

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

We at Pearl Polymers Limited are committed to adoption of best governance practices and its adherence in its true spirit at all times. Transparency, integrity, professionalism and commitment to values form the essential character and guiding principle for all decisions, transactions and policy matters at Pearl. The philosophy of Corporate Governance in Pearl guides the Company to not only achieve business excellence but also work towards overall betterment of all its stakeholders and the society at large. Besides adherence to statutory requirements, effective governance systems, improved disclosure practices, effective internal control systems and promotion of ethical business conduct have been institutionalized.

The importance of Corporate Governance has always been recognized and is manifested in the Company's vision. A report in line with the requirements of the Listing Agreement for the year ended 31st March, 2009 is as under:

2. BOARD OF DIRECTORS

(A) Composition and Attendance

The Company has an appropriate mix of Executive and Non-Executive Directors to ensure an independent Board. As on the report date, the Board consists of seven (7) Directors, out of which three (3) are Executive Directors including the Chairman & Managing Director and other four (4) being the Non-Executive and Independent Directors.

The Composition of the Board of Directors, attendance of the Directors at its Meetings held during the year and at the last Annual General Meeting alongwith the details of the Directorships and Committee positions held by each Director as on 31st March, 2009 is as follows:

	Number of Board Meetings held during the tenure and attendance there at		Attendance at last AGM held on 19.09.2008	Number of Committee Memberships held (including Chairmanship, if any)	Number of Committee Chairmanships held	Number of Outside Directorships held
Name of Directors	Held	Attended		(Excluding Private Companies, Foreign Companies and Section 25 Companies)		
Executive Directors						
Mr. Chand Seth Chairman & Managing Director	6	5	YES	2	NIL	3
Mr. Harish Seth Vice-Chairman & Managing Director	6	4	NO	NIL	NIL	2
Mr. Varun Seth Whole-Time Director	6	3	NO	NIL	NIL	NIL
Non-Executive & Independent Directors						
Dr. Sai Ramachandran	6	6	YES	2	2	1
Mr. Naresh Khanna	6	6	YES	1	NIL	4
Mr. Ramesh Mehra	6	2	NO	2	NIL	NIL
Mr. Rakesh Kumar Gupta -Nominee - HSIIDC	6	NIL	NO	NIL	NIL	NIL

Notes :

1. In accordance with Clause 49 of the Listing Agreement, memberships/ chairmanships of only Audit Committee and Shareholders' Investors' Grievance Committee of all Public Limited Companies (including Pearl Polymers Limited) have been considered.

None of the Directors of the Company was a member of more than 10 committees nor acted as a Chairman of more than 5 committees across all companies in which he was Director.

2. Mr. Chand Seth, Chairman & Managing Director and Mr. Harish Seth, Vice Chairman & Managing Director are related to each other, being brothers. Mr. Varun Seth, Whole Time Director is related to Mr. Chand Seth.
3. None of the Non-Executive Directors hold any shares in the Company, except Mr. Naresh Khanna, Director who holds 100 shares in the Company.

(B) Board Meetings

During the year under review, six meetings of the Board of Directors were held and the gap between two Board Meetings did not exceed four months. The meetings were held on 27th May, 2008; 26th June, 2008; 31st July, 2008; 19th September, 2008; 25th October, 2008 and 30th January, 2009.

The information mentioned under Annexure IA to Clause 49 of the Listing Agreement was duly placed before the Board and was also made a part of the minutes of the Board Meeting.

(C) Code of Conduct

Pursuant to Clause 49 of the Listing Agreement, the Company has adopted a "Code of Conduct" for regulating the conduct of the Board Members and Senior Management Personnel. The said code aims at ensuring ethical and transparent process in managing the affairs of the Company. A copy of the Code has been put on the Company's website at www.pearlpet.net.

The Board Members and Senior Management Personnel of the Company have affirmed compliance with the said Code for the financial year ended 31st March, 2009. A declaration to this effect, duly signed by Mr. Chand Seth, Chairman & Managing Director of the Company has been placed before the Board and also forms part of this Annual Report.

