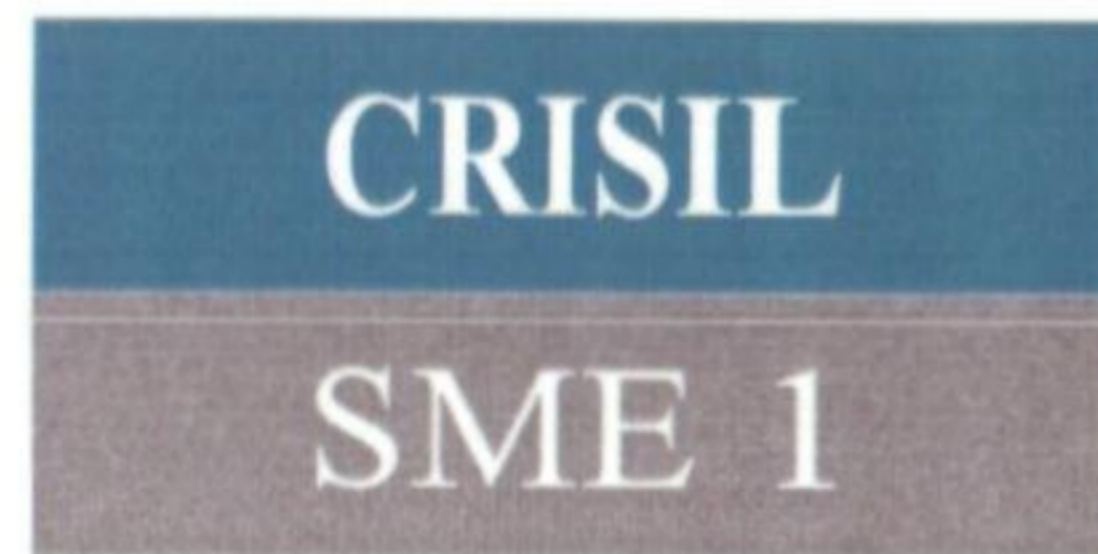




CRISIL SME Rating

Poly Pipes, Tamil Nadu
has been awarded an CRISIL Rating of



on November 22, 2010.

This rating indicates 'Highest' level of creditworthiness, adjudged in relation to other SMEs.

This rating is valid till November 21, 2011.

A handwritten signature in black ink, appearing to read 'Roopa Kudva'.

Roopa Kudva
Managing Director and Chief Executive Officer

