

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Final Exit Offer Letter is being sent to you as a shareholder of Pearl Global Limited (the “Company”).

If you require any clarification in connection with this Final Exit Offer Letter, you should consult the Registrar to the Offer at the address specified below, namely: MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110020 Tel.: 011-2638 7281/82/83 Fax.: 011- 2638 7384, Contact Person: Mr. N. C. Pal

FINAL EXIT OFFER LETTER

To

the remaining Equity Shareholders (other than Promoter / Promoter Group)
of Pearl Global Limited (**the “Company”**)

A-3, Community Centre, Naraina Industrial Area, Phase – II, New Delhi – 110 028

for

providing a final exit opportunity pursuant to clause 8.5 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, following the delisting of the equity shares of the Company from the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from August 21, 2009 by inviting them to tender the equity shares held by them in the Company at the Exit Price of Rs.47.50 per fully paid-up equity share of the face value of Rs.10 each.

FINAL EXIT OFFER

Opens on : August 21, 2009

Closes on : February 20, 2010

If you wish to tender your shares to the Acquirers, pursuant to this Final Exit Offer Letter, you should:

- Read this Final Exit Offer Letter and the instructions therein.
- You must complete the accompanying Application Form and tender the same to the Registrar to the Offer along with the documents evidencing transfer of the equity shares to the Acquirers in accordance with the Instructions set out in the Application Form.

YOUR ATTENTION IS INVITED TO THE FACT THAT DUE TO THE DELISTING OF THE EQUITY SHARES OF THE COMPANY FROM THE BOMBAY STOCK EXCHANGE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED, YOU SHALL NO LONGER BE ABLE TO TRADE THE SAME ON THE EXCHANGE AND THEREFORE IT MAY BE DIFFICULT TO DISPOSE OFF YOUR SHARES OTHERWISE THAN UNDER THIS OFFER.

August 17, 2009

Sub : Final Exit Option to the Shareholders of Pearl Global Ltd pursuant to the delisting of its Equity Shares

Dear Shareholder,

We wish to inform you that the shares of Pearl Global Limited ("the company" or "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.

Mrs Payel Seth and Mr. Pulkit Seth ("the Acquirers") invite you to tender, on the terms and subject to the conditions set out below, your fully paid-up equity shares in PGL pursuant to the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 (the "Guidelines").

The Acquirers vide a Public Announcement dated April 24, 2009 made an offer seeking to acquire the remaining public shareholding of equity shares of PGL (the "Delisting Offer"). The equity shares of PGL were listed on BSE and NSE

Subsequently, the Acquirers vide a Public Announcement dated May 12, 2009 accepted the Exit Price of Rs.47.50/- per equity share determined under the reverse book-building process as per the Guidelines, and after acquisition of the shares of PGL offered by the shareholders pursuant to the aforesaid announcement, the equity shareholding of the Acquirers in PGL **stands at 82.56%**

PGL thereafter applied for the delisting of the Shares from BSE and NSE. Pursuant to the said delisting application, the shares will be delisted from BSE and NSE with effect from August 21, 2009 .

Delisting of the shares means that the shares cannot and will not be traded on the stock exchanges.

As required by the Guidelines, the Acquirers have undertaken to provide a final exit opportunity for a period of six months from the date of delisting to all the remaining shareholders of PGL who did not participate in the Delisting Offer ("**Exit Option**"). In view of the same, the Acquirers are providing the Exit Option for a period of six months from August 21, 2009 till February 20, 2010 to all the remaining equity shareholders of PGL ("Residual Shareholders"). As prescribed under the Guidelines, this Exit Option is being made at the same Exit Price of Rs. 47.50/- per share as accepted by the Acquirers vide the Public Announcement made on May 12, 2009.

PROCEDURE FOR TENDERING YOUR SHARES UNDER THE EXIT OFFER

In order to participate in this Exit Option, you will have to take the following steps, subject to the terms and conditions mentioned in the Bid Letter dated April 24, 2009 already sent to you and the Application Form for Exit Option ("Application Form") being sent to you.

