



Piramal Glass Limited
Registered Office: Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PASSING OF THE RESOLUTION BY POSTAL BALLOT) RULES, 2011, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009 AND THE APPLICABLE PROVISIONS OF COMPANIES ACT, 2013

At its meeting held on 10th February, 2014, the Board of Directors of the Company considered the proposal of The Sri Hari Trust acting through its Corporate Trustee – PEL Management Services Private Limited, being member of the promoter group of the Company, received vide its letter dated 7th February 2014, to acquire all the 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 (“**SEBI Delisting Regulations**”) and for consequential Voluntary Delisting (as defined in the SEBI 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 (“**Stock Exchanges**”).

In pursuance of this, Notice is hereby given to the Members of Piramal Glass Limited pursuant to Section 192A and other applicable provisions if any, of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 (including any statutory modification or re-enactment thereof for the time being in force), that it is proposed to pass by Postal Ballot, the following resolution as a Special Resolution pursuant to the applicable provisions of the SEBI Delisting Regulations, seeking shareholders consent for delisting the equity shares of the Company from the Stock Exchanges. In terms of Regulation 8(1)(b) of the SEBI Delisting Regulations, the aforesaid ‘Special Resolution’ can be acted upon only if the votes cast by public shareholders in favour of the Special Resolution, are at least two times the votes cast by public shareholders against it.

The Company is desirous of seeking your consent to the above proposal as contained in the resolution appended below. An Explanatory Statement pertaining to this resolution, setting out the material facts and the reasons for the same, is also appended. The said Resolution and Explanatory Statement is being sent to you along with a Postal Ballot Form for your consideration. Mr. N.L. Bhatia, FCS, of N.L. Bhatia & Associates, Practising Company Secretaries, has been appointed as Scrutinizer for conducting the postal ballot process.

You are requested to carefully read the instructions printed at the end of this Notice and return the enclosed Postal Ballot Form duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer at the office of the Company’s Share Transfer Agents at Link Intime India Private Limited, [Unit : Piramal Glass Limited], C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078, not later than 6.00 pm on 18th March, 2014. The postage will be borne and paid for by the Company.

We are pleased to offer **e-Voting facility** as an alternate form of voting for our Shareholders, which would enable casting of votes electronically, instead of dispatching the Postal Ballot physically. Please read and follow the instructions on e-Voting printed at the end of this Notice.

The Scrutinizer will submit his report to the Chairman of the Company or in his absence to any other Director / Officer authorized by him, upon completion of scrutiny of Postal Ballots in a fair and transparent manner and the results of the Postal Ballot will be announced on 20th March, 2014, at 3.00 p.m. at the Company’s Registered Office. The results of the Postal Ballot will also be displayed at the said address and posted on the Company’s website www.piramalglass.com, besides communicating to the Stock Exchanges.

The date of declaration of the results of the Postal Ballot shall be the date on which the resolution shall be deemed to have been passed, if approved by requisite majority.

Voluntary Delisting of equity shares of the Company from BSE Limited and National Stock Exchange of India Limited

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to and in accordance with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as the case may be, including any statutory modification(s), or re-enactment thereof for the time being in force and as may be enacted thereafter (the "**Act**"), applicable provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreement(s) entered into by the Company, each with BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed (together the "**Stock Exchanges**") and Regulation 8(1)(b) and other applicable provisions if any of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time or as may be re-enacted hereafter ("**SEBI Delisting Regulations**"), and such other applicable laws, rules and regulations and guidelines, and subject to successful acquisition by The Sri Hari Trust acting through its Corporate Trustee – PEL Management Services Private Limited, member of the promoter group of the Company ("**Proposed Acquirer**"), of the requisite number of equity shares of the Company held by public shareholders as per the SEBI Delisting Regulations, in terms of the letter of the Proposed Acquirer dated 7th February, 2014 ("**Delisting Proposal**"), and subject to such approvals, permissions and sanctions, including those from the Stock Exchanges, as may be necessary, for the Company and the Proposed Acquirer and such other conditions and modifications as may be prescribed or imposed by any authority while granting such approval, permissions or sanctions, which may be agreed by the Board of Directors of the Company (the "**Board**" which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for exercising the powers conferred on the Board by this resolution), consent be and is hereby accorded to voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the SEBI Delisting Regulations and other applicable provisions of law and in accordance with the Delisting Proposal and that the Company shall make necessary disclosures, take all necessary actions and make all necessary filings to facilitate such delisting;

RESOLVED FURTHER THAT for the purpose of giving effect to the Voluntary Delisting (as defined in the SEBI Delisting Regulations), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary or desirable to give effect to the aforesaid resolution, including seeking requisite approvals from the Stock Exchanges for the Delisting of the equity shares of the Company, and to authorise execution of all necessary deeds and documents and to settle all questions, difficulties and doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Director(s), officers and/or other persons as it may deem fit and proper."

