

PIRAMAL GLASS LIMITED

Registered Office: Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
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This public announcement ("Public Announcement") is being issued by The Sri Hari Trust acting through its Corporate Trustee - PEL Management Services Private Limited ("Acquirer") to the public shareholders of Piramal Glass Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company ("Offer") from the BSE Limited (the "BSE") and the National Stock Exchange Limited (the "NSE" and together with the foregoing, the "Stock Exchanges") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) ("SEBI Regulations").

1. The Offer
- 1.1.

The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
- 1.2.

The Acquirer is incorporated as a trust under the laws of India, with its registered office at Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
- 1.3.

As on the date of this Public Announcement the paid-up equity share capital of the Company is ₹ 809,159,860 ("Equity Capital"), comprising 80,915,986 equity shares of ₹ 10/- each ("Shares"). As on the date of this Public Announcement the Acquirer holds 56,411,924 Shares of the Company, comprising 69.72% of the Company's Equity Capital. The Acquirer is a disclosed promoter in the Company's filings with each of the Stock Exchanges (the Acquirer also referred to as "Promoter"). The Promoter Group (for the purpose of this Offer and as referred to in this Public Announcement, the term "Promoter Group" shall mean and include the companies/entities/individuals disclosed as part of the promoter group in the filings made by the Company with the Stock Exchanges) along with the Acquirer as on the date of this Public Announcement holds 59,646,303 Shares, comprising 73.71% of the Company's Equity Capital. The Acquirer is making this Public Announcement to the public shareholders (as defined under the SEBI Regulations) of the Company ("Public Shareholders") to acquire all Shares held by Public Shareholders, being all outstanding shares of the Company held by Public Shareholders ("Offer Shares"), in accordance with the provisions of the SEBI Regulations and on the terms and subject to the conditions set out herein below. Consequent to the Offer, and upon the Promoter Group shareholding reaching a minimum of 90.00% of Company's Equity Capital, the Acquirer will seek to voluntarily delist the Shares from the Stock Exchanges, in accordance with the SEBI Regulations.

1.4.

The Acquirer vide a letter dated February 7, 2014, intimated to the Company its proposal regarding the Offer and requested the Board of Directors of the Company ("Board") to convene a meeting to consider the Offer and to subsequently place the said proposal before the Public Shareholders for their consideration in accordance with the Delisting Regulations.

1.5.

The Board at its meeting held on February 10, 2014, approved the proposal received from the Acquirer to initiate the Offer. Pursuant thereto a special resolution has been passed by the shareholders of the Company approving the proposed delisting of the Shares from the Stock Exchanges in accordance with the SEBI Regulations through postal ballot in accordance with section 192(A) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the result of which was declared on March 20, 2014 and notified to the Stock Exchanges on the same day. The votes cast by the Public Shareholders in favour of the proposed delisting were 12,417,998 (Twelve Million Four Hundred Seventeen Thousand Nine Hundred Ninety Eight) which is more than two times the number of votes cast by Public Shareholders against it which is 469,085 (Four Hundred Sixty Nine Thousand Eighty Five) and accordingly, the condition stated in Regulation 8(1)(b) of the SEBI Regulations stands satisfied.

1.6.

The Company received the in-principle approval for the delisting of Shares from BSE on April 02, 2014 and NSE on March 24, 2014. This Public Announcement is being issued in the following newspapers as required under the SEBI Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

1.7. Modifications to this Public Announcement, if any, will be notified by issuing a corrigendum in all the aforementioned newspapers. The Acquirer reserves the right to withdraw the Offer in certain cases as more fully set out in Paragraph 11 of this Public Announcement.

2. Necessity and Objects of the Delisting Offer

2.1.

The object of the proposed delisting 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, the shareholding of the Promoter Group being almost 75% (applicable capital market regulations prohibit promoter holding above 75% in listed companies) and the current state of the capital markets, capital infusion options are limited. Thus, the delisting 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 is in the best interests of the Public Shareholders as it provides them an opportunity to exit.

3. Information on the Acquirer

3.1.

The Sri Hari Trust, established as a Trust, governed by The Indian Trusts Act, 1882 and has its office at Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. The trustee of The Shri Hari Trust is PEL Management Services Private Limited.

3.2.

Select extracts of the audited financials of the Acquirer for the financial years ending March 31, 2011, March 31, 2012 and March 31, 2013, being the last 3 financial years for which audited financials are available have been provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of India.

(Amounts in Rupees Lacs)

Income & Expenditure Account	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013
Total Income	1,834.2	1,861.1	1,857.4
Total Expenditure	2,586.8	20.1	61.6
Excess of income over expenditure	(752.6)	1,841.0	1,795.8
Prior period items	0.1	-	-
Amount carried to Balance Sheet	(752.6)	1,841.0	1,795.8

Balance Sheet	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013
Assets			
Investments	41,703.2	41,703.2	44,616.7
Current Assets	2.8	770.8	929.8
Income and Expenditure Account (Excess of Expenditure Over Income)	6,941.5	5,100.5	3,304.7
Total Assets	48,647.4	47,574.4	48,851.2
Liabilities			
Corpus Fund	1.0	1.0	1.0
Unsecured Loans	48,580.9	47,572.0	48,843.9
Current Liabilities	65.5	1.4	6.3
Total Liabilities	48,647.4	47,574.4	48,851.2

Source: The above financial information for the year ended March 31, 2011, March 31, 2012 and March 31, 2013 has been extracted from the Acquirer's audited financial statements for the respective financial years.

