



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of all stakeholders of the Company viz. its shareholders, management, customers, suppliers, financiers, government and the community.

Pearl Polymers Limited (PPL) aims at not only its own growth but also maximization of benefits to all its stakeholders and also the general public at large. For this purpose the Company continuously strives to improve its level of overall efficiency through good Corporate Governance, which envisages transparency, professionalism and accountability in all its operations.

SEBI vide its circular No. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 and as subsequently amended by circular dated 15 September 2014 notified the revised clause 49 of the Listing Agreement which became applicable with effect from 1 October 2014.

This Report, therefore states compliance as per requirements of the Companies Act, 2013, revised clause 49 of the Listing Agreement.

BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is comprised of eminent individuals from diverse fields. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors with one Woman Director on the Board as per the requirement of section 149 of the Companies Act, 2013 ("the Act") and Revised Clause 49 (II) of the Listing Agreement.

a) Composition of the Board of Directors

As on March 31, 2015, the Board of Directors of the Company ('the Board') comprised of Six (6) Directors out of which three (3) were Non-executive Independent Directors, with Mr. Chand Seth as Executive Chairman. The Company has one woman Director on its Board.

The names and categories of the Directors on the Board with their attendance at the last Annual General Meeting and as also the number of Directorships and Committee positions held by them in other companies as on March 31, 2015 are given below :

Name of the Director	Designation	³ No. of other Directorships as on 31.03.2015	⁴ No. of other Committee positions held as on 31.3.2015		Attendance at the 43 rd Annual General Meeting
			Chairman	Member	
Executive Directors					
Mr. Chand Seth	Chairman & Managing Director	4	-	1	Yes
Mr. Varun Seth	Whole Time Director	2	-	1	Yes
Mr. Ramesh Mehra ¹	Whole Time Director	3	-	1	No
Non Executive Directors					
Ms. Meera Johri	Independent Director	-	1	1	No
Mr. Ravi Kumar Mehra	Independent Director	-	1	1	Yes
Mr. Ashish Harish Bhuva ²	Independent Director	2	-	-	No

¹Mr. Ramesh Mehra has been on the Board of directors of the Company as a Non Executive and Independent Director since October 31, 2000. Considering the knowledge and expertise of Mr. Ramesh Mehra, the Board of directors has appointed him as a Whole Time Director (Executive Director) with effect from September 1, 2014.

² The Board of Directors has appointed Mr. Ashish Harish Bhuv² as a Non-Executive & Independent Director w.e.f. September 01, 2014, so as to have the optimum combination of Executive and Non Executive Independent Director on the Board of Company.

Note:

³The Directorships held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies registered under section 8 of the Companies Act, 2013 and Private Limited Companies.

⁴In accordance with Clause 49 of the Listing Agreement, Membership and Chairmanship of only Audit Committee and Stakeholder's Relationship Committee in all Public Limited Companies, whether listed or not, including Pearl Polymers Limited have been considered.

b) Independent Directors

The Independent Directors appointed by the Company are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold any shares in the Company.

Every Independent Director signs a declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under section 149 (6) of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Revised Clause 49 of the Listing Agreement. All Independent Directors maintain their limits of directorships as required under Clause 49 of the Listing Agreement.

Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and revised clause 49 of Listing Agreement, the Independent Directors held their separate meeting on February 13, 2015 without the attendance of Non-Independent Directors and members of management, inter alia, to discuss the quality, quantity and timeliness of flow of information between the management and the Board.

The majority of Independent Director was present at the meeting, deliberated on the above and expressed their satisfaction.

c) Non-Executive Directors' Compensation and Disclosures

All fees paid to Non-Executive and Independent Directors are fixed by the Board which is within the Limits as provided under the Companies Act 2013 read with the rules there made thereunder.

d) Review of Legal Compliance Reports

During the year, the Board periodically reviewed the Statutory Compliance Report on all laws, rules, and regulations applicable to the Company. This was also placed before the Management along with the certificates of compliance duly signed by the respective Heads of departments, on quarterly basis.

e) Code of Conduct

The Company pursuant to erstwhile clause 49, already had a Code of Conduct for Directors and members of Senior Management. However as required under Revised Clause 49 of the Listing Agreement the Board of Directors at its meeting held on May 27, 2015 has adopted a revised Code of Conduct for the members of the Board, Committee and employees working at the senior level of respective Departments and also for Independent Directors.

