

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March, 2013 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity, consciousness, transparency and openness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action and Care.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

2. BOARD OF DIRECTORS

A. Composition and size of the Board

The Company's policy is to maintain an optimum combination of Independent and Non Independent Directors. The Board of Directors of the Company comprises ten directors out of which seven are independent, which is in conformity with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

During the year 2012-13, Mr. Suhail Nathani was appointed as a Director with effect from 8th February, 2013. Your Board was further strengthened in the current financial year with the appointment of Mr. Shitin Desai with effect from 30th April, 2013.

The present composition of the Company's Board is given below.

Name of Director	Category ¹ [Designation]	Other Directorships ²		Membership of other Board Committees ³	
		as Member	as Chairman	as Member	as Chairman
Mr. Ajay G. Piramal	NED - Promoter [Chairman]	2	6	–	–
Dr. (Mrs.) Swati A. Piramal	NED – Promoter Group	5	–	1	–
Mr. Bharat Kewalramani	ID	1	–	–	–
Mr. Dharendra Chadha	ID	–	–	–	–
Mr. Jiten Doshi	ID	–	–	–	–
Mr. Suhail Nathani	ID	2	–	1	–
Mr. Vijay Shah	NED	7	–	1	–
Mr. Vimal Bhandari	ID	7	–	2	2
Ms. Vinita Bali	ID	5	–	1	–
Director appointed after 31st March, 2013					
Mr. Shitin Desai	ID	–	–	–	–

Note :

¹ NED – Non-Executive Director; ID – Independent Director

² This includes only directorships in public limited companies and private limited companies which are subsidiaries of public limited companies and excludes directorships in private limited companies, overseas companies, companies under section 25 of the Companies Act, 1956 and alternate directorships.

³ This relates to Committees referred to in Clause 49(I)(C) of the Listing Agreement, viz. Audit Committee and Shareholders Grievance Committee. However this excludes Remuneration Committee which is not considered for the purpose of computing maximum limits under Clause 49.

As will be seen from the above table, none of the Directors hold directorship in more than 15 public limited companies, nor is any of them a member of more than ten Committees of the prescribed nature or holds Chairmanship of more than five such Committees across all public limited companies in which they are Directors. The Board does not have any Nominee Director representing any institution.

- **Role of Independent Directors**

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices, helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

- **Inter-se relationships among Directors**

Mr. Ajay G. Piramal is the husband of Dr. (Mrs.) Swati A. Piramal. Except for this, there are no inter-se relationships among the Directors.

B. Board Meetings and Procedures

There are a minimum of four Board Meetings held every year. Apart from these, additional Board Meetings may be convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, resolutions are passed by circulation, as permitted by law.

Detailed presentations are made to the Board covering operations, business performance, finance, sales, marketing, global & domestic business environment and related details. All necessary information including but not limited to those mentioned in Annexure IA to Clause 49, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and its functioning is democratic. Members of the senior management team are invited to attend the Board Meetings as and when required, which provides additional inputs to the items being discussed by the Board.

C. Attendance of Directors at Board Meetings and Annual General Meeting

The Board of the Company met four (4) times during the last financial year, on the following dates:

1. 7th May, 2012
2. 9th August, 2012
3. 9th November, 2012
4. 8th February, 2013

The attendance of Directors at the Board Meetings during 2012-13 and at the last Annual General Meeting held on 9th August, 2012 was as under:

Name of Director	Board Meetings		Attended last AGM
	Held during their tenure	Attended	
Mr. Ajay G. Piramal	4	4	Yes
Dr. (Mrs.) Swati A. Piramal	4	3	Yes
Mr. Bharat Kewalramani	4	4	Yes
Mr. Dharendra Chadha	4	4	Yes
Mr. Jiten Doshi	4	4	Yes
Mr. Suhail Nathani	1	1	N.A.
Mr. Vijay Shah	4	4	Yes
Mr. Vimal Bhandari	4	4	Yes
Ms. Vinita Bali	4	4	Yes

D. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2013 are given below:

Name	No. of shares held
Mr. Ajay G. Piramal	25,808
Dr. (Mrs.) Swati A. Piramal	20,201
Mr. Dharendra Chadha	8,800
Mr. Vijay Shah	11,02,897
Mr. Vimal Bhandari	2,000
Mr. Jiten Doshi	12,500

E. Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Mr. Ajay G. Piramal

Mr. Ajay G. Piramal is the Promoter and Chairman of the Company. Applauded as an entrepreneur and innovator, he enabled the Piramal Group to evolve from a Textile centric business to a conglomerate with diversified business interests across Pharmaceuticals, Packaging, Financial Services, Real Estate and Information Management.