3.3. The Acquirer did not have any contingent liabilities as on March 31, 2011, March 31, 2012 and March 31, 2013.

3.4. The Acquirer being a trust does not have equity shares.

4. Information on the Company

4.1.

The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013. The Shares of the Company are listed on the Stock Exchanges.

4.2.

The Company is engaged in the manufacture of glass containers for the cosmetics and perfumery, pharmaceuticals and speciality food and beverages industries. The Company has installed capacity of 925 tons per day across its 3 furnaces in Jambusar and 6 furnaces in Kosamba as on date of this Public Announcement. The Company currently holds certifications such as ISO 9001, ISO 14001 and ISO 18001 and has subsidiaries in Sri Lanka, USA, UK and France as on date of this Public Announcement. The installed capacity of the Sri Lankan subsidiary is 250 tons per day and the US subsidiary is 195 tons per day. The remaining subsidiaries do not have any manufacturing facility.

4.3.

The Board has confirmed that there are no material deviations in the utilization of proceeds of issue of securities made during the five years immediately preceding the date of this Public Announcement from the stated object of the issue.

4.4.

The Board has confirmed that all material information which is required to be disclosed under the provisions of the equity listing agreement have been disclosed to each of the Stock Exchanges.

4.5.

Brief summary of the audited financials of the Company for the financial years ending March 31, 2011, March 31, 2012 and March 31, 2013 have been provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles in India.

(Amounts in Rupees Lacs)

Consolidated Income Statement	For the financial year ended March 31,		
	2011	2012	2013
Revenue from operations (Net)	123,795.3	140,447.8	164,226.4
Other income	448.5	383.8	365.4
Total revenue	124,243.8	140,831.6	164,591.8

Total Expenditure (excluding depreciation, amortization expense and finance costs)	93,637.2	107,482.8	136,992.2
Profit before depreciation, interest and tax (including other income)	30,606.6	33,348.8	27,599.6
Profit before tax	12,773.3	13,953.1	4,031.0
Profit before Minority Interest	10,335.2	10,846.0	3,577.0
Minority Interest	(1,032.9)	(1,259.2)	(1,410.7)
Profit for the year	9,302.3	9,586.8	2,166.3

Consolidated Balance Sheet	As at March 31,		
	2011	2012	2013
I. Equity and Liabilities			
1. Shareholders' Funds			
a. Share Capital	8,043.5	8,091.6	8,091.6
b. Reserves and surplus	22,155.7	27,318.0	28,584.6
Total Shareholders' Funds	30,199.2	35,409.6	36,676.2
2. Total Minority Interest	4,988.2	5,533.6	6,715.9
3. Total non-current liabilities	25,210.1	36,171.8	54,137.3
4. Total current liabilities	91,609.6	108,983.4	107,699.2
Total equity and liabilities	152,007.1	186,098.4	205,228.6
II. Assets			
1. Total Non-Current Assets	93,164.7	112,451.3	111,752.3
2. Total Current Assets	58,842.4	73,647.1	93,476.3
Total assets	152,007.1	186,098.4	205,228.6

Source: The above financial information for the year ended March 31, 2011, March 31, 2012 and March 31, 2013 has been extracted from the Acquirer's audited financial statements for the respective financial years prepared in accordance with the Indian financial reporting standards and audited by the statutory auditors.

Other Financial Data	March 31, 2011	March 31, 2012	March 31, 2013
Dividend pay-out ratio (%) ^(a)	27.2%	26.1%	22.6%
Earning per share - Basic & Diluted (in Rupees)	11.56	11.85	2.68
Book value per share (in Rupees) ^(b)	43.75	50.60	53.63

^(a) Calculated as dividend payment for the year /profit before minority interest. The dividend excludes dividend distribution tax

^(b) Calculated as (total shareholders' fund + total minority interest)/number of equity shares outstanding at the end of the year

5. Stock Exchanges from which the Shares of the Company are sought to be delisted

5.1.

The Shares are currently listed on NSE and BSE. The Shares are frequently traded on NSE and BSE within the meaning of explanation to Regulation 15(2) of the SEBI Regulations. The Acquirer is seeking to delist the Shares from the NSE and BSE.

6. Stock market data regarding the Company

6.1.

