

7th February, 2014

Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
Mumbai- 400 001

Tel: 22728013 / 8184
Fax No. 22723121 / 2037

The Market Operations Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Tel: 26598235
Fax No. 26598237 / 38

Dear Sir / Madam,

Re : Piramal Glass Limited ('Company') - Delisting Offer

We write to inform you that we have received a proposal dated 7th February 2014 from Sri Hari Trust acting through its Corporate Trustee – PEL Management Services Private Limited (**'Proposed Acquirer'**), being member of the promoter group, of the Company (**'Delisting Proposal'**), to acquire the entire fully paid-up equity shares of the Company held by public shareholders in accordance and compliance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (**'Delisting Regulations'**) and for consequential Voluntary Delisting (as defined in the Delisting Regulations) of the equity shares of the Company from all the stock exchanges where such shares are presently listed i.e. BSE Limited and National Stock Exchange of India Limited (together the **'Stock Exchanges'**).

As per the Delisting Proposal, the objective of the Proposed Acquirer in making the delisting offer is to give flexibility to the Promoter Group to provide the desired financial support to the Company including modifying the existing capital structure, infusing additional capital and adequately supporting the Company's strategic growth initiatives. The Company needs capital infusion to correct its gearing and liquidity issues, which the Promoter Group is willing to provide. However, with the promoter group shareholding being almost 75% (capital market regulations prohibit promoter holding above 75% in listed companies), capital infusion options in the Company are limited due to the current state of the capital markets. Thus, the Delisting Proposal would give the Company flexibility to deleverage itself and reorganize its operations to improve its performance. Additionally, given the trading volume of the Company's Shares, the Promoter Group believes that the Delisting Proposal is in the best interests of the Public Shareholders as it comes with an opportunity to exit.

Piramal Glass Limited

Registered Office : Piramal Tower Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India
Corporate Office : Piramal Tower Annexe 6th Floor Peninsula Corporate Park Off Worli Naka Lower Parel West Mumbai 400 013 India

T +91 22 3046 6969 F +91 22 2490 8824

W www.piramalglass.com

In terms of the aforesaid proposal, the Proposed Acquirer has indicated that a price of Rs. 100 per Share ('Indicative Price') would be an attractive price for the Public Shareholders of the Company under the present circumstances, which represents a premium of approximately 30% to today's closing price on NSE.

Subject to the minimum number of shares required for delisting being tendered under the delisting process and all regulatory approvals being obtained, the Proposed Acquirer is prepared to acquire the Shares offered to it at the Indicative Price. The Indicative Price is not to be construed as a ceiling or maximum price for the purposes of bidding under the reverse book building process and the Public Shareholders are free to tender their equity shares at any price higher than the Indicative Price to be determined in accordance with the Delisting Regulations. The Proposed Acquirer reserves the right to accept or reject the offered shares at a price established pursuant to the Reverse Book Building process ("**RBB Price**") in accordance with the Regulations, if RBB Price is higher than the Indicative Price.

The Board of Directors of the Company shall consider this Delisting Proposal at the meeting to be held on February 10, 2014, at which meeting, the Unaudited Financial Results for the quarter and nine-months ended 31st December 2013 would also be considered, for which, requisite notice of the meeting was duly given to the Stock Exchanges vide our letter dated 29th January 2014.

Thanking you.

Yours sincerely,
For **Piramal Glass Limited**


Debashis Dey
Company Secretary