

10th February, 2014

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The Market Operations Department,
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Tel: 26598235
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Dear Sir / Madam,

Re: Outcome of Board Meeting of Piramal Glass Limited with respect to Delisting of Equity Shares of the Company from the Stock Exchanges

We refer to our letter dated 7th February 2014, informing that a meeting of the board of directors of the Company ("Board") will be held today, to consider *inter alia* the proposal received from The 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 equity shares are presently listed i.e. BSE Limited and National Stock Exchange of India Limited (together the "Stock Exchanges").

At its meeting held today, the Board has noted and taken on record the Delisting Proposal and decided that the said proposal be communicated, along with the favorable recommendation of the Board, to the shareholders of the Company in terms of the Delisting Regulations and in this regard, intends to seek the approval of shareholders, through Postal Ballot for such Voluntary Delisting of the equity shares of the Company from the Stock Exchanges.

As mentioned in our aforesaid letter dated 7th February 2014, the objective of the Proposed Acquirer in making the Delisting Proposal 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. Thus, the Delisting Proposal would give the Company flexibility to deleverage itself and reorganise its operations to improve its performance. Additionally, given the trading volume of the

Piramal Glass Limited

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Company's equity 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.

In terms of the aforesaid proposal, the Proposed Acquirer has indicated that a price of Rs. 100 per equity 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 the closing price on NSE as on 7th February 2014, being the date of the letter of the Proposed Acquirer referred to above.


Subject to the minimum number of equity shares required for delisting being tendered under the delisting process and all regulatory approvals being obtained, the Proposed Acquirer is prepared to acquire the equity 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 equity shares at a price established pursuant to the reverse book building process ("**RBB Price**") in accordance with the Delisting Regulations, if RBB Price is higher than the Indicative Price.

The approval of shareholders, through Postal Ballot referred to above, would be sought pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Delisting Regulations and the applicable provisions of the Companies Act, 2013. The requisite notice alongwith the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 will shortly be mailed to the shareholders of the Company.

We shall shortly communicate to you the outcome of the Board Meeting on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-month period ended 31st December 2013, which is being considered by the Board.

Thanking you.

Yours sincerely,
For **Piramal Glass Limited**


Debashis Dey
Company Secretary