

**APPLICATION FORM FOR EXIT OPTION ("APPLICATION FORM") TO THE SHAREHOLDERS OF
PERFECT CIRCLE INDIA 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 August 13, 2007 for acquiring the equity shares of Perfect Circle India Limited ("the Company" or "PCIL").

**APPLICATION FORM FOR TENDERING EQUITY SHARES OF
PERFECT CIRCLE INDIA LIMITED**

In relation to an offer by **Asia Investments Private Limited** (hereinafter referred to as the "Acquirer" / the "Promoter") to acquire the fully paid-up equity shares at the Exit Price of Rs. 35/- per share.

Application No.: _____
(leave blank - to be filled in by Trading Member)

THE SHARES OF PCIL HAVE ALREADY BEEN DELISTED FROM BOMBAY STOCK EXCHANGE LIMITED ("BSE") W.E.F. OCTOBER 23, 2007 AND DELHI STOCK EXCHANGE ASSOCIATION LIMITED ("DSE") W.E.F. DECEMBER 15, 2007 AND HENCE ARE NO LONGER 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 & Transfer Agents of the Company ("Registrar"), not later than June 30, 2008 at the address given below:

Karvy Computershare Private Limited

Plot No 17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081;
Tel.: +91-40-23420815-20;
Fax: +91-40-23431551;
Email: murali@karvy.com;

Contact Person: Mr. M. Murali Krishna

EXIT OPTION CLOSES ON : JUNE 30, 2008

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 : _____ _____ Address : _____ _____ _____ Tel No. : _____	2. Name of the 2nd Holder : _____ _____ 3. Name of the 3rd Holder : _____ _____ 4. Name of the 4th Holder : _____ _____
Box 2: Signatures	
Incase 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 Promoter on and subject to the terms and conditions contained in the Bid Letter.	
PLEASE SIGN THE SPACE PROVIDED BELOW	
1. Name of the First / Sole Holder:	1. Signature:
2. Name of the Second holder:	2. Signature:
3. Name of the Third holder:	3. Signature:
4. Name of the Fourth holder:	4. Signature:
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 Promoter 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 Promoter, 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 Promoter 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		Asia Investments Private Limited		
Client Identification No. (Client ID)		10802499		
Name of the Depository Participant		Indusind Bank Limited		
Depository Identification No. (DP ID)		300159		
ISIN No.		INE 222D01032		
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 Promoter 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)				
Box 5: Bank Account Details				
In order to avoid fraudulent encashment of the consideration through cheque/pay order/demand draft during transit, you may fill in the space below 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 at the address in Box 1 without such details.				
Name of the first/sole holder's bank				
Name of the branch				
City				
Bank Account no.				
Savings/Current/Others (Please specify)				

..... TEAR HERE

ACKNOWLEDGEMENT SLIP

Perfect Circle India Limited

(To be filled in by Shareholder)

Received from Mr. / Ms. / M/s. _____ an Application Form offering _____ Equity Share(s) of **Perfect Circle India Limited** to Acquirer, together with a Transfer Deed along with the original Share Certificate or photocopy/counterfoil of the Depository Participant Instruction for the transfer of such shares from account :

Application No. _____

Stamp of Collection Centre

Signature of Official: _____ Date of receipt: _____

Box 6: Acknowledgements and authorizations

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

- a. That the equity shares you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever.
- b. 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;
- c. That the Promoter 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 Promoter due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- d. That the Promoter, Registrar or any person authorized by the Promoter or Registrar 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 Promoter 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 Shareholder, you have also enclosed with this Application Form a copy of the RBI permission for tendering equity shares of the Company. In case the RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the offer.
- h. That if you are a Non Resident Shareholder, you have also enclosed with this Application Form the relevant certificate referred to in Paragraph 20 of the Bid Letter, and that if such certificate is not enclosed with this Form, the Promoter will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of shareholders on the entire consideration amount payable to such shareholders and
- i. That the particulars given above are true and correct.

CHECKLIST FOR SHAREHOLDERS TENDERING SHARES IN DEMATERIALISED FORM:

Have you:

- Completed Boxes 1 to 5 of this Application Form?
- Ensured that your equity shares have been credited to the Demat Account opened by the Promoter and attached a copy of your duly acknowledged Delivery Instructions to your Depository Participant?

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 5 of this Application Form?
- Ensured that you have completed and enclosed your Share Transfer Deed duly signed by the Registered Shareholder (or, incase 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?
- 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 (incase 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 Shareholder, you have enclosed:

- (1) a copy of the RBI permission for tendering equity shares of the Company.
- (2) the relevant certificate referred to in Paragraph 20 of the Bid Letter, indicating the amount of tax to be deducted by the Promoter before remitting the consideration.

If so, you may submit your Application Form alongwith the duly filled Transfer Deed, original share certificates and other relevant documents to the Registrar to the Company in accordance with the instructions given above.