3. BOARD COMMITTEES

Presently, the Board has four committees viz. the Finance Committee, the Audit Committee, the Remuneration Committee and the Shareholders'/Investors' Grievance Committee, details of which are as under:

3.1) AUDIT COMMITTEE**(A) Composition**

The Audit Committee of the Board has been constituted to comprise of three Non-Executive and Independent Directors, in conformity with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement, under the Chairmanship of Dr. Sai Ramachandran with Mr. Naresh Khanna and Mr. Ramesh Mehra as its members. All the members of the Committee are well versed in finance and accounts. Mr. Naresh Kapoor, DGM Corporate Affairs & Company Secretary is the Secretary to the Audit Committee.

Dr. Sai Ramachandran, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

(B) Terms of Reference

The Committee deals with accounting matters, financial reporting and internal controls. The powers, role, responsibilities and terms of reference of the Audit Committee cover the matters prescribed under Section 292A of the Companies Act, 1956 and those provided under Clause 49 of the Listing Agreement. The Audit Committee considers and recommends the financial results for approval of the Board. The recommendation of the Audit Committee on any matter relating to financial management including the audit report is binding on the Board.

(C) Meetings and Attendance

Five meetings of the Audit Committee were held during the year on 27th May, 2008; 26th June, 2008; 31st July, 2008; 25th October, 2008 and 30th January, 2009. The requisite quorum was present at every meeting of the Audit Committee of the Board. The number of meetings of the Audit Committee attended by each member is as under:

S. No.	Name of the Members	Number of meetings held	Number of meetings attended
1.	Dr. Sai Ramachandran	5	5
2.	Mr. Naresh Khanna	5	5
3.	Mr. Ramesh Mehra	5	2

The executives of the Finance Department, representatives of the Statutory Auditors and Internal Auditors of the Company are also invited to attend and participate in the Audit Committee meetings.

3.2) REMUNERATION COMMITTEE
(A) Composition

The Board of Directors of the Company has constituted a Remuneration Committee comprising of three Non-Executive and Independent Directors. As on March 31, 2009, the Remuneration Committee comprised of Dr. Sai Ramachandran (Chairman), Mr. Ramesh Mehra (Member) and Mr. Rakesh Kumar Gupta (Member).

(B) Terms of Reference

The Remuneration Committee of the Company is empowered to recommend and review the remuneration package of the Executive Directors, based on their performance and defined assessment criteria. The Committee takes into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc. to ensure objectivity in determining the remuneration package while striking a balance between the interest of the Company and that of the shareholders. The remuneration policy of the Company is in consonance with the existing industry practice.

(C) Meetings and Attendance

During the year under review, the committee met once on July 31, 2008. Dr. Sai Ramachandran and Mr. Ramesh Mehra were present at the meeting.

(D) Remuneration of Directors for the year 2008-09
(i) Executive Directors

The aggregate amount of salary and perquisites including commission payable for the year ended March 31, 2009 is as follows: **(Amount in Rs.)**

Name & Designation	Salary	Allowances & Perquisites	P.F. Contribution & Superannuation	Stock Options	Total
Mr. Chand Seth (Chairman & Managing Director)	7,61,290	3,80,645	2,05,549	-	13,47,484
Mr. Harish Seth (Vice-Chairman & Managing Director)	24,00,000	12,00,000	6,48,000	-	42,48,000
Mr. Varun Seth (Whole Time Director)	17,25,000	2,58,750	4,65,750	-	24,49,500

Notes:

1. Mr. Chand Seth, Chairman & Managing Director has been reappointed for a further period of 3 years w.e.f 1st April, 2008 on payment of remuneration w.e.f 1st August, 2008. However, the remuneration has been paid to him from the Company w.e.f 7th December, 2008. No severance fee is payable to him in respect of his cessation.
2. Mr. Harish Seth, Vice Chairman & Managing Director has been reappointed for a further period of 3 years w.e.f 1st August, 2008 as per the terms & conditions of his reappointment. No severance fee is payable to him in respect of his cessation.
3. Remuneration paid to Mr. Varun Seth, Whole time Director includes the amount of arrears paid to him w.e.f July, 2007
4. Mr. Udit Seth, Vice President (Sales & Marketing) is related to Mr. Chand Seth and Mr. Varun Seth. None of the employees, apart from Mr. Udit Seth is related to any of the Directors.