The said code of conduct is also displayed on the Company's website (www.pearlpolymer.net).

All Directors and Senior Management personnel have affirmed compliance with the new code for 2014-15. A declaration to this effect signed by Mr. Chand Seth, Chairman & Managing Director is given in this Annual Report.

f) Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Fair Disclosures Practices as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors on the Board, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code.

g) Board Meetings

During the financial year 2014-15, the Board of Directors held Four (4) meetings on May 26, 2014; August 12, 2014; November 13, 2014 and February 13, 2015. The maximum time gap between any two meetings did not exceed more than 120 days as stipulated under Revised Clause 49 of the Listing Agreement.

The details of Board meetings held during the financial year and number of Directors present are as following:

S.No.	Date of Board Meeting	Total Strength of Board	Number of Directors Present
1	May 26, 2014	6	4
2	August 12, 2014	5	4
3	November 13, 2014	6	3
4	February 13, 2015	6	5

**h) Agenda Papers distributed in advanced**

To enable the Board to perform its responsibilities effectively and take informed decisions agenda and notes on Agenda are circulated among the Directors, well in advance, in a structured format. All material information are incorporated in the agenda papers to facilitate focused and meaningful discussion at the meeting,

During the year under review, none of the Directors of the Company was a member of more than 10 specified Committees or Chairman of more than 5 such Committees in companies in which he/she was a Director. The necessary disclosures regarding Committee positions have also been made by the Directors.

i) Presentation by the Management

Before putting on record the quarterly/ annual financial results of the Company, a presentation is made before the Board on operations of the Company including the performance of major brands, initiatives taken for sales and all other matters having impact on the business of the Company.

j) Familiarisation Programme for Independent Directors

Your Company follows a structured orientation and Familiarisation Programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Such information enables the Independent Directors to get familiarized with the Company's operations and the industry at large.

The relevant statutory updates are circulated to them from time to time to help the Directors make better and informed decisions.

k) Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website.

BOARD COMMITTEES

In accordance with the provision of the Companies Act, 2013 and revised clause 49 of the Listing Agreement and also with an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted the following Committees:

- Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship Committee
 - Finance Committee
 - Risk Management Committee
- a) Audit Committee**

The Audit Committee acts as a link between the management, external and internal auditors. The Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit committee for monitoring the scope and quality of internal and statutory audits.

Composition, Meetings and Attendance

The Audit Committee met Four times on May 26, 2014; August 12, 2014; November 13, 2014 and February 13, 2015 and the maximum time gap between any two meetings did not exceed more than 120 days.

The composition of the Audit Committee and attendance of the members at the meeting:

Name of the Member	Designation	Category of Director	Number of Meetings Attended
Mr. Ravi Kumar Mehra	Chairman	Non Executive and Independent	4/4
Ms. Meera Johri	Member	Non Executive and Independent	4/4
Mr. Varun Seth	Member	Executive	3/4
*Mr. Ramesh Mehra	Member	Non Executive and Independent	0/2

*Since Mr. Ramesh Mehra ceased to be a Non Executive and Independent Director of the Company with effect from September 1, 2014, accordingly he also ceased to be a member of Audit Committee. So the Board of Directors at its meeting held on November 13, 2014, re-constituted the Audit committee in compliance of Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

All members of the Committee are professionals and financially literate. The Company Secretary acts as the Secretary to the Audit Committee. Mr. Ravi Kumar Mehra, Chairman of Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2014.

Brief Terms of Reference

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Agreement and provisions of Section 177 of the Companies Act, 2013.

Financials

- Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any arising out of audit findings.

Internal controls and risk management

- Review of internal audit function and discussion on internal audit reports.
- Review of vigil mechanism and above all adequacy of internal control systems.
- Review of risk management policies especially enterprise level risk management.

Compliance and other related aspects

- Disclosure of related party transactions and subsequent modifications, if any.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company.
- Uses/application of funds raised through an issue.
- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review of other services rendered by the statutory auditors.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal auditors.

b) Nomination and Remuneration Committee

The Board of Directors at its meeting held on May 26, 2014 changed the nomenclature of the Committee to "Nomination and Remuneration Committee" to align it with the scope of functions in terms of section 178 of the Companies Act, 2013.