1.1 Shareholders holding shares in Demat form:

1.1.1 Transfer the equity shares of PGL held in your depository account to the demat account detailed below :

Client Name	MAS - PEARL GLOBAL - DELISTING ESCROW A/C
Client Identification No. (Client ID)	1 0 0 0 0 8 3 7
Name of the Depository Participant	SAM GLOBAL SECURITIES LIMITED
Depository Identification No. (DP ID)	IN 303655
ISIN No.	INE 787B01012

1.1.2 Residual Shareholders who hold their shares through Central Depository Services (India) Limited ("**CDSL**") will have to execute an inter depository delivery instruction for the purpose of crediting their shares in favour of the Special Depository Account. All transfers will be in off-market mode. It is a responsibility of the Residual Shareholders to ensure that their Shares are credited in favour of the Special Depository Account on or before the last date of the Exit Period, to validly tender their shares in the Exit Offer.

1.1.3 The Shares will be held in the above Special Depository Account until the consideration payable has been dispatched to the eligible Residual Shareholders or the unaccepted Shares are credited back to the Residual Shareholders' depository account.

1.1.4 If your are not resident in India, please also submit alongwith your Application Form all the documents set out in paragraph 2 and 5 below:

1.1.5 Submit the Application Form (being sent to you) duly completed and signed along with a copy of the depository participant instruction evidencing transfer of shares as mentioned above to the Registrar to the Offer.

1.2 Shareholders holding shares in Physical form

1.2.1 Submit the Application Form (being sent to you) duly completed and signed by the shareholder(s) in the order in which their name(s) appear in the share certificate(s);

1.2.2 Enclose the original share certificate(s) along with the Transfer Deed duly signed by the registered shareholder(s) in accordance with the specimen signature registered with the Company and duly witnessed;

1.2.3 Submit the aforesaid documents to the Registrar to the Offer

2. NON RESIDENT SHAREHOLDERS

2.1 Residual Shareholders who are non – resident Indians, persons resident outside India, overseas corporate bodies, FII's

etc. ("Non-Resident Residual Shareholders") will also need to enclose a copy of the original permission received by them from the Reserve Bank of India ("RBI") in relation to the acquisition of the Shares and should also enclose copies of any other statutory / legal / corporate approvals as may be applicable.

- 2.2 If any of the documents referred to in paragraph 2.1 above are not enclosed alongwith the Non-Resident Residual Shareholder's Application Form, such Non-Resident Residual Shareholder's tender of Shares under the Exit Offer may be treated as invalid.

3. SETTLEMENT

- 3.1 The Registrar to the Offer will dispatch under Certificate of Posting or Registered Post, the pay orders or demand drafts made out in the name of the sole/first named shareholder, in full and final settlement of the amounts due to all the Residual Shareholders for the shares validly tendered by them in the Exit Offer as per the schedule given below, namely:

Receipt of Application	Dispatch of Payment Consideration
Applications received upto the 15 th of the month	By the 22 nd of the same month
Applications received from the 16 th till the end of the month	By the 7 th of the following month

- 3.2 The cheque / demand draft will be drawn in the name of the sole or first name Residual Shareholder (In case of joint holdings) described in Box 1 of the Application Form alongwith the bank account number as provided in Box 5 of the Application Form. In case bank account details are not provided, then the **consideration will be paid to the sole / first named holder (at your own risk) without any such details.**

4. PERIOD

The Residual Shareholder may tender their Application Form to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Residual Shareholders are required to ensure that Application Form together with the necessary enclosures is received by the Registrar to the Exit Offer on or before February 20, 2010

5. TAX TO BE DEDUCTED AT SOURCE

- 5.1 As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("IT Act"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including education cess, as applicable). Since the consideration payable under the Exit Offer would be chargeable to capital gain under Section 45 of the IT Act or as business profits as the case may be, Acquirers will need to deduct tax at source (including education cess as applicable) at the applicable tax rate on the gross consideration payable to the following categories of Residual Shareholders as given below:

Non-resident Indians ("NRI"):

The Acquirers will deduct tax at source at the rate of 30% on the gross proceeds in case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. However, where the Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the Shareholder produces necessary evidence to this effect and certifies himself as having not opted out of Chapter XII-A of the IT Act, then the tax will be deducted at the rate of 10% on the gross proceeds in case of long-term capital gains. The aforesaid amount of tax will be further increased by an education cess of 3%.

NRIs should certify their residential status in the Acceptance Form alongwith fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NRI fails to certify the details as required in the Acceptance Form, then the Acquirers will deduct tax at the rate applicable to business income. Decision of the Acquirers in this regard will be final and binding.

In the event any NRI requires the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NRI would need to obtain a certificate from Income Tax Authority either under Section 195(3) or under Section 197 of the Act as applicable, and submit the same to Acquirers. In the absence of any such certificate from the Income Tax Authorities, the Acquirers shall deduct tax as aforesaid.