(II) Non-Executive Directors

The Non-Executive Directors are paid sitting fee at the rate of Rs.1000/- for attending each meeting of the Board. The Directors to whom sitting fee has been paid during the year under review are : Dr. Sai Ramachandran Rs.6000/-, Mr. Naresh Khanna Rs.6000/- and Mr. Ramesh Mehra Rs.2000/-.

3.3) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE**(A) Composition**

The Board has constituted a Shareholders'/ Investors' Grievances Committee under the Chairmanship of a Non-Executive Director. The Committee comprises of Dr. Sai Ramachandran as its Chairman, Mr. Chand Seth and Mr. Ramesh Mehra as its members. Mr. Naresh Kapoor, DGM Corporate Affairs & Company Secretary acts as the Compliance Officer and Secretary to the Committee.

(B) Terms of Reference

The Committee is empowered to oversee the redressal of investor complaints pertaining to share transfers, non-receipt of annual reports, issue of duplicate share certificates, non-receipt of declared dividend and other miscellaneous complaints. It also oversees the performance of the Registrar & Share Transfer Agent of the Company.

(C) Meetings & Attendance

During the financial year ended March 31, 2009, the Committee met four times on the following dates: 27th May, 2008; 31st July, 2008; 25th October, 2008 and 30th January, 2009. The attendance of the members at the meetings of the Committee is as follows:

S. No.	Name of the Members	Number of meetings held	Number of meetings attended
1.	Dr. Sai Ramachandran	4	4
2.	Mr. Chand Seth	4	4
3.	Mr. Ramesh Mehra	4	2

(D) DETAILS OF QUERIES/COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR UNDER REVIEW:

Sl. No.	Nature of Query/Complaint	Received (Nos)	Solved (Nos)	Pending (Nos)
1.	Request for Change of Address	12	12	NIL
2.	Request for duplicate shares/ splitting/ consolidation of Share Certificates	2	2	NIL
3.	Request for Dematerialisation/ (Rematerialisation of shares)	136	136	NIL
4.	Request for Share Transfer/Share Transmission	53	53	NIL
5.	Complaints from Stock Exchanges/ SEBI/ Depositories	2	2	NIL
6.	Misc. requests including redemption of debentures, unclaimed dividend, annual reports etc.	16	16	NIL

The Company addresses all the complaints, suggestions and grievances expeditiously, replies are sent and issues are resolved within 30 days of their receipt. Transfers / transmission cases are confirmed within 15 days of their receipt. Further, the Company ensures timely and prompt submission of its response to the queries / clarifications sought by the Stock Exchanges, Investors and the Securities and Exchange Board of India (SEBI).

3.4 FINANCE COMMITTEE OF DIRECTORS

The Board of Directors of the Company has constituted the 'Finance Committee' comprising of Mr. Chand Seth as Chairman, Mr. Harish Seth, Mr. Naresh Khanna and Mr. Ramesh Mehra as Members for reviewing/ making banking arrangements; approving short term and long term investments; arranging on lease or hire purchase any asset for the purpose of the Company; approving transfers/transmission of shares, approving allotment of shares and other financial transactions, within the limits specified by the Board, and dealing with any other matter as may be delegated to the committee by the Board from time to time.

In addition to the fortnightly meetings conducted to consider and approve share transfers/ transmission, the Committee of Directors meets as and when it is considered necessary.

4. GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the last three years and the special resolution(s) passed thereat :

Financial Year	Date & Time	Venue	Special Resolution(s) passed
2005-06 (35 th AGM)	September 26, 2006 11.30 A.M.	MPCU, Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi -110054.	1. Appointment of Mr. Udit Seth as Vice-President-Sales & Marketing under Section 314(1) of the Companies Act, 1956 and remuneration payable to him. 2. Appointment of Mr. Varun Seth as Whole-Time Director and remuneration payable to him.
2006-07 (36 th AGM)	September 19, 2007 11.30 A.M.	MPCU, Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi -110054	No special resolution was passed
2007-08 (37 th AGM)	September 19, 2008 11.30 A.M.	MPCU, Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi -110054	1. Re-appointment of Mr. Chand Seth as the Chairman & Managing Director and remuneration payable to him. 2. Re-appointment of Mr. Harish Seth as Vice-Chairman & Managing Director and remuneration payable to him.