Mr. Piramal did his B. Sc (Hons) from Bombay University (1975). He completed his Master in Management Studies from Jamnalal Bajaj Institute of Management Studies (Class of 1977); and also did an Advanced Management Programme from Harvard Business School (1992).

Mr. Piramal is also the Chairman of Piramal Foundation which makes significant contributions to the community through various CSR initiatives including Piramal Swasthya, Piramal Water, Source For Change and Piramal Foundation for Education Leadership. He is also the Chairman of Health Management and Research Institute (HMRI), a registered non-profit organization based in Hyderabad which works towards making healthcare accessible, affordable and available to underserved communities, including in partnership with government agencies.

Mr. Piramal is also the Chairman of Pratham India, which is the largest non-governmental organization in the education sector and reaches out to 33 million children through its "Read India" campaign.

He is the Chairman of the Board of Governors of Indian Institute of Technology, Indore and is also Member, Board of Dean's Advisors, Harvard Business School (HBS), Boston.

Mr. Piramal is the recipient of various prestigious awards, including the following:

- i. "India Innovator of the Year" Award by CNBC TV 18 (2008).
- ii. "Entrepreneur of the Year" Award of UK Trade & Investment Council (2006).
- iii. Ernst & Young's "Entrepreneur of the Year Award" in the Healthcare & Life Sciences category (2004).
- iv. Kriyasheel Global Achievers Award (2010).
- v. "CEO of the Year Award" by World Strategy Forum (1999).

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Piramal Enterprises Limited	▪ Chairman
2.	PHL Finance Private Limited	▪ Director
3.	Allergan India Private Limited	▪ Chairman
4.	PHL Fininvest Private Limited	▪ Chairman
5.	Piramal Corporate Services Limited	▪ Chairman
6.	Indiareit Fund Advisors Private Limited	▪ Chairman
7.	PHL Capital Private Limited	▪ Chairman
8.	D B Corp Limited (Resigned w.e.f. 1 st April, 2013)	▪ Director

Mr. Piramal holds 25,808 equity shares of the Company.

Ms. Vinita Bali

Ms. Vinita Bali is the Managing Director of Britannia Industries, India's publicly listed premier food company with revenue in excess of USD 1 Billion. She joined Britannia in January 2005 following 16 years of overseas assignments in a variety of marketing and general management positions in different countries, with eminent multinationals like The Coca-Cola Company and Cadbury Schweppes PLC. Ms. Bali has lived and worked in the UK, Nigeria, South Africa, Chile and the USA, in addition to India.

In the eight years that Ms. Bali has been in Britannia, she has steered the Company on a Health and Nutrition course and delivered its highest ever growth. Britannia has also been at the forefront of several initiatives to address malnutrition, both as a part of its business model and through the Britannia Nutrition Foundation, created in 2009.

Ms. Bali also serves as an Independent Director on the Boards of Syngenta International AG and GAIN (Global Alliance for Improved Nutrition), in addition to other corporate boards in India. She is among the 27 global leaders appointed by the UN to help improve maternal and child health as part of its SUN (Scaling Up Nutrition) initiative.

Ms. Bali has been recognized in forums nationally and internationally and won several awards for her various contributions to business.

Her other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Britannia Industries Ltd.	▪ Managing Director
2.	The Bombay Dyeing & Mfg. Co. Ltd.	▪ Director
3.	Go Airlines (India) Ltd.	▪ Director
4.	Titan Industries Ltd.	▪ Director ▪ Audit Committee (Member)
5.	Bombay Burmah Trading Corporation Ltd.	▪ Director

Ms. Bali does not hold any equity shares of the Company.

Mr. Vimal Bhandari

Mr. Vimal Bhandari is a Commerce Graduate from Mumbai University and a Chartered Accountant. Mr. Bhandari is a proficient and a proven top management professional with over twenty five years of experience in a range of businesses in the financial services industry.