Composition, Meetings and Attendance

During the Financial Year 2014-15, there was no appointment or increase in remuneration of Director so the Committee did not convene any meeting.

Name of the Member	Designation	Category of Director
Mr. Ravi Kumar Mehra	Chairman	Non-Executive & Independent
Ms. Meera Johri	Member	Non-Executive & Independent
*Mr. Ramesh Mehra	Member	Non-Executive & Independent
*Mr. Ashish Harish Bhuva	Member	Non-Executive & Independent

*Since Mr. Ramesh Mehra ceased to be a Non Executive and Independent Director of the Company with effect from September 1, 2014, accordingly he also ceased to be a member of Nomination and Remuneration Committee.

*The Board of Directors at its meeting held on November 13, 2014, re-constituted the committee by inducting Mr. Ashish Harish Bhuva, Non Executive Independent Director as Member of the Committee in compliance of Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

Brief Terms of Reference

The terms of reference of the Nomination and Remuneration committee include the matters specified under Sub-clauses B of Clause 49 IV of the Listing Agreement as well as Section 178 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice.

**Remuneration Policy****a) Executive Directors**

The members of the Nomination and Remuneration Committee take into account the experience, qualification and prevailing industry practices before giving its recommendations for appraisal to the Board. The Board based on the recommendations decides the quantum of remuneration to be paid to Executive Directors, subject to the approval of Members of the Company in accordance with the provision of the Companies Act, 2013.

The details of the remuneration, allowances and perquisites paid to the Executive Directors during the Financial Year 2014-15, are given herein below:

(Rs. in Lacs)

Name of the Director	Salary	Allowance & Perquisites	P.F Contribution/ Superannuation	Total
Executive Directors				
Mr. Chand Seth	32.40	21.60	3.88	57.89
Mr. Varun Seth	20.25	14.68	5.47	40.40
*Mr. Ramesh Mehra	8.05	2.40	0	10.45

* Mr. Ramesh Mehra, was appointed as Whole Time Director w.e.f September 1, 2014 so salary paid to him is only for a period of 7 months.

b) Non Executive Directors

The Non Executive Directors bring with them, significant professional expertise and substantial benefits through their rich experience in different fields. Their experience and knowledge safeguard the interest of investors by exercising an appropriate role of control at various committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The Non Executive Directors are paid sitting fees for attending the meetings of the Board which is within the limits as prescribed under the Companies Act, 2013.

Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The main criteria that were considered for performance evaluation of the Directors are role, accountability, objectivity, leadership, initiative and personal attributes of the Director being evaluated.

c) Stakeholders' Relationship Committee

The Board of Directors at its meeting held on May 26, 2014, changed the nomenclature of this Committee to "Stakeholders Relationship Committee" to align with the scope of the section 178 of the Companies Act, 2013 and revised clause 49 of the Listing Agreement.

Composition, Meetings and Attendance

The Stakeholder's Relationship Committee met Four times on May 26, 2014; August 12, 2014; November 13, 2014 and February 13, 2015 and the maximum time gap between any two meetings did not exceed more than 120 days.

The composition of the Committee and attendance of the members at the meeting:

Name of the Member	Designation	Category of Director	No. of Meetings Attended
Ms. Meera Johri	Chairman	Non Executive and Independent	4/4
Mr. Ravi Kumar Mehra	Member	Non Executive and Independent	4/4
Mr. Chand Seth	Member	Executive	4/4
Mr. Ramesh Mehra	Member	Executive	1/4

Brief Terms of Reference:

The terms of reference of the Stakeholder's Relationship Committee include the matters specified under Sub-clauses E of Clause 49 VIII of the Listing Agreement as well as Section 178 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014, which inter alia includes:

- To look into the redressal of complaints of security holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
- To look into matters that can facilitate better security-holders services and relations.