POSTAL BALLOT :

Special Resolutions for (1) Approving issuance of 0.01% Redeemable Cumulative Preference Shares to the promoters of the company and (2) for approving necessary alterations in the Articles of Association of the Company, were passed by the shareholders through postal ballot on 9th December, 2008. The results of the said Postal Ballot were announced by Mr. Harish Seth, Vice-Chairman & Managing Director at the registered office of the Company.

Mr. V.P Kapoor, FCS, AICWA, LL.B, Practicing Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Details of voting pattern in respect of the resolutions passed through Postal Ballot are as under:

(i) Alteration in the Articles of Association of the Company:

Votes Cast	No. of Votes	% of total valid Votes
Votes cast in favour	9465813	99.995
Votes cast against	500	0.005

(ii) Issuance of 7,00,000 (Seven Lacs), 0.01% Redeemable Cumulative Preference Shares to the Company's promoter and its associates:

Votes Cast	No. of Votes	% of total valid Votes
Votes cast in favour	9465813	99.995
Votes cast against	500	0.005

Both the resolutions were passed with the requisite majority. No Special Resolution is proposed to be passed at the ensuing Annual General Meeting.

5. DISCLOSURES**5.1 Materially Significant Related Party Transactions**

During the financial year ended March 31, 2009, there were no materially significant related party transactions having potential conflict with the interests of the Company at large. **Transactions with the related parties have been disclosed in Note No. 17 of the Notes to Accounts referred in Schedule 18 to the financial statements in the Annual Report.**

5.2 Compliance

During the preceding three years, there were no instances of non-compliance by the Company on any matter relating to the capital markets. Thus, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

5.3 Risk Management

The Company has laid down a properly defined risk management framework which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation steps as and when deemed necessary. The Company has also established procedures to periodically place before the Board for review the risk assessment and minimization procedures being followed by the Company.

5.4 Proceeds from Preferential Issue

0.01% Redeemable Cumulative Preference Shares of the Company were issued to M/s Pearl Engineering Polymers Ltd, the promoters of the Company subject to the shareholders' approval on 9th December, 2008. Proceeds from the said issue have been used towards expansion activities undertaken at various plants of the Company.

5.5 CEO/CFO Certification

In terms of Clause 49(V) of the Listing Agreement, the certificate duly signed by Mr. Chand Seth, Chairman & Managing Director and Mr. Rajesh Mehra, Chief Financial Officer (CFO) of the Company was placed

before the Board of Directors in its meeting held on 29th June, 2009. A copy of the said certificate forms part of the Annual Report.

5.6 Compliance with mandatory requirements/ adoption of non-mandatory requirements :

All mandatory requirements laid down under Clause 49 of the Listing Agreement have been complied with by the Company. The status of adoption/ compliance with the non-mandatory requirements is provided below:

(a) The Board

The Chairman of the Board of Directors of the Company is an Executive Director, accordingly a separate Chairman's office is not required to be maintained. Further, the Company ensures that the persons appointed as the Independent Directors possess requisite qualifications and experience. The Independent Directors are usually appointed/ reappointed for a period of 3 to 5 years. No maximum tenure for the Independent Directors has been specifically determined by the Board. The tenure of the Nominee Director is decided by the financial institution which nominates the Director.

(b) Remuneration Committee

The Board of Directors of the Company has constituted a Remuneration Committee, the details of which have been provided under the section 'Board Committees'.

(c) Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website. The results are also uploaded on EDIFAR (Electronic Data Information Filing and Retrieval System). The Annual Report of the Company is sent to every shareholder of the Company.

(d) Audit Qualifications

It is always the Company's endeavor to present unqualified financial statements. The financial statements for the year under review contain no audit qualification.

(e) Training of Board Members

There are no formal training programs for the Board members. However, the Board members are continuously briefed by the Chairman and Managing Director on the developments and performance of the Company to enable them to monitor the same at regular intervals and give suggestions for improvements. Reports on risk assessment & minimization process and new initiatives proposed by the Company are also presented to them for suggestions and upgradations.