By Order of the Board
For **Piramal Glass Limited**

Debashis Dey
Company Secretary

Place: Mumbai
Date: 11th February, 2014

Explanatory Statement pursuant to Section 192A (2) of the Companies Act, 1956 and Section 102 of the Companies Act, 2013

In accordance with the provisions of the SEBI Delisting Regulations, a Company may voluntarily delist its equity shares from all the stock exchanges where its equity shares are listed.

The Company has received a letter dated 7th February, 2014 ("**Delisting Proposal**") from The Sri Hari Trust acting through its Corporate Trustee – PEL Management Services Private Limited, member of the promoter group of the Company ("**Proposed Acquirer**"), to acquire all the equity shares of the Company held by public shareholders in accordance and compliance with the SEBI Delisting Regulations and for consequential Voluntary Delisting (as defined in the SEBI Delisting Regulations) of the equity shares of the Company from 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.

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 National Stock Exchange of India Limited (being the Stock Exchange on which the equity shares of the Company are most frequently traded) as on 7th February 2014, being the date of the letter of Proposed Acquirer referred to above.

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 shareholding pattern of the Company as on 31st December 2013 is given below:

Details	Number of Shares	% shareholding
Proposed Acquirer	5,64,11,924	69.72
Other members of the promoter group	35,95,025	4.44
Total Promoter Shareholding	6,00,06,949	74.16
Public Shareholding	2,09,09,037	25.84
Total	8,09,15,986	100.00

The Board of Directors of the Company believe that the Delisting Proposal is in the interest of the shareholders and accordingly, at its meeting held on 10th February, 2014, decided to approve the Delisting Proposal.

In terms of Regulation 8(1)(b) of the SEBI Delisting Regulations, the delisting proposal requires the approval of the shareholders of the Company by way of a special resolution passed through postal ballot. The special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.

Members are also kindly requested to note that the Delisting Proposal is subject to and any offer to delist the equity shares of the Company will also be subject to, and conditional upon the following: (i) the receipt by the Company of requisite approval(s) of the Stock Exchanges; and (ii) such other terms and conditions as may be set out in the public announcement or the letter of offer or the exit offer letter, if applicable, to be sent to the shareholders of the Company.

The Board of Directors accordingly recommends the resolution of the accompanying Notice for the approval of the Members as a 'special resolution'.

Mr. Ajay G. Piramal, Dr. (Mrs.) Swati A. Piramal and their relatives, being members of the promoter group, are interested in the Delisting Proposal and in this resolution.

None of the other Director(s) and Key Managerial Personnel of the Company are in any way, concerned or interested in this resolution, except to the extent of their shareholding in the Company.

By Order of the Board
For **Piramal Glass Limited**

Debashis Dey
Company Secretary

Place: Mumbai
Date: 11th February, 2014

Enclosures:

1. Postal Ballot Form.
2. Self-addressed postage pre-paid envelope.

navnitb@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com. In the absence of this, the vote of such Institutional Member is liable to be considered as invalid. In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.

General

1. Voting by Postal Ballot, both in physical form and e-Voting, can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorised person. It cannot be exercised by a proxy.
2. Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot and vice versa. However, in case member(s) cast their vote both via Physical Ballot and e-voting, then voting validly done through Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.
3. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the cut-off date fixed for the purpose i.e. 11th February, 2014.
4. Voting period commences on and from 16th February, 2014 at 9.00 am and ends on 18th March, 2014 at 6.00 pm.
5. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
6. The date of declaration of results of the postal ballot (i.e. 20th March, 2014) shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.

Notes:

1. This Notice is being dispatched (in physical form and/or electronically, by email, to those members who have registered their email address with the Company) to all Members, whose names would appear in the Register of Members / Record of Depositories as on 11th February, 2014.
2. A copy of the documents referred to in the Notice and Explanatory Statement is open for inspection at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day excluding Saturday and Sunday till the last date of voting i.e. 18th March, 2014.
3. Please see the instructions for voting by postal ballot (including e-Voting) which has been printed below.