The high, low and average market price of the Shares of the Company (in ₹ per share) and trading volume (number of equity shares) during the preceding three years on NSE was as follows:

Preceding Year	NSE			
	High^	Low^	Average*	Volume^^
April 2011 - March 2012	151.70	89.80	119.52	11,863,723
April 2012 - March 2013	116.25	77.40	95.64	6,164,327
April 2013 - March 2014	109.90	72.70	89.92	6,121,237

Source: NSE

^Closing high/low during the period

*Average of daily closing prices during the period

^^ Cumulative trading volume during the period

6.2. The monthly high and low closing prices of the Shares of the Company (in ₹ per share) and the trading volumes (number of equity shares) on NSE for the six calendar months preceding the date of this Public Announcement were as follows:

Month	NSE		
	High^	Low^	Volume*
October 2013	104.90	87.55	622,690
November 2013	91.65	83.20	118,596
December 2013	91.05	78.95	467,103
January 2014	89.45	73.55	135,794
February 2014	109.90	72.70	1,999,264
March 2014	106.75	104.35	437,813

Source: NSE

^ Closing high/low during the period

*Cumulative trading volume during the period

6.3. The high, low and average market price of the Shares of the Company (in ₹ per share) and trading volume (number of equity shares) during the preceding three years on BSE were as follows:

Preceding Year	BSE			
	High^	Low^	Average*	Volume^^
April 2011 - March 2012	151.55	89.60	119.51	7,557,992
April 2012 - March 2013	115.95	76.45	95.50	5,656,071
April 2013 - March 2014	109.95	73.05	89.87	3,887,981

Source: BSE

^Closing high/low during the period

*Average of daily closing prices during the period

^^ Cumulative trading volume during the period

6.4. The monthly high and low closing prices of the Shares of the Company (in ₹ per share) and the trading volumes (number of equity shares) on BSE for the six calendar months preceding the date of this Public Announcement were as follows:

Month	BSE		
	High^	Low^	Volume*
October 2013	103.50	87.85	313,697
November 2013	91.70	83.30	37,485
December 2013	91.25	79.10	216,144
January 2014	89.50	74.00	62,836
February 2014	109.95	73.05	1,220,146
March 2014	106.95	104.40	196,977

Source: BSE

^ Closing high/low during the period

*Cumulative trading volume during the period

7. Present Capital Structure and Shareholding Pattern

7.1.

The authorized share capital of the Company comprises 82,000,000 Equity Shares of ₹ 10/- each. The issued capital comprises 80,923,500 Equity Shares of ₹ 10/- each and the paid up share capital comprises 80,915,986 Equity Shares of ₹ 10/- each.

7.2.

The Company has no outstanding partly paid-up shares or other convertible instruments that may result in the issuance of Shares by the Company. None of the Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on March 31, 2014 is as follows:

Category	Number of Shares	% of Total Number of Shares	
		As a % of (A+B)	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group^^	59,899,781	74.03%	74.03%
(B) Non Promoters			
Institutional Investors			
- Mutual Funds/UTI	1,506,142	1.86%	1.86%
- Financial Institutions/Banks	464	0.00%	0.00%
- Foreign Institutional Investors	756,119	0.93%	0.93%
Non-Institutional Investors			
- Bodies Corporate	8,615,252	10.65%	10.65%
- Individuals			
Holding nominal share capital upto ₹ 1 lakh	3,821,311	4.72%	4.72%

Holding nominal share capital in excess of ₹ 1 lakh	4,533,705	5.60%	5.60%
Others			
i. Non Resident Indians (Repatriable)	155,768	0.19%	0.19%
ii. Non Resident Indians (Non Repatriable)	16,737	0.02%	0.02%
iii. Clearing Members	239,619	0.30%	0.30%
iv. Trusts	10,010	0.01%	0.01%
v. Foreign Companies	1,360,886	1.68%	1.68%
vi. Overseas Corporate Bodies	192	0.00%	0.00%
vii. Foreign Nationals	0	0.00%	0.00%
Sub-total (B)	21,016,205	25.97%	25.97%
Total (A)+(B)	80,915,986	100.00%	100.00%
(C) Shares held by Custodians and against which Depository Receipts have been issued			
i. Promoter and Promoter Group	-	-	-
ii. Public	-	-	-
Total (C)	-	-	-
Total (A)+(B)+(C)	80,915,986	100.00%	100.00%

^^The shareholding of the ESOP Trust, being part of the Promoter Group, has reduced post 31 March 2014, due to exercise of options by eligible employee. Due to this change the shareholding of the promoter and promoter group as of this Public Announcement is 59,646,303.

7.3. The Piramal Glass Limited Senior Employees Stock Option Trust ("ESOP Trust"), which is categorized as a member of the Promoter Group in the shareholding pattern, holds the shares of the Company solely for the purpose of distribution to the eligible employees of the Company under the ESOP Scheme. As and when any Employee as defined under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI ESOP Guidelines") chooses to exercise the vested ESOPs as per Company policy, the ESOP Trust sells that many number of shares to Employees at a pre-determined exercise price. Due to such exercise of ESOPs by eligible Employees, there would be a consequent reduction in the Promoter Group shareholding subsequent to the date of this Public Announcement.

7.4. Such reduction in Promoter Group Shareholding would lead to an increase in Shares held by Public Shareholders and consequently in Offer Shares.