He is currently the CEO and Managing Director of Indostar Capital Finance Private Limited, a wholesale credit institution sponsored by private equity houses like Everstone, Goldman Sachs, Ashmore and others with an initial capitalization of ₹ 9,000 million.

Prior to joining Indostar Capital, he was Country Head of Aegon N.V., the leading Dutch financial services player, which has established a life insurance business in India.

In his early career, Mr. Bhandari was with IL&FS, the Indian infrastructure financing and financial services institution, of which twelve years were spent as the Executive Director on the Board of Directors of the Company. He was directly responsible for the financial services business of IL&FS.

Mr. Bhandari is also on the Board of various public limited companies as an Independent Director. He has also been a member of the Executive Committee of National Stock Exchange of India and is an Executive Committee member of FICCI, the apex Chamber of Commerce.

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	MIRC Electronics Limited	<ul style="list-style-type: none"> ▪ Director ▪ Audit Committee (Chairman)
2.	Kalpataru Power Transmission Ltd.	<ul style="list-style-type: none"> ▪ Director ▪ Audit Committee (Member)
3.	DCM Shriram Consolidated Ltd.	<ul style="list-style-type: none"> ▪ Director
4.	Bayer CorpScience Limited	<ul style="list-style-type: none"> ▪ Director ▪ Audit Committee (Member)
5.	The Ratnakar Bank Limited	<ul style="list-style-type: none"> ▪ Director ▪ Audit Committee (Chairman)
6.	JK Tyre & Industries Limited	<ul style="list-style-type: none"> ▪ Director
7.	Bharat Forge Limited	<ul style="list-style-type: none"> ▪ Director

Mr. Bhandari holds 2,000 equity shares of the Company.

Mr. Suhail Nathani

Mr. Suhail Nathani is the co-founder of the Economic Laws Practice in India and has been a partner there since 2001. He has been named by Chambers & Partners, Legal 500 and International Who's Who as a leading lawyer in India.

Mr. Nathani obtained his MA in Law degree from Cambridge University, England, where he was a Cambridge Commonwealth Scholar. Subsequently he obtained his LLM from Duke University, USA. He is admitted to practice in India and New York. He is a member of the US Court of International Trade.

After qualifying, Mr. Nathani was based in Washington, D.C., for seven years working in the field of telecommunications law and policy. Thereafter, Mr. Nathani returned to India and practiced as a lawyer and established his own firm in New Delhi. In 2001, he co-founded Economic Laws Practice in Mumbai. The firm has offices at Mumbai, Delhi, Ahmedabad and Pune. He has advised on several investments in the manufacturing, services and real estate sector in India. With around two decades of experience, his areas of specialization include corporate and commercial matters, competition and international trade.

He serves on the board of several public limited companies. He also serves on the panel of lawyers for SEBI and on the WTO Panel for the Government of India. He has represented the Government before the WTO in Geneva and the Competition Commission up to the Supreme Court in India.

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

Sr. No.	Name of the Company	Designation & Membership of Board Committees referred to in Clause 49 of the Listing Agreement
1.	Phoenix Mills Limited	<ul style="list-style-type: none"> ▪ Director ▪ Audit Committee (Member)
2.	Development Credit Bank Limited	<ul style="list-style-type: none"> ▪ Director

Mr. Nathani does not hold any shares of the Company.

Mr. Shitin Desai

Mr. Shitin Desai presently serves as a Consultant to Bank of America Merrill Lynch. Prior to this, he served as an Executive Vice-Chairman of DSP Merrill Lynch Limited and is one of its founding Directors. He also served as an Independent Non-Executive Director of Kalpataru Power Transmission Ltd. from March 2006 to May 2010. He has more than 35 years experience in the financial services sector. At present he is the Chairman on the Board of Trustees of DSP Blackrock Trustee Co. Pvt. Ltd. He was earlier on the Board of Company from December 2005 to January 2011.

Mr. Desai is also a Director on the Board of Foundation for Promotion of Sports & Games, a Not-for-Profit Company which assists potential athletes to achieve their dream.