INSTRUCTIONS FOR VOTING**Voting in Physical form:**

- a) A Shareholder desiring to exercise vote by Postal Ballot may complete the Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the attached self-addressed envelope. The self-addressed envelope bears the address of the Scrutinizer. Postage will be borne and paid by the Company. However, the envelope containing the Postal Ballot Form, if sent by courier at the expense of the shareholder, will also be accepted.
- b) Duly completed Postal Ballot Form should reach not later than 6.00 p.m. on 18th March, 2014. All Postal Ballot Forms received thereafter will be strictly treated as if the reply from the shareholder has not been received.
- c) Assent or dissent to the proposed resolution may be recorded by placing a tick mark (✓) in the appropriate column.
- d) The Postal Ballot Form is to be completed and signed by the shareholder (as per signature registered with the Company). In case of joint holding, this form should be completed and signed by the first-named shareholder and in his/her absence, by the next named shareholder. There will be only one postal ballot form for every folio irrespective of the number of joint holder(s).
- e) In case the Postal Ballot Form is signed by the Power of Attorney holder for and on behalf of the shareholder, it must be accompanied by a certified true copy of the power of attorney. If such power of attorney is already registered with the Company, the Power of Attorney holder should quote the registration number beneath his/her signature. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authority.
- f) Unsigned Postal Ballot Form will be rejected.
- g) Members are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed self-addressed envelope since all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
- h) The attached self-addressed envelope is only for the limited purpose of this postal ballot process and the same should not be used by the shareholders for sending any other correspondence to the Company.

Voting in Electronic Form i.e. e-Voting:

The Company is pleased to offer e-voting facility as an alternate form of voting, for all shareholders, to enable them to cast their votes electronically instead of dispatching Postal Ballot physically. The procedure for the same is as under:

- i. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- ii. Now click on "Shareholders" to cast your votes
- iii. Then, select the "Electronic Voting Sequence Number (EVSN)" along with "PIRAMAL GLASS LIMITED" from the drop down menu and click on "SUBMIT"

iv. Now, fill up the following details in the appropriate boxes:

	For members holding shares in Demat Form	For members holding shares in Physical Form
User -ID	For NSDL: 8 character DP ID followed by 8 digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
Password		
<ul style="list-style-type: none"> For members whose e-mail addresses are registered with the Company/ Depository Participant 	<ul style="list-style-type: none"> Enter your existing password in case you have voted before on CDSL's e-voting system. Enter the unique password mentioned in the e-mail vide which the Postal Ballot Notice has been e-mailed to you in case you are using the CDSL's e-voting system for the first time. 	Enter the unique password mentioned in the e-mail vide which the Postal Ballot Notice has been e-mailed to you.
<ul style="list-style-type: none"> For members whose e-mail addresses are not registered with the Company/ Depository Participant 	<ul style="list-style-type: none"> Enter your existing password in case you have voted before on CDSL's e-voting system Enter the unique password printed on your Postal Ballot Form in case you are using the CDSL's e-voting system for the first time. 	Enter the unique password printed on your Postal Ballot Form
<ul style="list-style-type: none"> PAN Number* 	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number PGLV1234Z in the PAN field or use physical Postal Ballot Form for voting.

- v. After entering these details appropriately, click on "SUBMIT"
- vi. Members holding shares in Physical form, as well as Members holding shares in demat form who have voted before on CDSL's e-voting system, will then reach directly to the voting page. For the members holding shares in Physical form the password and default number can be used for e-voting on the resolution contained in this Postal Ballot Notice only.
- vii. Members holding shares in Demat form who are using the CDSL's e-voting system for the first time, will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is also to be used by the Demat holders for voting for resolution(s) of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
- ix. On the voting page, you will see Resolution Description and option for voting YES/NO against Resolution Description. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution.
- x. Click on the Resolution File Link if you wish to view the entire Postal Ballot Notice.
- xi. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiv. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF Format) of the relevant Board Resolution / Power of Attorney together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote and to specify the name of the authorized signatory who will vote or has voted on this resolution, to the Scrutinizer through e-mail at



PIRAMAL GLASS LIMITED

Registered Office: Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013

POSTAL BALLOT FORM **Serial No:**

(1) Name and registered address of the sole / first named shareholder :

(2) Name(s) of joint shareholder (s),if any :

(3) DP ID /Client ID No.# or Registered Folio No.* :
[# applicable to those holding shares in demat form]
[*applicable to those holding shares in physical form]

(4) No. of shares held :

(5) I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through postal ballot for the business stated in the accompanying Notice of the Company (brief particulars of which are mentioned in the Description column in the table below), by sending my / our assent or dissent to the said resolution, by placing tick(√) mark at the appropriate box below:

Description	Number of Shares	I / We assent to the Resolution (Vote in Favor)	I / We dissent to the Resolution (Vote Against)
Special Resolution pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, for Voluntary Delisting of the Equity Shares of Piramal Glass Limited from the Stock Exchanges on which it is listed i.e. BSE Limited and National Stock Exchange of India Limited.			

Place:

Date :

Signature of the shareholder

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	Password

Note: Please read the instructions for voting (including e-voting), which is printed at the end of the accompanying Notice, before exercising your vote.