

**APPLICATION FORM FOR EXIT OPTION (“APPLICATION FORM”) TO THE SHAREHOLDERS
OF PEARL GLOBAL LIMITED**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Application Form have the same meanings as defined in the Bid Letter dated April 24, 2009 for acquiring the equity shares of Pearl Global Limited (“the Company” or “PGL”).

APPLICATION FORM FOR TENDERING EQUITY SHARES OF PEARL GLOBAL LIMITED

In relation to an offer by Mrs Payel Seth and Mr. Pulkit Seth (hereinafter referred to as the “Acquirers” /) to acquire the fully paid-up equity shares at the Exit Price of Rs. 47.50/- per share.

THE SHARES OF PGL WILL BE DELISTED FROM BOMBAY STOCK EXCHANGE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) W.E.F. AUGUST 21, 2009 AND HENCE WILL NO LONGER BE TRADED. THIS OFFER IS TO PROVIDE YOU WITH A FINAL OPPORTUNITY TO EXIT.

AS A SHAREHOLDER OF THE COMPANY, PLEASE NOTE THAT DUE TO DELISTING, YOU SHALL NO LONGER BE ABLE TO SELL THE SHARES OF THE COMPANY OVER THE STOCK EXCHANGES AND THEREFORE IT WOULD BE DIFFICULT TO DISPOSE OFF YOUR SHARES.

This Application Form, duly filled and signed along with the applicable enclosures should be delivered by hand or sent by Registered Post/Courier (at your own cost and risk) to the Registrar to the Offer (“Registrar”), **not later than February 20, 2010** at the address given below:

MAS Services Limited, T- 34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi - 110020 ; Tel.: +91-11-2638 7281/82/83; Fax: +91-11-2638 7384; Email: pgl_delisting@masserv.com; Contact Person: Mr. N. C. Pal

EXIT OPTION OPENS ON : August 21, 2009

EXIT OPTION CLOSES ON : February 20, 2010

Box 1 : Holder’s Details (Please use BLOCK CAPITALS)

Complete the space given below with the full name and address of the holder of equity shares. In the case of joint holding, details of the first named holder should be provided alongwith the names of other joint holders

Sole/First named Holder

Other Holder (s)

Name of the sole/first Holder

2. Name of the 2nd Holder

Address:

3. Name of the 3rd Holder

4. Name of the 4th Holder

Tel No.:

Box 2: Signatures

In case of joint holdings, all holders must sign in the space given below in the same order and as per specimen signatures registered with the Company. By your signature in this Box 2, you will also be deemed to be making the acknowledgements and authorizations set out in the Box 6 below.

I/We hereby offer to tender the number of equity shares set out in Box 3A and /or Box 4 below to the Acquirers on and subject to the terms and conditions contained in the Bid Letter.

PLEASE SIGN IN THE SPACE PROVIDED BELOW

1. Name of the First/Sole Holder :

Signature:

2. Name of the 2nd holder :

Signature:

3. Name of the 3rd holder :

Signature:

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Box 3A : Details of Equity Shares held in Dematerialised Form

You should insert in the space given below the number of equity shares held in dematerialized form you wish to tender to the Acquirers at the Exit Price. If the number of equity shares entered below is inconsistent with the number of equity shares deposited into the Demat Account (detailed in **Box 3B** below), pursuant to your instruction to your Depository Participant, the number of equity shares set out in your Depository Participant Instruction will be deemed to be the number of equity shares tendered by you.

I /We hereby tender to the Acquirers, the number of equity shares specified below at the Exit Price:

Number of Dematerialised Shares	
The details of my/our Depository Account and my/our Depository Participant are as follows	
Depository Participant's Name (DP Name)	
DP Identification Number (DP ID)	
Client Identification Number (Client ID)	

Box 3B : Depository Participant Instruction

You must have instructed the Depository Participant of the Depository Account in which your shares in the Company are presently held, to deposit your equity shares into the Demat Account opened by the Acquirers as detailed below. Failure to credit your equity shares into the correct Depository Account may result in rejection of your offer to tender shares.

I/We confirm that I/We have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our Depository Participant, crediting my/our shares to the Demat Account detailed below :

Client Name	MAS - PEARL GLOBAL - DELISTING ESCROW A/C
Client Identification No. (Client ID)	10000837
Name of the Depository Participant	SAM GLOBAL SECURITIES LIMITED
Depository Identification No. (DP ID)	IN 303655
ISIN No.	INE 787B01012

Please note that the transfer should be in off-market mode.

Box 4 : Details of Equity Shares held in Physical Form

You should insert in the space given below the details of your equity shares held in physical form, which you wish to tender to the Acquirers at the Exit Price. If the details given below are inconsistent with any of your original Share Certificate(s) or your Share Transfer Deed enclosed with this Application Form, your original Share Certificate(s) and your Share Transfer Deed will be deemed to state the correct details and the number of equity shares which are tendered by you.

Sr. No.	Folio no.	Certificate no.	Distinctive nos.	No. of equity shares
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
Total No. of equity shares				

(if the space provided is inadequate please attach a separate continuation sheet)

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Box 5: Bank Account Details

In order to avoid fraudulent encashment in transit, the Bank Account details corresponding to the shareholder's Depository Participant will be used. In case of demat shareholders who wish to receive money in a different account / physical shareholders may fill in Box 5 with details of the sole shareholder's bank account or the first name holder's bank account (in the case of joint holders) and the consideration instrument will carry the details accordingly. If you do not fill in this Box 5, any consideration payable will be sent to the first/sole shareholder's bank account and such payment shall be made at the risk of the Shareholder.