Mr. Desai was also a member on the Committee on Takeovers appointed by SEBI, Investor Education and Protection Fund constituted by the Ministry of Corporate Affairs, the RBI Capital Market Committee, Advisory Group of Securities Market of RBI and Insider Trading Committee. He was also a member of FICCI. Mr. Desai is a regular speaker at various platforms on finance and is a Commerce Graduate from University of Mumbai.

Presently he is not a Director on the Board of any other public limited companies or subsidiaries of public limited companies in India.

Mr. Desai holds 234 equity shares of the Company.

3. BOARD COMMITTEES

In addition to functional Committees, your Board has constituted the following Committees under the mandatory and non-mandatory requirements of the Clause 49 of the Listing Agreement.

A. Audit Committee

I. Constitution of the Committee, Meetings held and Attendance

The Audit Committee comprises the following three Non-Executive Independent Directors:

Name	Designation	Category
Mr. Vimal Bhandari	Chairman	Independent Director
Mr. Dharendra Chadha	Member	Independent Director
Mr. Jiten Doshi	Member	Independent Director

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Vimal Bhandari, has extensive accounting and related financial expertise.

The composition of the Audit Committee is in compliance with the requirements of section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. Mr. Debashis Dey, Company Secretary, is the secretary to the Committee.

II. Terms of Reference

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the Statutory Auditors, the performance of Internal Auditors and Cost Auditors and also the Company's Risk Management Policies.

Apart from the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

III. Meetings Held and Attendance

During the financial year 2012-13, six Audit Committee Meetings were held on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board, which were attended by all the members:

1. 7th May, 2012
2. 9th August, 2012
3. 31st August, 2012
4. 9th November, 2012
5. 8th February, 2013
6. 8th March, 2013

B. Nomination and Remuneration Committee

I. Constitution of the Committee, Meetings held and Attendance

The Nomination and Remuneration Committee of the Company comprises four members as per details in the following table.

Name	Designation	Category
Mr. Vimal Bhandari	Chairman	Independent Director
Ms. Vinita Bali	Member	Independent Director
Mr. Dharendra Chadha	Member	Independent Director
Mr. Ajay G. Piramal	Member	Non-Executive Director

II. Terms of Reference

The Nomination and Remuneration Committee reviews and makes recommendations on annual salaries, performance linked incentives, stock options, perquisites and other employment conditions for Executive Directors. The Committee also recommends induction of Directors on the Board. The Committee takes into consideration the remuneration practices followed by leading companies while determining the overall remuneration package.

III. Remuneration Policy

In addition to fix pay, the Company follows a policy of paying a variable commission in the form of 'Performance Linked Incentive' to Managerial Persons (including Executive Directors, if any), which are linked to the performance of the Company in general and respective individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives. The Non-Executive Independent Directors are paid by way of 'sitting fees' for each of the meetings of the Board or its duly constituted Committee's attended by them. The Company also grants Stock Options to the Non-Executive Independent Directors.

IV. Meetings held & Attendance

During the financial year 2012-13, two Committee Meetings were held on the following dates which were attended by all the members of the Committee:

1. 7th May, 2012
2. 8th February, 2013

V. Remuneration of Directors

The Company does not have any Executive Director. The details of remuneration to the Directors for the year ended 31st March, 2013 are as follows:

Name of the Director	Category [Designation]*	Sitting fees**
Mr. Ajay G. Piramal [#]	NED - Promoter [Chairman]	40,000
Dr. (Mrs.) Swati A. Piramal [#]	NED - Promoter Group	20,000
Mr. Vijay Shah [#]	NED	40,000
Ms. Vinita Bali	ID	2,00,000
Mr. Vimal Bhandari	ID	2,40,000
Mr. Dharendra Chaddha	ID	2,40,000
Mr. Jiten Doshi	ID	2,00,000
Mr. Bharat Kewalramani	ID	80,000
Mr. Suhail Nathani	ID	20,000

* NED – Non-Executive Director, ID – Independent Director

** includes sitting fees paid for Committee Meetings

[#] At its meeting held on 7th May 2012, the Board of Directors approved modification in the remuneration policy, whereby 'sitting fees' would be paid only to Independent Directors. Accordingly, no sitting fees were paid to Non-Independent Directors after 7th May, 2012.

