concerned Bank/DP by affixing a rubber stamp/seal mentioning name and address of the Bank/DP and name, stamp and signature of the Manager.
- IV. Member are requested not to send any other paper along with the Ballot Form and any other paper found in the envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- V. The votes should be cast in for or against the Resolution putting the tick mark (?) in the column for assent or dissent. Ballot form bearing (?) in both the column will render the form invalid. Incomplete, unsigned, incorrectly filled Ballots will be subject to rejection by the Scrutinizer.
- VI. There will be one Ballot Form for every Folio/Client ID irrespective of the number of the joint holders.
- VII. The Ballot shall not be exercised by a Proxy.
- VIII. Ballot Form - Votes will be considered invalid on the following grounds:
  - (i) If the member's signature does not tally .
  - (ii) If the member has marked all his shares both in favour and also against the resolutions
  - (iii) If the Ballot paper is unsigned.
  - (iv) If the Ballot paper filled in pencil or signed in pencil.
  - (v) If the Ballot paper received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
- IX. The Scrutinizer's decision on the validity of the Ballot will be final.

**Address of Scrutinizer :** Mr. Arvind Baid -Scrutinizer, 401/A, Pearl Arcade, Opp. P. K. Jewellers,  
Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai - 400 058

## **PEARL AGRICULTURE LTD.**

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