Overseas Corporate Bodies ("OCB") / Non-domestic companies ("NDC"):

The Acquirers will deduct at source at the rate of 40% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. The aforesaid amount of tax, will be further increased by an education cess of 3%.

OCB / NDC should certify their residential status in the Acceptance Form alongwith the fact whether the shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any OCB / NDC fails to certify the details as required in the Acceptance Form, then the Acquirers will deduct tax at the rate applicable to business income. Decision of the Acquirers in this regard will be final and binding.

In the event the OCB/NDC requires the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, the OCB/NDC would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under Section 197 of the Act as applicable, and submit the same to Acquirers. In the absence of any such certificate from the Income Tax Authorities, the Acquirers can deduct tax as aforesaid.

Foreign Institutional Investors ("FII"):

As per the provisions of Section 196D(2) of the Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of shares, payable to a FII.

If the shares are held on trade account or if the FII fails to certify in the Acceptance Form that the Shares are held by it on investment / capital account, then the Acquirers will deduct tax at source from the gross proceeds at the rate of 42.23% (tax rate of 40% plus surcharge of 2.5% and education cess of 3% on tax and surcharge) in case of a corporate FII Shareholder

to whom payment to be made exceeds Rs.1,00,00,000/- ; 41.2% (tax rate of 40% plus education cess of 3% thereon) in case of corporate FII Shareholder to whom payment to be made does not exceed Rs.1,00,00,000/-; 33.99% (tax rate of 30% plus surcharge of 10% and education cess of 3% on tax and surcharge) in case of trust FII Shareholder to whom the payment to be made exceed Rs.10,00,000; 30.90% (tax rate of 30% plus education cess of 3% thereon) in case of trust FII Shareholder to whom the payment to be made does not exceed Rs.10,00,000.

FII's should certify their residential status with appropriate evidence in the Acceptance Form along with the fact whether the Shares are held by them on investment / capital account or on trade account. FII's should also enclose their SEBI registration certificate.

Other persons who are not resident in India ("NR"):

The Acquirers will deduct tax at source at the rate of 30% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in the case of long-term capital gains.

The aforesaid amount of tax will be further increase by an education cess of 3%.

NRs should certify their residential status in the Acceptance Form along with the fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NR fails to certify the details as required in the Acceptance Form, then the Acquirers will deduct tax at the rate applicable to business income. Decision of the Acquirers in this regard will be final and binding.

In the event the aforementioned categories of Non –Resident Residual Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the Income Tax Authorities either under Section 195(3) or under Section 197 of the IT Act as applicable, and submit the same to the Acquirers while submitting the Application Form. In the absence of any such certificate from the Income Tax Authorities, the Acquirers will deduct tax as aforesaid. However, in certain specific cases, after taking into account the tax advice obtained by the Acquirers, the Acquirers may, at their sole discretion, waive the aforesaid requirement or request for further documents from the Residual Shareholders.

5.2 Resident Public Shareholders: No tax will be deducted at source on payment of gross proceeds to Indian Shareholder.

5.3 For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirers shall take the following action based on the information obtained from the Company:

In case of Physical Shares that are registered with the Company, the date of registration of the Shares with the Company shall be taken as the date of acquisition.

In case of Physical Shares which are not registered with the Company, the capital gain shall be assumed to be short-term in nature.

In case of Dematerialized Shares, the date of credit of shares to the Residual Shareholder's demat account shall be taken as the date of acquisition.

In case of unavailability of information with the Company / Acquirers or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

Residual Shareholders are 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. The Acquirers and the Registrar to the Exit Offer do not accept any responsibility for the accuracy or otherwise of such advice.

6. COMPLIANCE OFFICER

Prakash Prusty
46, Institutional Area
Sector 32
Gurgaon - 12220041 (Haryana)
E-mail: prakash.prusti@houseofpearl.com

7. GENERAL

Every Residual Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry and investigation and analysis and shall not have any claim against the Acquirers, the Registrar to the Exit Offer or the Company whatsoever by reason of any loss which may be suffered by such Residual Shareholder consequent to or in connection with this Letter of Offer or the Exit Offer.

If you require any clarification in connection with this Letter of Offer, you should consult the Registrar to the Exit Offer at

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 . Please mark the envelope as "Unit – Pearl Global Delisting– Final Exit Offer".

Thanking you,

Yours sincerely,

PAYEL SETH & PULKIT SETH

(Acquirers)