Notes:

1. No loans and advances have been given to any Director of the Company.
2. As per prevailing policy, Stock Options are granted only to non-promoter directors.
3. The Board, in its meeting held on 7th May, 2012, approved Grant of 10,000 Stock Options to each of the Independent Directors for the year ended 31st March, 2013 at an exercise price of ₹ 40 each. These Options, aggregating to 50,000, will vest on the expiry of one year from the date of Grant and would be exercisable within a period of 5 years from the date of vesting, failing which the Options would lapse. It may be noted in this regard that since the Piramal Glass ESOP Scheme is implemented through the ESOP Trust and the shares given by the ESOP Trust against exercise of stock options are those that have been acquired by the ESOP Trust from existing shareholders and no new shares are issued by the Company, there will not be any increase in the share capital of the Company, nor will there be any impact on the Earnings Per Share or other ratios relating to share capital, as a result of exercise of the Stock Options.

C. Investors Grievance Committee**I. Constitution of the Committee, Meetings held and Attendance**

The Investors Grievance Committee presently comprises two members as per details in the following table.

Name	Designation	Category
Ms. Vinita Bali	Chairperson	Independent Director
Mr. Vijay Shah	Member	Non-Executive Director

The Company Secretary is the Compliance Officer. His contact details are:

Mr. Debashis Dey
 1st Floor, Piramal Tower Annexe,
 Gapatrao Kadam Marg,
 Lower Parel, Mumbai 400 013. India
 Tel.: (91-22) 3046 7836 • Fax: (91-22) 3046 7855
 Email: complianceofficer.pgl@piramal.com

II. Terms of Reference

The terms of reference of the Investors Grievance Committee includes:

- i. Review of the mechanism implemented for redressal of shareholders' and investors' grievances.
- ii. Overseeing the performance of the Registrar and Transfer Agents of the Company and recommending measures for improvement in the quality of investor services.

III. Meetings held & Attendance

During the financial year 2012-13, four meetings were held on the following dates, which were attended by all the members of the Committee:

1. 7th May, 2012
2. 9th August, 2012
3. 9th November, 2012
4. 8th February, 2013

IV. Investors Grievance Redressal

The total number of complaints received by the company and redressed to the satisfaction of shareholders during the year under review were 3. No complaints were outstanding as on 31st March, 2013. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2013.

The Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited (RTA), attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the investors' grievances / correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving complaints / queries of the shareholders / investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and / or email addresses to facilitate prompt action.

The Company has designated the email id 'complianceofficer.pgl@piramal.com' exclusively for the purpose of registering complaints by investors electronically. This email id has been displayed on the Company's website 'www.piramalglass.com'.

4. GENERAL BODY MEETINGS

A. Details of the Annual General Meetings held during the last 3 years and Special Resolutions passed thereat are given below:

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions passed
12 th AGM	24 th June, 2010	11.00 a.m.	Walchand Hirachand Hall, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020	1
13 th AGM	12 th August, 2011	11.30 a.m.		–
14 th AGM	9 th August, 2012	11.15 a.m.		1

B. Postal Ballot

No resolution was passed by postal ballot during the financial year 2012-13.

At present, there is no proposal for passing any resolution through postal ballot.

5. DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company;
- The Register of Contracts and statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note No. 7 of Part B of Schedule 23 to the Accounts in the Annual Report;
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise;
- Listing fees for the financial year 2013-14 have been paid to the Stock Exchanges on which the shares of the Company are listed.

COMPLIANCE WITH MANDATORY / NON-MANDATORY REQUIREMENTS

- The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.
- The Company has also adopted the non-mandatory requirements as specified in Annexure 1D to Clause 49 of the Listing Agreement regarding constitution of remuneration committee, unqualified financial statements and training of Board Members.

6. MEANS OF COMMUNICATION

Your Company recognizes the importance of two way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

A. Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and also displayed on the Company's website www.piramalglass.com and are generally published in Hindu Business Line / Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

B. News Releases, Presentations, etc.:

Official news releases and presentations made to media, institutional investors, analysts, etc. are displayed on the Company's website www.piramalglass.com.