(f) Mechanism for evaluation of Non-Executive Directors

Presently, there is no formal mechanism for performance evaluation of the Non-Executive Directors. The Board has so far evaluated the performance of the Directors collectively to reinforce the principle of collective responsibility.

(g) Whistle Blower Policy

The Company promotes ethical business behaviour in all its business activities. Though the Company has not adopted any 'Whistle Blower Policy', but it encourages friendly environment where employees can forward any instance of unethical behaviour to the attention of the immediate reporting authority, who is required to report the same to the head of the Human Resource Department.

6. MEANS OF COMMUNICATION

Quarterly Results

- : Results for the quarter ended March, 2008 and June, 2008 were published in the editions of Financial Express (English) and Hari Bhoomi (Hindi) and the results for the quarter ended September, 2008 and December, 2008 were published in the editions of Financial Express (English) and Jansatta (Hindi).

PEARL Polymers Limited

- Website** : The Annual Report of the Company and other shareholders' information is available on the Company's website i.e www.pearlpoly.net.
- SEBI EDIFAR** : Annual Report, quarterly & annual results and shareholding pattern of the Company are also posted on the SEBI EDIFAR website i.e www.sebiedifar.nic.in
- Designated Exclusive email ID** : The Company has designated the following email ID for investor servicing: investor_helpdesk@pearlpoly.net

7. GENERAL SHAREHOLDERS' INFORMATION

7.1 Annual General Meeting

AGM	YEAR	DATE, DAY & TIME	VENUE
38th	2008-09	25th September, 2009 Friday 11.15 A.M	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054

7.2 Financial Year: April 1 to March 31

Financial Calendar 2009-10 (Tentative)

- Results for the quarter ending 30th June, 2009 : Last week of July, 2009
- Results for the quarter ending 30th September, 2009 : Last week of October, 2009
- Results for the quarter ending 31st December, 2009 : Last week of January, 2010
- Results for the quarter ending 31st March, 2010 : Last week of April, 2010*

*Instead of publishing the un-audited financial results for the quarter ending 31st March, 2010, the Company may also opt to publish audited annual accounts by June, 2010.

7.3 Date of Book Closure: From 16th September, 2009 to 25th September, 2009 (Both days inclusive)

7.4 Dividend Payment Date: Not Applicable

7.5 Listing on Stock Exchanges and Stock Code:

SL. NO.	STOCK EXCHANGES	STOCK CODE	EQUITY ISIN
1.	Bombay Stock Exchange Ltd. (BSE)	523260	INE844A01013
2.	National Stock Exchange of India Ltd.(NSE)	PEARLPOLY	

In consideration of negligible trading at the Calcutta Stock Exchange, the Company had sought approval for delisting of its Equity Shares from the said Stock Exchange vide its letter dated October 8, 2003. Consequent to the receipt of approval for delisting of the said shares granted by the exchange vide its letter dated 31st March, 2009, the Equity Shares of the Company stand delisted from the Calcutta Stock Exchange w.e.f 31st March, 2009.

7.6 Payment of Listing Fees: Annual Listing fee for the financial year 2009-10 has been paid to the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE).

Custodial Charges have been paid to NSDL and CDSL for the financial year 2009-10 on the basis of the beneficial records maintained with them as on March 31, 2009.

7.7 Stock Market Data: The monthly high and low of closing price of shares on the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) for the financial year 2008-09 are furnished below:

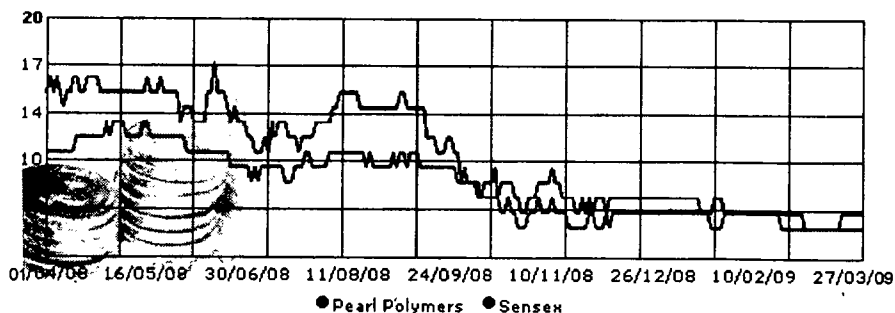
(in Rs.)

