

PIRAMAL GLASS LIMITED

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This post offer public announcement ("**Post Offer Public Announcement**") is being issued in accordance with Regulation 18 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") by The Sri Hari Trust acting through its Corporate Trustee - PEL Management Services Private Limited ("**Acquirer**") in respect of the voluntary delisting of the equity shares ("**Equity Shares**") of Piramal Glass Limited ("**Company**") pursuant to the Delisting Regulations. This Post Offer Public Announcement is in continuation of, and should be read in conjunction with the public announcement published on April 28, 2014 ("**Public Announcement**") and the offer letter dated April 28, 2014 ("**Offer Letter**").

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the Public Announcement and the Offer Letter.

The Acquirer issued the Public Announcement seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the Offer Letter, all Equity Shares from the Public Shareholders of the Company ("**Offer Shares**"). The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("**Bids**") by submitting a Bid Form to the relevant Bid Centre during the Bid Period. This period, pursuant to the Reverse Book Building Process ("**Reverse Book Building Process**") commenced on May 21, 2014 and closed on May 27, 2014 ("**Bid Period**"), in accordance with the Delisting Regulations.

1. DISCOVERED PRICE

In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price (being the price at which maximum number of Equity Shares have been tendered by the Public Shareholders in the Reverse Book Building Process) is ₹ 114.50 (Rupees One Hundred Fourteen and Paise Fifty only) per Equity Share. The final price fixed by the Acquirer for accepting shares successfully tendered in the delisting offer is ₹ 140/- (Rupees One Hundred and Forty only) per Equity Share (the "**Exit Price**").

2. SUCCESS OF THE DELISTING OFFER

2.1 In terms of Regulation 17 of the Delisting Regulations, the Offer would be deemed to be successful only if a minimum number of Offer Shares being tendered at or below the Exit Price, so as to cause the Promoter Group shareholding in the Company to reach a minimum of 90.00% of Company's issued equity share capital. 13,868,124 Equity Shares have been validly tendered at or below the Exit Price, which takes the Promoter Group shareholding to 91.16%, which is higher than the minimum requirement of reaching 90.00% of Company's issued equity share capital, as mentioned above.

2.2 The Acquirer has fixed the Exit Price at ₹ 140/- per Equity Share and shall acquire all Equity Shares tendered by public shareholders through valid bids at or below the Exit Price. Thus, the Acquirer will acquire 13,868,124 Equity Shares tendered in the Offer constituting 17.14% of the paid up equity share capital of the Company. Post the acceptance of the Equity Shares validly tendered in the Offer at or below the Exit Price and completion of the acquisition, the shareholding of the Promoter Group in the Company will exceed the minimum shareholding required for the Offer to be successful in terms of Regulation 17 of the Delisting Regulations. The Offer is thus deemed to be successful.

2.3 All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of ₹ 140/- per Equity Share. The last date for dispatch of consideration to all Public Shareholders (in respect of whom no regulatory approvals are required) and whose bids have been accepted will be June 10, 2014. Tax will be deducted at source for the non-resident Public Shareholders, as applicable, in accordance with paragraph 23 of the Offer Letter.

2.4 The Equity Shares of the Public Shareholders whose bids have been rejected in the Reverse Book Building Process will be returned to them. The last date for dispatching the share certificates in case of physical shares and for the credit of shares to the respective beneficiary accounts in case of dematerialized shares will be June 10, 2014. The Public Shareholders holding Equity Shares in dematerialized mode are advised to check their demat accounts to confirm receipt of the Equity Shares.

2.5 Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", together with the foregoing, the "**Stock Exchanges**"). The date of delisting of Equity Shares shall be announced in the same newspapers in which the PA and this Post Offer Public Announcement has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1 The remaining shareholders of the Company post the delisting will be able to offer their Equity Shares to the Acquirer at the Exit Price during the period of one year following the date of delisting of the Equity Shares of the Company from the Stock Exchanges, in accordance with the SEBI Regulations. A separate offer letter in this regard will be sent to the shareholders who have either not participated in the Offer or whose Equity Shares have not been accepted under the Offer. Such shareholders will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

The terms used but not defined in this Public Announcement shall have the same meanings assigned to them in the Public Announcement and the Offer Letter.

If the Shareholders have any query with regard to the Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Offer as set forth in the Public Announcement and the Offer Letter remain unchanged.

| Manager to the Offer | Registrar to the Offer |
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|  Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No.C-27, "G" Block Bandra Kurla Complex Bandra (East) Mumbai - 400 051. Tel: +91 22 4336 0128; Fax: +91 22 6713 2445; Email: pgl.delisting@kotak.com ; Contact Person: Mr. Ganesh Rane |  Link Intime India Private Limited C-13 Pannalal Silk Mill Compound L.B.S Marg, Bhandup (West) Mumbai - 400 078. Tel: +91 22 2596 7878; Fax: +91 22 2596 0329; Email: pgl.delisting@linkintime.co.in ; Contact Person: Mr. Pravin Kasare |

Signed on behalf of the Acquirer

FOR THE SRI HARI TRUST ACTING THROUGH ITS CORPORATE TRUSTEE - PEL
MANAGEMENT SERVICES PRIVATE LIMITED

Name: Mr. Sunil Adukia
Designation: Authorised signatory

Date : June 3, 2014
Place : Mumbai

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