7.5. Other than the shareholding mentioned herein, neither the Acquirer nor any of its directors and/or persons acting in concert with the Acquirer, hold any Shares, other than shares held by the Acquirer and the Promoter Group, as of the date of this Public Announcement.

8. Likely Post Delisting Shareholding Pattern

8.1. Based on the shareholding pattern as on the date of this Public Announcement, the likely post-delisting shareholding pattern of the Company, assuming all the Shares held by the Public Shareholders are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Capital
Promoter and Promoter Group		
Acquirer	77,681,607	96.00%
Other members of the Promoter Group	3,234,379	4.00%
Total	80,915,986	100.00%

9. Determination of the Floor Price

9.1. The Shares of the Company are listed on BSE and NSE and are frequently traded on both Stock Exchanges within the meaning of explanation to Regulation 15(2) of the SEBI Regulations. The annualized trading turnover based on the trading volume in the Shares of the Company on the BSE and NSE, based on the information available on the website of BSE and NSE, during August 2013 to January 2014 are as under:

Name of Stock Exchange(s)	Total no. of Shares traded during August 2013 to January 2014*	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed Shares)
NSE	2,575,300	80,915,986	6.37%
BSE	2,028,329	80,915,986	5.01%

*Being the six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered

9.2. The Shares of the Company are most frequently traded on the NSE in terms of explanation to regulation 15(2) of the SEBI Regulations

9.3. Based on the parameters as set out in Regulation 15(2) the SEBI Regulations for frequently traded stocks, as per the date of this Public Announcement, the floor price for the book-building process as stipulated by the Regulations ("Floor Price") is determined as under:

Particulars	Price (in ₹ per Share)
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the twenty six weeks preceding the date on which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	₹ 89.45
The average of the weekly high and low of the closing prices of the Shares of the Company on NSE during the two weeks preceding the date on which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered	₹ 75.30

Based on above, the Floor Price is ₹ 89.45 (Rupees Eighty Nine and Forty Five Paise Only) in terms of Regulation 15(2) of the SEBI Regulations.

9.4. The Public Shareholders may tender their Offer Shares at any time during the Bidding Period (as *hereinafter defined*) at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

10. Determination of Discovered Price and Exit Price

10.1. All Public Shareholders can tender Shares of the Company during the Bidding Period as set out in Paragraph 12 of this Public Announcement.

10.2. The minimum price ("Discovered Price") payable by the Acquirer for the Offer Shares it acquires pursuant to the Offer, as determined in accordance with the SEBI Regulations, will be the price at which the maximum numbers of Offer Shares are tendered pursuant to a reverse book building process ("Book Building Process") in the manner as specified in Schedule II of the SEBI Regulations.

10.3. The Acquirer is of the view that a price of ₹ 100/- per Share ("Indicative Price") is an attractive price for the Public Shareholders in the present circumstances. The Acquirer has further informed that subject to the acquisition of the Shares tendered pursuant to the Offer at the Indicative Price resulting in the post-acquisition shareholding of the Acquirer in the Company crossing 90% of the total issued equity share capital of the Company and the receipt of all statutory and regulatory approvals, the Acquirer would be prepared to acquire the Shares offered to it at the Indicative Price. However, by way of abundant caution the Acquirer has clarified that the Indicative Price should in no way be construed as: (i) a commitment by the Acquirer to accept the Discovered Price in the Book Building Process if the same is lower than the Indicative Price; (ii) a commitment by the Acquirer to purchase the Offer Shares at the Indicative Price if the Discovered Price is lower; (iii) any restriction on the Acquirer's ability to modify the Indicative Price; and (iv) a ceiling or maximum price for the purposes of bidding as per the Book Building Process under the SEBI Regulations and the Public Shareholders are free to tender their Shares at any price at or above the Floor Price; and (v) the Acquirer reserves the right to accept or reject the Shares tendered in response to the Offer at the price discovered pursuant to the Book Building Process prescribed by the SEBI Regulations.

10.4. The Acquirer is under no obligation to accept the Discovered Price. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered pursuant to the Offer and the Offer will not be proceeded with, and the Offer Shares deposited in the Special Depository Account as per Paragraph 15.1 of this Public Announcement will be returned to the respective Public Shareholders who have tendered them.

10.5. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. Alternatively, the Acquirer may, in its sole discretion, offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in this Public Announcement as the "Exit Price". If the Acquirer accepts or offers an Exit Price and makes a public announcement in relation to the same in accordance with Regulation 18 of the SEBI Regulations, the Acquirer will, subject to the conditions in this Paragraph 11 of this Public Announcement acquire all Offer Shares, which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share purchased in furtherance of the Offer. The Acquirer will not accept the Offer Shares tendered at a price that exceeds the Exit Price.

10.6. The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price or to offer a price higher than the Discovered Price and the Exit Price, if any, in the same newspapers in which this Public Announcement has appeared, in accordance with the timetable set out in Paragraph 18.1 of this Public Announcement.