Month/Year	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2008	15.85	14.50	16.00	14.41
May 2008	16.10	14.40	15.81	14.50
June 2008	17.30	12.20	16.72	12.23
July 2008	13.60	11.00	13.30	10.99
August 2008	15.00	12.90	15.10	12.68
September 2008	14.85	8.80	14.55	8.60
October 2008	9.80	7.15	9.50	6.94
November 2008	10.00	7.45	9.94	6.94
December 2008	8.75	7.40	8.48	7.21
January 2009	8.15	7.00	8.00	7.00
February 2009	7.85	6.60	7.35	6.50
March 2009	7.00	5.70	7.00	5.79

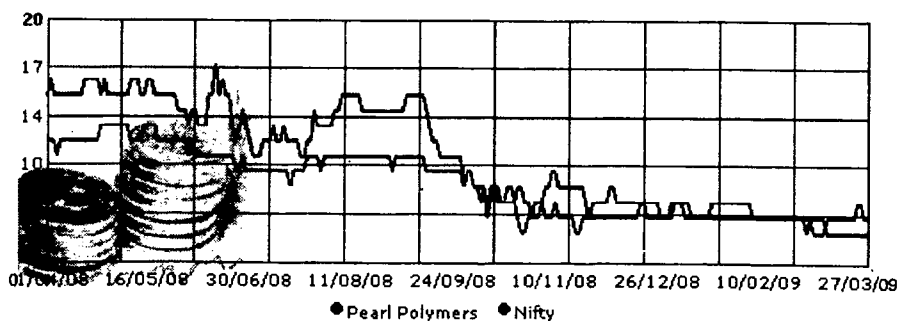
SHARE PERFORMANCE IN COMPARISON TO INDICES

The charts given hereunder plot the movement of the Company's share prices on BSE and NSE versus BSE Sensex and NSE Nifty respectively for the year 2008-09:

PEARL POLYMERS SHARE PRICE ON BSE VERSUS BSE SENSEX



PEARL POLYMERS SHARE PRICE ON NSE VERSUS NSE NIFTY



7.8 Registrar and Share Transfer Agent (RTA) :
M/s MAS Services Limited

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

Phase-II, New Delhi -110020

Ph : 011-26387281/82/83

Fax : 011-26387384

Email : mas_serv@yahoo.com

The RTA of the Company has shifted its operations at a new address mentioned above. A notice in this regard has been published in Business Standard (Hindi & English) on 15th January, 2009.

7.9 Share Transfer System: M/s MAS Services Limited, RTA of the Company, processes the share transfer/ transmission requests on a fortnightly basis and the share certificates are issued within one month of the date of lodgment for transfer, subject to the documents being valid and complete in all respects.

Pursuant to Clause 47(c) of the Listing Agreement, half yearly certificate from a Practicing Company Secretary, confirming due compliance of share transfer formalities has been obtained by the Company and the same has also been submitted to the Stock Exchanges within the stipulated time.

7.10 Shareholding Pattern as on March 31, 2009:

Particulars	No. of Shares	% of Shareholding
PROMOTERS AND PROMOTER GROUP	9721575	57.753
PUBLIC SHAREHOLDING		
NRI/OCBs/FII's/Insurance Companies	913948	5.43
Mutual Funds, Banks, Financial Institutions	591347	3.51
Bodies Corporate	1300347	7.72
Public (Individuals)	4290798	25.49
Clearing Members	16917	0.10
Total	16834932	100.00

SHAREHOLDING PATTERN


- Promoters and Promoter Group
- Public Shareholding
- NRI/OCBs/FII's/Insurance Companies
- Mutual Funds, Banks, Financial Institutions
- Bodies Corporate
- Public (Individuals)
- Clearing Members