Name of the first/sole holder's bank	
Name of the branch	
City	
Bank Account no.	
IFSC Code : (Please attach a cancelled cheque)	
Savings/Current/Others (Please specify)	

Box 6: Tax Certification (NRIs / OCBs / FIIs / Non-Resident Residual Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Shares are held on investment / capital account or on trade account. Please refer to paragraph 5 in the Letter of Offer regarding tax to be deducted at source. Residual Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Shares referred to in Box 3A/ Box 4 of this Application Form are held:

On Investment / Capital Account On Trade Account

I / We certify that the tax deduction on the Shares referred to in Box3A / Box 4 of this Application Form is to be deducted on account of :

Short Term Gains Long Term Gains Business Profits

Order from Income Tax Authorities enclosed specifying:

Non-deduction of tax at source Deduction at lower rate

Additional Information required from NRI Residual Shareholders

I / We certify that the Shares referred to in Box 3A / Box 4 of this Application Form have been acquired / purchased with or subscribed to in convertible foreign exchange and have enclosed necessary evidence (such as copy of FIRC / RBI approval) to this effect:

I / We certify that I / We have not and will no opt out of Chapter XII-A of the Income Tax Act, 1961:

Acknowledgements and authorizations

By signing in Box 2 above, you are deemed to have made each of the following authorizations and acknowledgements:

- that the equity shares you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever.
- That in respect of the equity shares tendered in physical form, original share certificate(s) and signed transfer deed(s) will be held in trust for you by the Registrar, until such time as the consideration payable has been dispatched to you, or if your offer to tender is not valid or not accepted for any reason, until such time as the equity shares are returned back to you;

----- TEAR ALONG THIS LINE -----

ACKNOWLEDGEMENT SLIP
Pearl Global Limited-Delisting Proposal

Received from Mr./Ms./M/s _____

an Final Exit Offer offering Equity Share(s) of **Pearl Global Limited-Delisting** at a Price of Rs. 47.50 (Rupees Forty Seven and Fifty paise only)) per share in favour of Acquirers.

Signature of Official: _____ Date of receipt: _____

- c. That the Acquirers and Registrar shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Application Form alongwith relevant enclosures or for the failure to deposit your Dematerialised Shares to the Depository account of the Acquirers due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- d. That the Acquirers, Registrar or any person authorized by them may send by Registered Post/UCP, at your risk, the cheque/pay order/demand draft/cheque in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1 above;
- e. That your signature on your Depository Participant Instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- f. That the Bid Letter and this Application Form are subject to the Guidelines and all applicable regulatory approvals, as detailed in the Bid Letter and that the Acquirers reserves the right not to proceed with the acquisition in the event that such approvals, if any, are not obtained;
- g. That if you are a Non-Resident Residual Shareholder, you have also enclosed with this Application Form a copy of the original permission which you received from the RBI and the additional consents and the confirmation as referred to in paragraph 2 of the Letter of Offer, and that if such permission is not enclosed with this Application Form your offer to tender, may be treated as invalid;
- h. That if you are a Non Resident Residual Shareholder, you have also enclosed with this Application Form the relevant/evidence certificate referred to in paragraph 5 of the Letter of Offer, and that if such certificate is not enclosed with this Application Form, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Non-Resident Residual Shareholders on the entire consideration amount payable to such Non-Resident Residual Shareholders.
- i. That the particulars given above are true and correct.
- j. that you acknowledge having read and understood the contents of the Letter Of Offer and that you agree with the terms and conditions stated therein

CHECKLIST FOR SHAREHOLDERS TENDERING SHARES IN DEMATERIALISED FORM:

Have you:

- Completed Boxes 1 to 6 of this Application Form?
- Ensured that your equity shares have been credited to the Demat Account opened by the Acquirers and attached a copy of your duly acknowledged Delivery Instructions to your Depository Participant?
- Ensured that, if you are a Non-Resident Residual Shareholder, you have enclosed copies of the documents mentioned in paragraph 2.1, and 5 of the Letter of Offer?
- Attached a cancelled cheque ?

If so, you may submit your Application Form alongwith the copy of the Depository Participant Instruction duly acknowledged by the Depository Participant and other relevant documents to the Registrar to the Company in accordance with the instructions given above.

CHECKLIST FOR SHAREHOLDERS TENDERING SHARES IN PHYSICAL FORM:

Have you:

- Completed Boxes 1 to 6 of this Application Form?
- Ensured that you have completed and enclosed your Share Transfer Deed duly signed by the Registered Shareholder [or, in case of joint holdings, all registered Shareholder(s)] as Transferor(s) in accordance with specimen signatures registered with the Company and the said signature(s) has/have been duly witnessed?
- Attached a cancelled cheque ?
- Ensured that you have enclosed your Original Share Certificate(s)?
- Ensured that you have enclosed duly attested Power of Attorney, Death and Succession Certificate/ Legal heirship Certificate as may be applicable (in case any shareholder has expired)?
- Ensured that you have enclosed certified true copy of the relevant Board Resolution/Authorisation (incase of body corporates)?
- Ensured that, if you are a Non-Resident Residual Shareholder, you have enclosed copies of the documents mentioned in paragraph 2.1, and 5 of the Letter of Offer ?

----- TEAR ALONG THIS LINE -----

Note: All future correspondence, if any, should be addressed to the Registrar to the Exit Offer at the following address :

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi-110020

Tel: 011-2638 7384

Contact Person: Mr.N.C.Pal

Email: pgl_delisting@masserv.com

Website: www.masserv.com