C. Website:

The Company's website, www.piramalglass.com, contains a separate dedicated section 'Investors' where shareholders information is available. Quarterly Results, Annual Reports, Investor Presentations, Code of Conduct for Board Members and Senior Employees, Shareholding Pattern, Corporate Governance and details of Unpaid/Unclaimed amount of Dividend are also available on the website in a user friendly and downloadable form.

D. Annual Report:

The Annual Report containing inter-alia the Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report.

E. Designated Exclusive Email ID:

The Company has designated the email ID viz., complianceofficer.pgl@piramal.com exclusively for investor servicing. This email id has been displayed on the Company's website 'www.piramalglass.com'

7. GENERAL INFORMATION FOR SHAREHOLDERS**A. Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28992MH1998PLC113433.

B. Annual General Meeting

- Date and Time Monday, 22nd July, 2013 at 11.15 a.m.
- Venue Y B Chavan Auditorium, General Jagannath Bhosale Marg,
Opposite Mantralaya, Nariman Point, Mumbai – 400 021

C. Financial Calendar**Financial reporting for:**

Quarter ending 30 th June, 2013	22 nd July, 2013
Half year ending 30 th September, 2013	21 st October, 2013
Quarter ending 31 st December, 2013	10 th February, 2014
Year ending 31 st March, 2014	29 th April, 2014
Annual General Meeting for the year ending 31 st March, 2014	July / August, 2014

The above dates are final subject to any unforeseen circumstances

D. Book Closure Period Monday, 15th July, 2013 to Monday, 22nd July, 2013 (both days inclusive), for payment of dividend.

E. Dividend Payment date Tuesday, 23rd July, 2013 to Saturday, 27th July, 2013

F. Registered Office Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.

G. Listing on Stock Exchanges BSE Limited
(Code: 532949)

National Stock Exchange of India Limited
(Code: PIRGLASS)

ISIN INE748E01018

Listing Fee Annual Listing fee payable to BSE and NSE for FY 2013-14 have been paid in full by the Company.

H. Stock Market Data

High, Low, Average Closing Price and trading volumes during each month of the Company's Equity Shares of last financial year at BSE and NSE are given below:

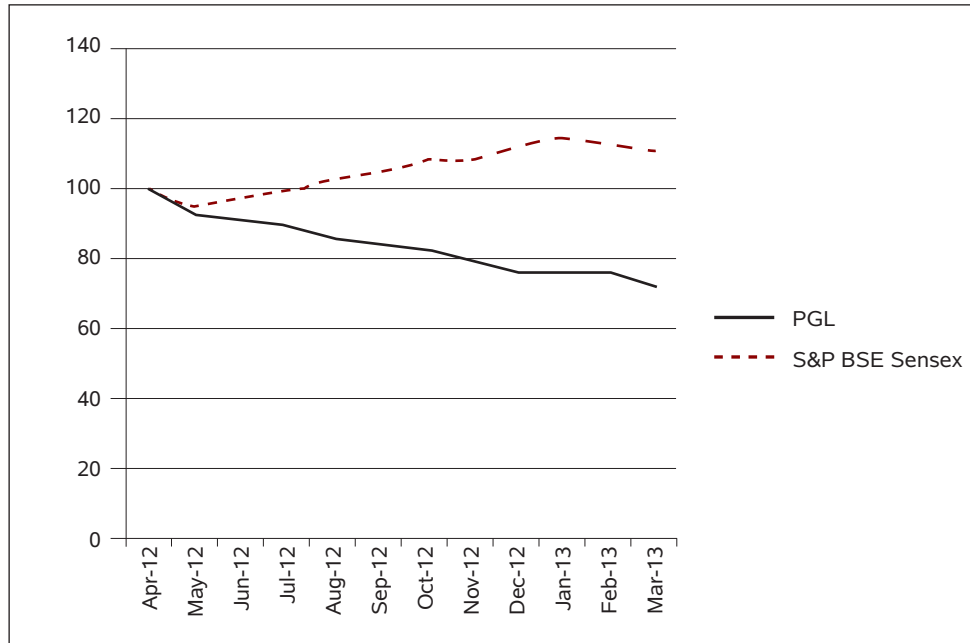
Month	BSE Limited ("BSE")				National Stock Exchange of India Limited ("NSE")			
	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume
Apr-12	117.00	108.55	113.45	795779	118.00	108.20	113.25	504234
May-12	116.70	99.05	105.39	131667	117.80	98.55	105.43	297710
Jun-12	111.10	97.35	103.04	97815	110.90	97.10	102.92	194148
Jul-12	115.95	96.50	101.60	1113776	112.35	96.25	101.61	1798378
Aug-12	104.75	94.50	97.70	210381	103.50	94.25	97.74	423467
Sep-12	98.00	85.60	95.72	156920	97.25	87.40	95.62	175503
Oct-12	98.00	92.05	94.40	73000	97.00	90.70	94.44	191460
Nov-12	96.90	83.20	91.47	204559	97.90	84.00	91.79	360045
Dec-12	96.70	82.10	87.30	1286351	99.00	81.50	87.44	395512
Jan-13	92.50	82.50	86.85	1403575	93.00	82.10	86.85	1328749
Feb-13	90.00	83.80	86.42	96744	90.95	82.65	86.67	337526
Mar-13	88.40	75.10	82.10	85504	88.00	75.40	82.61	157595