7.11 Distribution of Shareholding as on March 31, 2009

Shareholding of Nominal Value (in Rs.)	No. of Shareholders	% of Shareholders	No. of Shares	Share Amount (Rs.)	% of Shareholding
Up to 5000	10573	91.93	1486529	14865290	8.83
5001-10000	526	4.57	435165	4351650	2.58
10001-20000	195	1.70	295341	2953410	1.75
20001-30000	62	0.54	159884	1598840	0.95
30001-40000	24	0.21	84954	849540	0.51
40001-50000	23	0.20	109057	1090570	0.65
50001-100000	29	0.25	208189	2081890	1.24
100001 & above	69	0.60	14055813	140558130	83.49
Total	11501	100.00	16834932	168349320	100.00

7.12 Dematerialization of Shares:

Pursuant to SEBI notification, the Company's shares are now traded in dematerialised form and are admitted in both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Upto 31st March, 2009, 90.42% of the Company's paid-up equity share capital is in the dematerialized form.

7.13 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.

7.14 Plant Location:	(1) Mahad	:	B-3/2, MIDC, Indl Estate, Mahad, Distt Raigad, Maharashtra – 403302
	(2) Jigani	:	13-A, Part-I Jigani Industrial Area, Distt. Anekal, Bangalore, Karnataka.
	(3) Baddi	:	Khasra No. 512-513, Village – Sandholi (Baddi), Tehsil- Nalagarh Distt. Solan (H.P)
	(4) Gurgaon	:	2-A, Sector-18, HSIIDC, Near Bijlee Board, Gurgaon – 122001, Haryana.
	(5) Pant Nagar	:	Plot No 45, Sector 3, Village Kalyanpur Tehsil Kichha, Distt. U.S Nagar, IIE, Pantnagar, Uttaranchal.

7.15 Address for Correspondence
M/s Pearl Polymers Ltd

703-704, Rohit House, 3, Tolstoy Marg,
New Delhi-110001

Phone Nos : 011-43567922

Fax No. : 011-43517596

Email : investor_helpdesk@pearlpel.net

7.16 Other Material Information:

In an effort to improve our services and to minimize investor grievances, we seek co-operation of our esteemed shareholders/ members in the following matters:

- **Correspondence:** Shareholders/ Members shall mention their respective Folio Number or DPID alongwith the Client ID in all correspondence with the Company to facilitate prompt and timely action on our part.

- **Change of Address:** In case of change in the postal address, or if incorrect address has been mentioned in any of the correspondence, the correct and complete postal address (including PIN Code) may kindly be intimated to the company. If the shares are held in dematerialised form, information may be sent to the DP concerned and the RTA. Such intimation should bear the signature of the shareholder and in case of joint holding-signature of the first holder.
- **PAN Card of Transferee (For Shares held in Physical form) :** SEBI has vide its circular dated 20th May, 2009 made it mandatory for the transferees to submit a copy of their PAN card along with other documents required for effecting transfer of shares held in physical form. Shareholders are requested to ensure submission of a copy of their PAN Card as in the absence of the said document, the request for share transfer (in physical form) will stand rejected by the Company/ RTA.
- **Demat Holding:** By virtue of SEBI Notification, shares of the Company are subject to compulsory trading only in demat form on the Stock Exchange. Accordingly, investors holding shares in the physical form may get their holding converted into demat form by surrendering their share certificates and submitting the requisite forms with their Depository Participant who shall process the same and forward the same to M/s MAS Services Ltd, the RTA of the Company for credit of shares in the dematerialized form.

Shareholders holding equity shares in electronic form may please address all instructions regarding change of address, nomination, power of attorney, transfers etc directly to their respective Depository Participant who shall process the same further.
- **Consolidation of holdings:** Members having multiple shareholding/ folios in identical names or joint accounts in the same order are requested to send their share certificate(s) to the Company for consolidation of all such shareholdings into one folio/account to facilitate better service.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Members of the Board of Directors of the Company and the Senior Management have affirmed their compliance with the Code of Conduct laid down for the Directors and Senior Management of the Company for the Financial Year ended 31st March, 2009.

This certificate is being given in compliance with the requirements of clause 49(I)(D)(ii) of the Listing Agreement entered in to with the Stock Exchanges.

For and on behalf of the Board of Directors

PLACE : NEW DELHI
DATE : April 30, 2009

Chand Seth
Chairman & Managing Director