11. Conditions to the Offer

11.1. The acquisition of Offer Shares by the Acquirer pursuant to the Offer is conditional upon:

(a) the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price;

(b) a minimum number of Offer Shares being tendered at or below the Discovered Price or the Exit Price, as the case maybe, 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 ("Minimum Acceptance Condition");

(Contd.)

- (c) the Acquirer obtaining all requisite regulatory approvals as listed in Paragraph 20 of this Public Announcement; and
- (d) there being no amendments to the SEBI Regulations or any applicable regulations which would prejudice the acquirer in proceeding with the Offer.

12. Bid Opening Date and Bid Closing Date

- 12.1. The Public Shareholders may tender their Offer Shares (“**Bids**”) during the Bidding Period. The Bidding Period will commence at 10.00 a.m. on May 21, 2014 (“**Bid Opening Date**”) and will close at 3.00 p.m. or such extended time as may be granted by the BSE on May 27, 2014 (“**Bid Closing Date**”, such period being the “**Bidding Period**”). The Acquirer will inform the shareholders by issuing a corrigendum to this Public Announcement, if there are any changes in the Bidding Period.
- 12.2. The Bids that are received after the prescribed time on the Bid Closing Date will not be considered as valid Bids for the purpose of determining the Discovered Price payable for the Offer Shares.

13. Eligible Shareholders

- 13.1. All Public Shareholders are eligible to tender their Offer Shares to the Acquirer during the Bidding Period. Letters inviting shareholders to tender their Offer Shares to the Acquirer (“**Letter of Offer**”), containing the necessary forms and detailed instructions, will be despatched to all Public Shareholders as on the specified date being May 02, 2014 (“**Specified Date**”) as per the timetable provided in paragraph 18.1 of this Public Announcement. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date (as defined herein above). In the event that some shareholders do not receive their Letter of Offer, they may obtain a copy by writing to the Registrar to the Offer, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078, marking the envelope “Unit: Piramal Glass Delisting Offer”. Alternatively, the shareholders can obtain copies of Bid Forms (as hereinafter defined) from the Bid Centres as described in Paragraph 14.2 of this Public Announcement or download the same from the following website: <http://www.linkintime.co.in/newsite/download.jsp>.

14. Details of Bid Centres and Trading Member

- 14.1. The Public Shareholders may tender their Offer Shares through an on-line electronic system. The tender process is expected to be conducted through facilities provided by the BSE. The Bids must be lodged on behalf of the Public Shareholders by Kotak Securities Limited (“**Trading Member**”).

- 14.2. The detailed list of the bidding centres (“**Bid Centres**”) including centres of the above Trading Member is as follows:

Sr. No.	Bid Centre/ City	Address of Trading Member	Contact Person	Contact Details
1	Ahmedabad	Kotak Securities Limited, 207, 2 nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road, Ahmedabad - 380009	Praveen Bajaj	079-6583571
2	Bangalore	Kotak Securities Limited, Umiya Landmark- II Floor, No: 10/7 - Lavelle Road, Bangalore - 560001	James Henry	080-66203696/ 600
3	Chennai	Kotak Securities Limited, GRR Business Centre, No.21, Vaidyaraman Street, T Nagar, Chennai - 600017	Mahendra Bhandari	044-66462259
4	Hyderabad	Kotak Securities Limited, 9-1-777, 4th Floor, Next to ITC building, S D Road, (lane opposite to DBR Diagnosis), Hyderabad - 500003	Pradeep A	040 - 66267773/ 2629/ 66327875
5	Kolkata	Kotak Securities Limited, 5 th Floor, Apeejay House, Block ‘B’, 15, Park Street, Kolkata - 700016	Sabyasachi Mukherjee	033-66156213
6	Mumbai	Kotak Securities Limited, 32, Ground Floor, Raja Bahadur Compound, Opposite Bank of Maharashtra, Fort, Mumbai - 400 023	Ramesh Thakur	022-22655074/ 84/05
7	New Delhi	Kotak Securities Limited, 202-217, 2 nd Floor, Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi - 110001	SumitA	011-66313131
8	Surat	Kotak Securities Limited, Kotak House, K G Point, 1 st Floor, Near Ganga Palace, Opposite IDBI Bank, Ghoddod Road, Surat - 395007	Dhiren Vyas	0261-6677953
9	Pune	Kotak Securities Limited, 2 nd Floor, Kumar Business Center, Bund Garden Road, Opposite Bund Garden, Pune - 411001	Sanjay Menge	020-66066129
10	Vadodara	Kotak Securities Ltd, 32, Meghdhanush Building, Race Course (South), Gotri Road, Vadodara - 390007	Arun Patel	0265-6641221

Note: Any queries can be emailed to pgl.delisting@kotak.com or pgl.delisting@linkintime.co.in

15. Procedure for Bidding

- 15.1. The Public Shareholders holding Shares in dematerialized form, should have 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**”), enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant along with the Bid Form. The Public Shareholders, who hold Shares in physical form, should have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed (as applicable). The process of transfer of Shares and submission of Bid Form has been explained below.