Source: BSE & NSE website

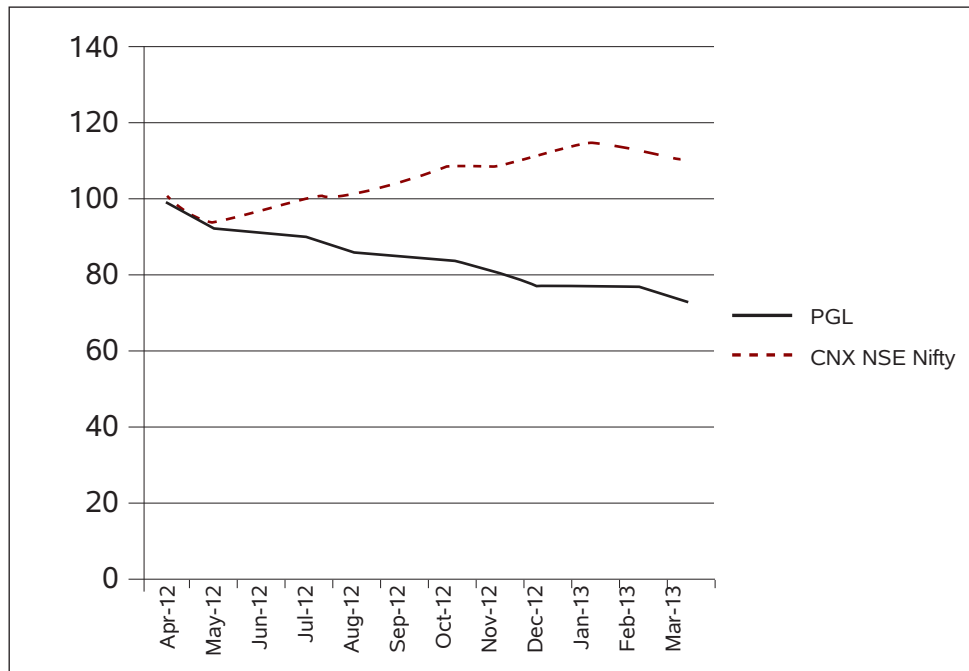
I. Stock Performance vs BSE Sensex and NSE-50

Performance of the Company's Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") relative to the BSE Sensitive Index (S&P BSE Sensex) and CNX Nifty (Nifty) respectively are graphically represented in the charts below:

Average monthly closing price of the Company's shares on BSE as compared to S&P BSE Sensex



Average monthly closing price of the Company's shares on NSE as compared to CNX Nifty



- **Liquidity**

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

J. Share Transfer Agents

M/s Link Intime India Pvt. Ltd. ("Link Intime"), are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai – 400 078.
Tel.: (022) 2594 6970 • Fax: (022) 2594 6969
Email: piramal.irc@linkintime.co.in

K. Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers upto specified limits. Share transfers/transmissions approved by the STA and/or the authorised executives are placed at the next Board Meeting following such transfer / transmission for its noting.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2013 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on 31st March, 2013

