

PIRAMAL GLASS LIMITED

Registered Office: Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

Tel: +91-22-3046 6969; Fax: +91-22-3046 7855; Email: complianceofficer.pgl@piramal.com

Website: www.piramalglass.com

The Shares of Piramal Glass Limited will no longer be traded on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from July 21, 2014

- This public announcement ("Public Announcement") is being issued by The Sri Hari Trust acting through its Corporate Trustee - PEL Management Services Private Limited ("Acquirer") and Piramal Glass Limited ("Company") to the public shareholders of the Company.
- The Acquirer had made an offer to the public shareholders of the Company for the acquisition and voluntary delisting of fully paid-up equity shares of ₹ 10/- each ("Shares") of the Company vide a public announcement dated April 25, 2014 in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Regulations"). Vide a public announcement dated June 3, 2014 and in accordance with SEBI Regulations, the Acquirer fixed the exit price at ₹ 140 per Share ("Final Price") calculated by the reverse book building process using the electronic facility of the BSE. All the public shareholders of the Company who tendered their shares at or below the Final Price through valid bids were paid the consideration at the Final Price. After the acquisition of such shares, the Promoter Group's holding in the Company increased to 90.85% of the fully paid-up equity share capital of the Company.
- The Company had thereafter applied for the delisting of its Shares from the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), where the Shares of the company were listed. BSE vide its notice no. 20140707-11 dated July 7, 2014 and NSE vide its notice no NSE/LIST/244043-F dated July 7, 2014 informed their members about discontinuation of trading of the Shares of the Company with effect from July 21, 2014 and the delisting of Shares with effect from July 28, 2014.
- Delisting of Shares of the Company from the Stock Exchanges means that the Shares of the Company cannot be and will not be traded on the Stock Exchanges and a liquid market for the Shares on stock exchanges will not be available.
- In accordance with regulation 21 of the SEBI Regulations, the Acquirer hereby provides an exit opportunity ("Exit Offer") to the public shareholders who continue to hold Shares in the Company ("Residual Shareholders"). The Residual Shareholders of the Company can tender their Shares to the Acquirer at the Final Price at any time from July 28, 2014 till July 27, 2014 ("Exit Period"), as per the terms and conditions set out in this public announcement and the exit offer letter ("Exit Offer Letter") for the Exit Offer.

6. Procedure for tendering shares under the Exit Offer

- The Public Shareholders holding Shares in dematerialized form, should have (a) transferred their Offer Shares from their respective depository accounts to the Special Depository Account opened by the Kotak Mahindra Capital Company Limited having its office at 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (hereinafter referred to as the "Manager" or "Manager to the Offer"); (b) submitted the form of acceptance enclosed with the Exit Offer Letter ("Acceptance Form") duly completed along with the photocopy of the duly acknowledged delivery instruction issued to their depository participant. The Public Shareholders, who hold Shares in physical form, should have submitted the Acceptance Form along with the original share certificate(s) and transfer deed(s) duly signed (as applicable).
- Details of the Special Depository Account(s) opened with the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") ("Special Depository Account") are as follows:

Special Depository Account Name	KMCC - Piramal Glass Limited - Delisting Escrow Account	KMCC - Piramal Glass Limited - Delisting Escrow Account
Depository	NSDL	CDSL
Depository Participant	Kotak Securities Limited	Kotak Securities Limited
DP ID	IN300214	12025100
Client Identification Number	17413361	00006947

- Shareholders have an option to transfer their shares to Special Depository Account opened with either NSDL or CDSL. However, in case, transfer of shares by the Shareholders involves inter-depository transfer, the shareholders will have to execute an inter-depository delivery instruction for the purpose of crediting their Shares in favour of the Special Depository Account.
- All transfers should be in off-market mode.
- It is the sole responsibility of the Public Shareholders to ensure that their Offer Shares are credited to the Special Depository Account (or in the case of physical shares, deposited with the Trading Member) before the closure of the Exit Offer.

7. Settlement

- Following fulfilment of the terms and conditions mentioned in the Exit Offer Letter, the applicable consideration will be paid by the Acquirer either by way of NEFT/RTGS/cheque/demand draft, which will be dispatched by the Registrar to Exit Offer to the relevant Residual Shareholders by way of registered post/Speed Post or by way of an electronic transfer to the bank account of the Residual Shareholder whose shares are accepted under the Exit Offer (or in the case of joint holders, the first-name holder's bank account). So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed only with the said bank particulars, and not any other bank details which may have been provided by the shareholder in the Acceptance Form. In case of shareholder(s) holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his address (at their own risk).
- The first settlement cycle shall begin on July 28, 2014 and shall end on August 7, 2014. The second settlement cycle shall begin on August 8, 2014 and shall end on August 31, 2014. All subsequent settlement cycles will begin on 1st day and end on last day of each calendar month except the last monthly settlement cycle which shall begin on July 1, 2015 and end on July 27, 2015. The relevant settlement date shall be last date of the respective settlement cycle ("Relevant Settlement Date")
- The Registrar to the Offer shall dispatch/transfer the consideration to Residual Shareholders who have validly tendered their shares in the Exit Offer on or before the Relevant Settlement Date, within fifteen working days of the Relevant Settlement Date, (subject to receipt of regulatory approvals, if required).
- The Registrar to the Offer will hold in trust the share certificate(s) and the share transfer deed(s) until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Residual Shareholders concerned.

8. Period

- The Residual Shareholders may tender their Acceptance Form to the Registrar to the Offer at the Final Price at any time during the Exit Period. The Residual Shareholders are required to ensure that their Acceptance Form, together with the necessary enclosures, is received by the Registrar to the Offer on or before July 27, 2014.

9. Statutory and Other Approvals

- The Acquirer has, on June 2, 2014, received no objection from RBI having reference no FED.CO.FID.No. 21900/10.21330/2013-14, to acquire shares, acquired by NRI shareholders under the PIS route out of the 155,786 repatriable and 16,737 non-repatriable shares held by NRIs (as on April 7, 2014) subject to the proceeds of the non-repatriable shares being credited to the PIS-NRO account of the NRI. For all other NRI/OCB shareholders, it shall be the responsibility of the respective shareholders tendering Shares in the Exit Offer to obtain all requisite approvals prior to tendering in the Exit Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approval to the Acceptance Form, wherever applicable.

10. Compliance Officer

The Compliance Officer of the Company is:

Debashis Dey

Company Secretary

Piramal Glass Limited

Piramal Tower, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400013

Tel: +91-22-3046 6969, Fax: +91-22-3046 7855

Email: complianceofficer.pgl@piramal.com

11. General

- Every Residual Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer, the Registrar to the Offer or the Company whatsoever by reason of any loss which may be suffered by such Residual Shareholder consequent to or in connection with the Exit Offer.
- Residual Shareholders are hereby informed that all queries in relation to the Exit Offer, this Public Announcement and the Exit Offer Letter of the Exit Offer should at all times be directed to the Registrar to the Offer or to the Compliance Officer of the Company.

MANAGER TO THE OFFER**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**27 BKC, 1st 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

REGISTRAR TO THE OFFER**LINK INTIME**
INDIA PVT LTD**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

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

Name: Mr. Sunil Adukia

Designation: Authorised Signatory

Date : July 21, 2014

Place : Mumbai

PRESSMAN