15.2. Process for Transfer of Shares

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:

Trading Member	Kotak Securities Limited	Kotak Securities Limited
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

- 15.3. In order for the Bid Forms to be valid, shareholders, who hold Shares in dematerialized form, must have transferred their Offer Shares from their respective depository accounts to the Special Depository Account, enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant along with the Bid Form. Alternatively, Public Shareholders, who hold Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant. The Special Depository Account will be opened as of the date of this Public Announcement and shareholders can transfer their Offer Shares any time till Bid Closing Date and submit the form on or prior to the Bid Closing Date.
- 15.4. In order for Bid Forms to be valid, Public Shareholders, who hold the Offer Shares in physical form, must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed (as applicable), either by hand delivery or by registered post or by courier such that these are received by the Trading Member before 3:00 p.m. Indian Standard Time on Bid Closing Date.
- 15.5. 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 Offer Shares in favour of the Special Depository Account.
- 15.6. All transfers should be in off-market mode. The Public Shareholders wishing to tender their Shares at more than one price will be required to submit separate Bid Forms and separate Depository Participant Instructions in respect of the Offer Shares tendered at each price.
- 15.7. Multiple Bids in respect of the same Offer Shares are liable to be rejected.
- 15.8. It is the sole responsibility of the Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account (or in the case of physical shares, deposited with the Trading Member) on or before 3.00 p.m. on the Bid Closing Date. The Offer Shares may be transferred to the Special Depository Account (or in the case of physical shares, mailed to the Trading Member) during the period from the date of this Public Announcement till the Bid Closing Date.
16. Process for Submission of Bid Form
- 16.1. All Public Shareholders may submit Bids by completing the bid forms accompanying their Letter of Offer (“**Bid Forms**”) and submitting the Bid Forms to the Trading Member at any of the Bid Centres set out above in Paragraph 14.2 of this Public Announcement by hand delivery or by registered post or by courier during the Bidding Period.
- 16.2. The Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or courier (at their own risk and cost) so as to ensure that their Bids are delivered to the following address on or before the prescribed time on the Bid Closing Date: Mr Sanjeeb Kumar Das, Kotak Securities Limited, 32, Raja Bahadur Compound, Ground Floor, Opposite Bank of Maharashtra, Mumbai Samachar Marg, Fort, Mumbai -400023.The Offer Shares should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company. If the duly filled Bid Forms arrive before the Bidding Period starts, the Bids will still be valid, however the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- 16.3. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any in this regard, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids which are submitted without a copy of such required approvals being attached.

- 16.4. The Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrances are liable to be rejected. If the same are inadvertently accepted, the shareholder agrees as a condition to the Offer, to indemnify and keep indemnified the Acquirer, the Company and the intermediaries to this Offer from any loss or damage that may be caused to them as a result of such acceptance.
- 16.5. Clause 5 of Schedule II of the SEBI Regulations provide that Public Shareholders who have tendered their Offer Shares by submitting Bid Forms pursuant to the terms of this Public Announcement, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for upward revision or withdrawal of the Bids can only be exercised by submitting the Form of Withdrawal or Form of Revision so as to reach the Trading Member at any of the Bid Centres as mentioned in Paragraph 14.2 of this Public Announcement on or before 3.00 pm IST on the day prior to Bid Closing Date i.e., May 26, 2014.

17. Procedure for Settlement

- 17.1. If the Acquirer accepts the Discovered Price or offers the Exit Price and all other conditions attaching to the Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. For this purpose, Acquirer will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered under the Offer at the Discovered Price or Exit Price, as applicable.
- 17.2. The Acquirer shall make the payments to all Public Shareholders who have validly tendered their Offer Shares at or below the Exit Price within ten working days from the Bid Closing Date by way of a crossed account payee cheque/demand draft/any applicable mode of electronic payment settlement (i.e. national electronic funds transfer/real time gross settlement system/national electronic clearing services). All payments will be made in the name of the first holder, in case of joint holder(s). Dispatches will be made by registered post at the Public Shareholder's sole risk.
- 17.3. Within ten working days from the Bid Closing Date, Share certificates for any invalid bid or any bid in excess of the Exit Price, will be dispatched to the tendering Public Shareholders by registered post at the Public Shareholders' sole risk. Shares held in dematerialized form for any invalid bid or any bid in excess of the Exit Price will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.
- 17.4. Additionally, if and once the Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may offer their Offer Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting (“**Exit Window**”). Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window, in pursuant to the exit offer letter that will be issued by the Acquirer for such Public Shareholders. A separate offer letter in this regard will be sent to Public Shareholders who have not tendered their Shares in the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- 17.5. If the Acquirer does not accept or offer an Exit Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge as soon as is practicable to the relevant Public Shareholders.