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

L. Distribution of Equity Shareholding as on 31st March, 2013

Slab of shareholdings	No. of shareholders	%	No. of shares	%
1 to 100	44701	85.50	8,36,374	1.03
101 to 200	3196	6.11	4,91,237	0.61
201 to 500	2518	4.82	8,47,375	1.05
501 to 1000	874	1.67	6,67,057	0.82
1001 to 5000	719	1.38	16,22,711	2.01
5001 to 10000	108	0.21	7,87,150	0.97
10001 to 20000	76	0.15	11,05,078	1.37
20001 to 30000	31	0.06	7,43,552	0.92
30001 to 40000	8	0.02	2,82,304	0.35
40001 to 50000	9	0.02	3,95,992	0.49
50001 to 100000	8	0.02	5,03,856	0.62
Above 100000	31	0.06	7,26,33,300	89.76
Total	52279	100.00	8,09,15,986	100.00

M. Statement showing shareholding pattern as on 31st March, 2013

Sr. No.	Category of Shareholder	Number of Shareholders	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group	13	6,02,53,446	74.46
(B)	Public shareholding			
	1. Institutions			
	i. Mutual Funds / UTI	13	16,76,503	2.07
	ii. Financial Institutions / Banks	25	3,828	—
	iii. Foreign Institutional Investors	6	1,53,022	0.19
	Sub-Total (B1)	44	18,33,353	2.27
	2. Non-Institutions			
	i. Bodies Corporate	529	66,44,669	8.21
	ii. Individuals			
	a. holding nominal share capital up to ₹ 1 lakh	50,960	48,31,803	5.97
	b. holding nominal share capital in excess of ₹ 1 lakh.	118	49,08,801	6.07
	3. Others			
	i. Clearing Members	85	2,29,722	0.28
	ii. Trusts	3	21,485	0.03
	iii. Non-Resident Indians – Repatriable	367	1,73,436	0.21
	iv. Non-Resident Indians – Non-Repatriable	155	39,442	0.05
	v. Foreign Companies	2	13,60,886	1.68
	vi. Foreign Nationals	1	1	—
	vii. Overseas Bodies Corporate	2	6,18,942	0.76
	Sub-Total (B2)	52,222	1,88,29,187	23.27
	Total Public Shareholding (B1+B2)	52,266	2,06,62,540	25.54
	GRAND TOTAL	52,279	8,09,15,986	100.00

N. Dematerialisation of shares

As on 31st March, 2013, 7,92,01,327 equity shares (97.88% of the total number of shares) are in dematerialised form as compared to 7,91,75,403 equity shares (97.85% of the total number of shares) as on 31st March, 2012.

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The break-up of shares of the Company held in dematerialized form & physical form is as follows:

Particulars of Shares	Equity Shares of ₹ 10 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialised form				
NSDL	7,64,17,323	94.44	23,012	44.02
CDSL	27,84,004	3.44	5,262	10.07
Sub – Total	7,92,01,327	97.88	28,274	54.08
Physical Form	17,14,659	2.12	24,005	45.92
Total	8,09,15,986	100.00	52,279	100.00

O. Outstanding GDRs/ ADRs/ Warrants or any convertible warrants

There are no outstanding convertible warrants / instruments

P. Plant Locations**India**

- ONGC Rd., Tarsadi Village, Kosamba, (R.S.), Dist. Surat, Pin 394120.
- Gajera Road, Uchhad Village, Jambusar, Dist. Bharuch, Pin 392150.

Overseas

- Piramal Glass Ceylon PLC, Poruwadanda, Wagawatte, Horana, Sri Lanka.
- Flat River Glass, 1000 Taylor Avenue, Park Hills, Missouri, MO 63601, USA.
- PGI Decora/Coated, 918E, Malaga Road, Williamstown, NJ 08094, USA.

8. ENVIRONMENT, HEALTH AND SAFETY (EHS):

The Company is totally committed to establishing a safe working environment. It is the constant endeavor of the company to always act in a safe and environmentally responsible manner so that employees, the community at large and the environment including the natural resources are well protected.

9. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2012-13. A declaration given by the Chief Financial Officer & Manager to this effect is as follows:

"I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2012-13."

Sandeep Arora

Chief Financial Officer & Manager

10. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from N. L. Bhatia & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report.