Details of Complaints and Other Correspondence

S. No.	Nature of Query/Complaint	Received (Nos.)	Resolve (Nos.)	Pending (Nos.)
1	Request for change of address	07	07	Nil
2	Request for duplicate shares/ splitting/ consolidation of share certificates	03	03	Nil
3	Request for dematerialization/ rematerialization of shares	77	77	Nil
4	Request for share transfer/ share transmission	25	25	Nil
5	Complaints from Stock Exchanges/ SEBI/ Depositories	02	02	Nil
6	Misc. requests including redemption of debentures, unclaimed dividend, annual reports etc.	35	35	Nil

The Company addresses all complaints, suggestions, and grievances expeditiously and replies have been sent/issues are resolved usually within 15 days from the date of receipt, subject to the accuracy of requisite documents and information.

d) Finance Committee

In addition to the above Committees, the Board of Directors of the Company has also a Committee known as the “*Finance Committee*” specifically to review/make banking arrangements; to approve short term and long term investments; to arrange on lease or hire purchase any asset for the purpose of the Company; to approve transfers/transmission of shares, allotment of shares and other financial transactions, within the limits specified by the Board and to deal with any other matter as may be delegated to the committee by the Board from time to time.

Composition, Meeting and Attendance

The said Committee comprised of Mr. Chand Seth as its Chairman, Mr. Varun Seth and Mr. Ramesh Mehra as its Members. The Committee meets fortnightly to approve share transfers/transmission and consider such other matters as may be delegated by the Board from time to time and at such other times, when it is considered necessary to transact any important business.

e) Risk management Committee

Your Company already had laid down procedures to inform Board members about risk assessment and minimization and has implemented the Risk Management plan and continuously monitors it.

However, with the requirement of revised clause 49 of the Listing Agreement, the Board of Directors at its meeting held on November 13, 2014 constituted a Risk Management Committee (Non-Mandatory) which ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

Composition, Meeting and Attendance

The risk management committee comprised of Three (3) Members namely, Mr. Chand Seth as the Chairman of the committee, Mr. Varun Seth and Ravi Kumar Mehra as the Member of the Committee.

DISCLOSURES
i) Related Party Transactions

All related party transactions (RPTs) which were entered into during the financial year were on arm's length basis and were in the ordinary course of business but not material RPTs as mentioned under Companies Act, 2013 and clause 49 of the Listing Agreement.

During the year 2014-15, as required under section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, all RPTs were placed before Audit Committee for prior approval. A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is disclosed in Note No. 40, 41, 42 & 43 of the financial statement attached to and forming part of the Accounts.

ii) Disclosure of Accounting Standards

In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

iii) Details of Non-Compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority.

**iv) Risk Management**

Your Company has a comprehensive risk management policy and has also constituted a Risk Management Committee in compliance with Clause 49 of the Listing Agreement and the Companies Act, 2013. Your Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through properly defined framework.

v) Proceeds from Public issues, right issues, and preferential issues among others.

The Company did not have any of the above issues during the year under review.

vi) Management Discussion and Analysis Report.

The Company's Annual Report has a separate section for detailed Management Discussion and Analysis.

vii) CEO/CFO Certification

Mr. Chand Seth, Chairman & Managing Director and Mr. Rajesh Mehra, Chief Financial Officer (CFO) have furnished the requisite certificate to the Board of Directors confirming that the financial statements present true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards and other applicable laws & regulations.

A copy of the said certificate forms part of this Annual Report.

viii) Change in Compliance Officer

Mrs. Deepika Sati, Company Secretary and Compliance Officer of the Company had resigned with effect from 11th May, 2015 and in her place Ms. Shilpa Verma has been appointed as Company Secretary and Compliance Officer of the Company with effect from 1st July, 2015.

GENERAL INFORMATION**a) General Body Meetings****Annual General Meetings held during the last 3 years:**

Year	Location	Date and Time
41 st AGM-2012	PHD Chamber of Commerce & Industry (Modi Hall), PHD House 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016	Sep 20, 2012 11:30 A.M.
42 nd AGM-2013	A-97/2, Okhla Industrial Area, Phase-II, New Delhi – 110 020	Sep 23, 2013 11:30 A.M.
43 rd AGM-2014	A-97/2, Okhla Industrial Area, Phase-II, New Delhi – 110 020	Sep 29, 2014 11:30 A.M.

- The Chairman of the Audit Committee was present at all the above AGMs.
- No EGM was held in the last previous year.
- During the financial year 2014-15, no Postal Ballot was conducted.
- None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot

Special Resolutions passed at the Last 3 AGMs:

Financial year	No. of Special Resolution(s) Passed	Purpose
2011-12	One	Reappointment of Mr. Varun Seth as Whole Time Director and Remuneration payable to him.
2012-13	One	Alteration in the Articles of Association of the Company.
2013-14	Three	a) Re-appointment of Mr. Chand Seth as the Chairman & Managing Director and Remuneration payable to him; b) Alteration in the Articles of Association of the Company; c) Empowering Board of Directors to borrow u/s 180(1)(c) of the Companies Act, 2013.