18. Proposed Timetable for the Offer

- 18.1. The proposed timetable for the Offer is as follows:

Activity	Date	Day
Resolution for delisting the Shares passed by the shareholders of the Company	March 20, 2014	Thursday
Issue of this Public Announcement	April 28, 2014	Monday
Specified Date^	May 02, 2014	Friday
Dispatch of Letters of Offer/Bid Forms to Public Shareholders	May 07, 2014	Wednesday
Bid Opening Date (10 a.m.)	May 21, 2014	Wednesday
Last date for upward revision or withdrawal of bids	May 26, 2014	Monday
Bid Closing Date (3 p.m.)	May 27, 2014	Tuesday
Last Date for Public Announcement of Discovered Price/Exit Price and Acquirer's acceptance/non-acceptance of Discovered Price/Exit Price	June 06, 2014	Friday
Last date for payment of consideration for the Offer Shares tendered under the Offer #	June 10, 2014	Tuesday
Last date for return of Offer Shares tendered under the Offer to Public Shareholders in case of failure of Offer	June 10, 2014	Tuesday

Bids will not be uploaded during the period May 24, 2014 and May 25, 2014as they are non-working days in terms of SEBI Regulations

^ Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Shares are eligible to participate in the Offer any time on or before the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer Changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to this Public Announcement in the same newspapers where this Public Announcement is being issued.

19. Escrow Account/Bank Guarantee

- 19.1. As mentioned in clause 7.3, The Piramal Glass Limited Senior Employees Stock Option Trust holds the shares of the Company solely for the purpose of distribution to the eligible Employees of the Company under the ESOP Scheme. Shares held by Public Shareholders may increase depending upon exercise of ESOPs by eligible Employees. Therefore, Maximum Offer Shares, assuming all Shares held by the ESOP Trust are transferred to employees, shall be 21,376,793 (“Maximum Offer Shares”).
- 19.2. The estimated amount of consideration payable under the Offer, calculated as Maximum Offer Shares multiplied by the Floor Price (of ₹ 89.45) is ₹ 1,912,154,134 (Rupees One Billion Nine Hundred Twelve Million One Hundred Fifty Four Thousand One Hundred and Thirty Four Only).
- 19.3. The Acquirer, Manager and Kotak Mahindra Bank Limited having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as “**Escrow Bank**”) have entered into an escrow agreement dated April 16, 2014.
- 19.4. In accordance with the SEBI Regulations, the Acquirer has made an escrow arrangement for the Offer comprising bank guarantee as security for performance of their obligations under the SEBI Regulations. The aforesaid bank guarantee has been issued by Axis Bank Limited having its registered office at Trihsul, Opposite Samaratheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat in favour of the Manager to the Offer for 1,912,154,134(Rupees One Billion Nine Hundred Twelve Million One Hundred Fifty Four Thousand One Hundred Thirty Four Only) (such bank guarantee amount referred to as the “**Escrow Amount**”) and is valid till June 17, 2014.
- 19.5. The Escrow Amount mentioned above is equal to 100% of the estimated amount of consideration payable under the Offer as calculated in 19.2 above.
- 19.6. On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the SEBI Regulations.
- 19.7. If the Acquirer accepts the Discovered Price or offers an Exit Price, the Acquirer will open a special account with the Escrow Bank and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares accepted in the Offer at the Exit Price.
20. Statutory and regulatory approvals
- 20.1. The Offer to certain Non-Resident investors/erstwhile overseas corporate bodies is subject to the prior approval from the Reserve Bank of India (“**RBI**”) and such other conditions as may be imposed by RBI for tender of their shares under the Offer.
- 20.2. It shall be the primary responsibility of the shareholders tendering Offer Shares in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals and the RBI approval referred to in clause 20.1 above), prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable.
- 20.3. To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 20.4. For the purpose of convenience of the shareholders, the Acquirer has, on April 9, 2014, made an application, to the RBI, for approval for transfer of shares from non-resident Indians and erstwhile overseas corporate bodies (if any) to the Acquirer (“**RBI Application**”). In the event the RBI approval is received by the Acquirer, such receipt will be notified to shareholders by way of a corrigendum to this Public Announcement in the same newspapers where this statutory Public Announcement is being issued.
- 20.5. However it is clarified that the RBI Application has been made by the Acquirer, only for the convenience of the shareholders and in the event the RBI approval is not received prior to the Bid Opening Date or the requisite approvals (including the RBI approval) is not submitted by the shareholders along with the Bid Form, the Acquirer reserves the right to reject the Shares tendered by such shareholders under the Offer.
21. Minimum Acceptance Condition
- 21.1. As per Regulation 17 of the SEBI Regulations, the Offer made shall be deemed to be successful if it satisfies the Minimum Acceptance condition set out at Paragraph 11.1(b) of this Public Announcement.
22. ISIN
- 22.1. International Securities Identification Number (“**ISIN**”) of the Shares of the Company is INE748E01018.
23. Tax to be deducted at source
- 23.1. Tax to be deducted in case of Non-resident shareholders (other than FIL) or Foreign Company
- (a) While tendering Shares under the offer, Shareholders shall be required to obtain a certificate from the Income Tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirer along with the Bid Form, indicating the rate at which tax

should be deducted/amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such certificate.