PEARL Polymers Limited

MEANS OF COMMUNICATION

- i) **Quarterly/ Annual results:** Results were published in one leading national (English) business newspaper "Financial Express" and in one vernacular (Hindi) newspaper i.e "Hari Bhoomi". The quarterly results and presentations are also displayed on the Company's website www.pearlpoly.net.
- ii) **Website:** The Company's website contains a dedicated section "Investor" which displays details / information of interest to various stakeholders, including press releases.

GENERAL SHAREHOLDERS' INFORMATION

44 th Annual General Meeting	
Day, Date and Time	Wednesday, September 30, 2015 at 11:30 A.M.
Venue	A-97/2, Okhla Industrial Area, Phase - II, New Delhi – 110020
Book Closure	September 25, 2015 to September 30, 2015 (Both Days Inclusive)
Dividend Payment Date	N.A.
Financial year	The financial year under review was from April 1, 2014 to March 31, 2015. The next financial year is from April 1, 2015 to March 31, 2016.

Financial Calendar (Tentative)

Results for the Quarter ending	Audited/Un-audited	Tentative date of reporting
June 30, 2015	Un-audited	On or before August 14, 2015
September 30, 2015	Un-audited	On or before November 14, 2015
December 31, 2015	Un-audited	On or before February 14, 2016
March 31, 2016	Audited	On or before May 30, 2016

Listing on Stock Exchanges

S. No.	Stock Exchanges	Stock Code	Equity ISIN
1.	BSE Limited (BSE)	523260	INE844A01013
2.	National Stock Exchange of India Ltd. (NSE)	PEARLPOLY	

Payment of Listing Fees:

The Company has made the payment of Listing Fees for financial year 2014-15.

Payment of Depository Fees

The Company has made the payment of Annual Custody fees for the financial year 2014-15 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

MARKET INFORMATION

Monthly high, low and close price of shares traded at the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) for the financial year 2014-15 are as follows:

(In Rs.)

Month/ Year	NSE				BSE			
	Share Price			CNX Nifty	Share Price			Sensex
	High Price	Low Price	Close Price	Close Price	High Price	Low Price	Close Price	Close Price
Apr' 14	14.05	6.70	13.65	6696.40	14.38	6.66	13.14	22417.80
May' 14	14.75	12.10	12.55	7229.95	14.70	11.83	11.83	24217.34
Jun' 14	13.75	10.00	10.75	7611.35	13.65	10.05	11.34	25413.78



(In Rs.)

Month/ Year	NSE				BSE			
	Share Price			CNX Nifty	Share Price			Sensex
	High Price	Low Price	Close Price	Close Price	High Price	Low Price	Close Price	Close Price
Jul' 14	14.90	11.00	11.95	7721.30	16.00	11.43	11.50	25894.97
Aug' 14	12.00	10.00	12.00	7954.35	12.06	10.05	11.30	26638.11
Sep' 14	14.80	10.30	12.50	7964.80	14.85	10.65	13.50	26630.51
Oct' 14	17.05	11.00	17.05	8322.20	17.20	11.40	17.20	27865.83
Nov' 14	17.90	14.50	15.70	8588.25	17.85	13.85	15.45	28693.99
Dec' 14	19.65	14.80	16.00	8282.70	19.45	15.10	15.20	27499.42
Jan' 15	20.45	14.15	15.90	8808.90	20.50	14.50	16.75	29182.95
Feb' 15	17.00	13.10	14.95	8844.60	18.00	13.25	13.75	29220.12
Mar' 15	15.00	10.05	10.05	8491.00	14.00	9.39	12.24	27957.49

Distribution of shareholding as on March 31, 2015

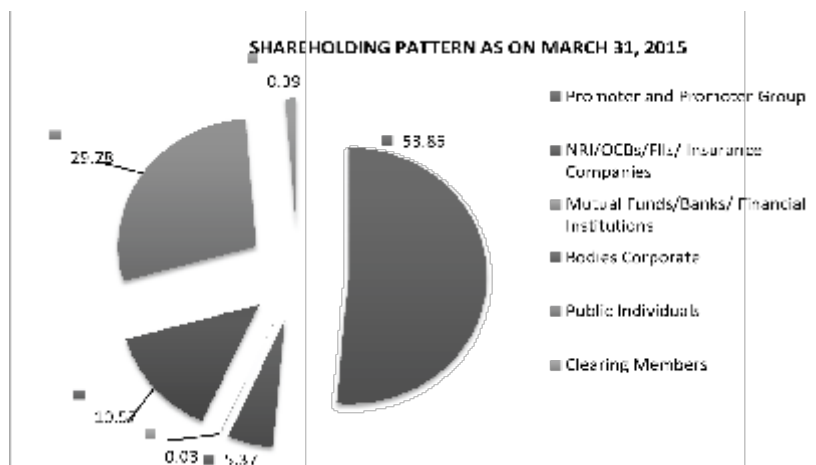
Shareholding of Nominal Value (in Rs.)	No. of Shareholders	% to total Shareholders	No. of Shares	Share Amount (in Rs.)	% of Shareholding
Up to 5000	9119	92.28	1227663	12276630	7.29
5001-10000	414	4.19	345730	3457300	2.05
10001-20000	152	1.54	227919	2279190	1.35
20001-30000	60	0.61	155958	1559580	0.93
30001-40000	19	0.19	68353	683530	0.41
40001-50000	22	0.22	101749	1017490	0.60
50001-100000	27	0.27	198113	1981130	1.18
100001 & above	69	0.70	14509447	145094470	86.19
Total	9882	100.00	16834932	168349320	100.00

Details of Shares held in Physical and Dematerialisation Form :

Mode of Holding	No. of Shares	% with respect to total numbers of shares
National Securities Depository Limited	14433386	85.73
Central Depository Services (India) Limited	1234229	7.33
Physical	1167317	6.94
Total	16,834,932	100.00

Shareholding Pattern as on March 31, 2015:

Particulars	No. of Shares	% of shareholding
(A) Promoters and Promoter Group	9066841	53.86
(B) Public Shareholding		
NRI/OCBs/FII's/Insurance Companies	904295	5.37
Mutual Funds/Banks/Financial Institutions	5,870	0.03
Bodies Corporate	1779509	10.57
Public Individuals	5012793	29.78
Clearing Members	65624	0.39
Total {(A) + (B)}	16,834,932	100.00



Outstanding GDRS/ADRS/Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants or any other instruments which are pending for conversion, likely to have impact on Equity as on date.

Share Transfer System

All duly completed applications received for transfer of shares held in the physical form are processed and come to effect within 15 days from the date of receipt.

Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are complete in all respects.

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.

Plant Location

S. No	Location	Address
1.	Mahad	B-3/2/1, 2 & 3 MIDC, Industrial Estate, Mahad, Dist. Raigad, Maharashtra -403302
2.	Jigani	13-A, Part-I, Jigani Industrial Area, Dist. Anekal, Bangalore, Karnataka
3.	Baddi	Khasra No. 512-513, Village - Sandholi (Baddi), Tehsil- Nalagarh Dist. Solan (H.P)
4.	Pant Nagar	Plot No 45, Sector 3, Village Kalyanpur, Tehsil Kichha, Dist. U.S Nagar, IIE, Pant Nagar, Uttaranchal

Communication Address for Investors :

Secretarial Department

Ms. Shilpa Verma
Company Secretary & Compliance Officer
A-97/2, Okhla Industrial Area, Phase-II,
New Delhi-110020
Ph No: 011- 47385300
Fax No.: 011-47480746
Email: investor_helpdesk@pearlpel.net

Registrar & Share Transfer Agent

M/S. Mas Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi -110020
Ph No: 011-26387281/82/83
Fax: 011-26387384
Email: mas_serv@yahoo.com

**CERTIFICATION BY THE CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

**The Board of Directors
M/s. Pearl Polymers Limited
A-97/2, Okhla Industrial Area,
Phase – II, New Delhi – 110020**

Dear Sirs,

1. We have reviewed the financial statements and the cash flow statement as at March 31, 2015 and certify that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further certify that, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have:
 - a) evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and
 - b) disclosed to the auditors & the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: New Delhi
Date: May 27, 2015**

**Chand Seth
Chairman & Managing Director**

**Rajesh Mehra
Chief Financial Officer**