- (b) In case the certificate referred to in clause (a) above is not submitted, Non-resident Shareholders shall declare their status according to section 2(31) of the IT Act and also whether the Shares are held on Investment/ Capital Account or on Trade Account, i.e. income from transfer of Shares will be offered as Capital Gains or as Business Income under the provisions of the IT Act. Where the Shares are held on Investment/Capital Account, the Non-resident Shareholders shall declare whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for less than 12 months). The Acquirer will arrange to deduct tax at the rates applicable to the nature of the asset/income, period of holding and status of the Shareholder as declared by the Shareholder. Taxes will be deductible on the entire consideration, payable to such shareholder. If the Shareholder fails or omits to make any of the above declaration the Acquirer will arrange to deduct tax at the maximum rate applicable in case of non-resident/ foreign company on the entire consideration, payable to such shareholder.
- (c) Under any circumstances, the Acquirer will not accept any request from any shareholder for no deduction of tax at source or deduction of tax at lower rate on the basis of any self-computation/ computation by any tax consultant of capital gain and tax payable thereon.
- (d) Non-resident Shareholders are required to submit their Permanent Account Number (“**PAN**”) issued under the provisions of the IT Act. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the applicable rate, whichever is higher.

23.2. Withholding tax implications for FILs

- (a) FILs should enclose a self-attested copy of its SEBI registration certificate and also a copy of notification issued u/s.115AD of the IT Act showing name of the FIL.
- (b) FIL shall declare whether the Shares are held on Investment/Capital Account or on Trade Account, i.e. income from transfer of Shares will be offered as Capital Gains or as Business Income under the provisions of the IT Act. Where the Shares are held on Investment/Capital Account, the FIL shall declare whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for less than 12 months).
- (c) As per the provisions of section 196D(2) of the IT Act, tax will not be deducted at source from any income, by way of capital gains arising from the transfer of shares liable to tax under section 115AD of the IT Act and payable to FILs.
- (d) In cases not covered under (c) above, if an FIL wants the Acquirer not to deduct tax or to deduct tax at a lower rate, FIL need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirer along with the Bid Form, indicating the rate at which tax should be deducted/amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct tax specified in such certificate or at the rates applicable to the nature of the asset/income and period of holding as declared by the FIL. Taxes will be deductible on the entire consideration, payable to the FIL.
- (e) If the FIL does not submit documents referred to in (a) or does not submit the certificate referred to in (d) or fails to make any of the above declaration referred to in (d) the Acquirer will arrange to deduct tax at the maximum rate applicable in case of non-resident/foreign company on the entire consideration, payable to such FIL.
- (f) Clause ‘d’ of Paragraph 23.1 above, shall be equally applicable to FILs.

23.3. Tax to be deducted in case of Resident Shareholders

- (a) While tendering Shares under the offer, Resident Shareholders shall confirm that they qualify as Residents under the provisions of the IT Act for the tax year under consideration. Where such confirmation is provided (or such information is available with the Registrar to the Offer), in absence of any specific provision under the IT Act, Acquirer will not deduct tax on the consideration payable to Resident Shareholders in respect of gains arising on transfer of Shares under this offer.

23.4. Issue of withholding tax certificate

- (a) The Acquirer will issue a certificate in the prescribed form to the shareholders who have been paid the consideration after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

- 23.5. Shareholders who wish to tender their Shares must submit the information all at once as given in the Bid cum Acceptance Form, requested above and those that may be additionally requested for by the Acquirer. The documents submitted by the Shareholders along with the Bid cum Acceptance Form will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in this Public Announcement and the Bid cum Acceptance Form are not submitted by a Shareholder, or the Acquirer consider the documents/information submitted by a Shareholder to be ambiguous/ incomplete/conflicting, the Acquirer reserves the right to withhold tax on the gross consideration at the maximum rate in case of non-resident/foreign company on the entire consideration, payable to such shareholder.

- 23.6. Based on the documents and information submitted by the Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

- 23.7. The Acquirer shall deduct tax as per the information declared and representation made by the Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholders, such Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

- 23.8. Taxes once withheld will not be refunded by the Acquirer under any circumstances.

- 23.9. The tax withheld under this Offer is not the final liability of the shareholders or in no way discharges the obligation of shareholders to disclose the amount received pursuant to this Offer in their respective tax returns. The tax rates and other provisions may undergo changes.

- 23.10. All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

24. Compliance Officer

The Compliance Officer of the Company is:

Mr. Debashis Dey

Company Secretary, Piramal Glass Limited
Piramal Tower, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013

Tel: +91-22-3046 7836; Fax: +91-22-3046 7855

Email: debashis.dey@piramal.com

25. Disclaimer clause of BSE

- 25.1. It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed that the compliance with various statutory and other requirements by Piramal Glass Limited and the Manager To The Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- 25.2. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that this Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 25.3. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26. General Disclaimers

Every person who desires to avail of the 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 or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of Offer Shares through the Book Building Process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

MANAGER TO THE OFFER	REGISTRAR 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	LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078 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

Mr. Sunil Adukia
Authorised signatory

Date : April 25, 2014

Place : Mumbai