

CORPORATE GOVERNANCE

A report for the financial year ended 31st March, 2012 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 and 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 Executive and Non-Executive Independent Directors. The composition of the Board of Directors, which comprises eight directors, is given below and is in conformity with clause 49 of the Listing Agreement with the Stock Exchanges.

As will be seen from the following 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.

Name of Director	Category ¹ [Designation]	Other Directorships ²		Membership of other Board Committees ³	
		as Member	as Chairman	as Member	as Chairman
Ajay G. Piramal	NED - Promoter [Chairman]	2	6	-	-
Vinita Bali	ID	5	-	1	-
Vimal Bhandari	ID	10	-	4	2
Dharendra Chadha	ID	-	-	-	-
Jiten Doshi	ID	-	-	-	-
Bharat Kewalramani	ID	1	-	-	-
Swati A. Piramal	NED – Promoter Group	5	-	1	-
Vijay Shah ⁴	NED	4	-	1	-

Note :

¹ NED - Non-Executive Director, ID - Independent Director.

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

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

⁴ Mr. Vijay Shah ceased to be the Managing Director of the Company with effect from 31st December, 2011. He continues to be a Director on the Board of the Company.

▪ **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 pre-scheduled Board meetings held every year. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law.

Detailed presentations are made to the Board covering operations, business performance, finance, sales, marketing, business opportunities & strategies, 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 the 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 financial year, on the following dates:

1. 28th April, 2011
2. 12th August, 2011
3. 24th October, 2011
4. 1st February, 2012

The attendance of Directors at the Board Meetings and the last Annual General Meeting held on 12th August, 2011 was as under:

Name of Director	Board Meetings		Attended last AGM
	Held during their tenure	Attended	
Ajay G. Piramal	4	4	Yes
Vinita Bali	4	3	Yes
Vimal Bhandari	4	4	Yes
Dharendra Chadha	4	3	No
Jiten Doshi	4	4	Yes
Bharat Kewalramani	4	4	Yes
Dr. Swati A. Piramal	4	4	Yes
Vijay Shah	4	4	Yes

D. Shareholding of Non-Executive Directors (including shareholding as joint holder) is given below:

Name	No. of shares held
Ajay G. Piramal	54,384
Dr. Swati A. Piramal	20,201
Dharendra Chadha	12,500
Vijay Shah	10,05,270
Vimal Bhandari	2,000

E. Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting**Dr. (Mrs.) Swati A. Piramal**

Dr. Swati Piramal is one of India's leading scientist and industrialist, and is involved in healthcare, focusing on public health and innovation. Her contributions in innovations in new medicines and public health services have touched thousands of lives. She is the Vice Chairperson of Piramal Healthcare, a leading drug discovery company which aims to bring affordable medicines to reduce the burden of disease globally.

Dr. Piramal earned her medical degree, an M.B.B.S from Mumbai University in 1980. Dr. Swati Piramal is an alumnus of the Harvard School of Public Health. Since 1992 when she received her Masters Degree in Public Health, she has contributed to the public health of people around the world.

In the last, nearly two decades, Dr. Piramal has worked in the prevention of chronic diseases like Diabetes, Arthritis, and Heart Disease. She is a founder of the Gopikrishna Piramal Hospital in Mumbai, and has launched public health campaigns against chronic disease, osteoporosis, malaria, TB, epilepsy and polio. The Sports-medicine Centre at the Hospital was the first of its kind, and worked for the arthritis treatment of disabled children, the elderly, and sports injuries. She started Ostop India, a prevention of Osteoporosis programme, and a nationwide campaign for the prevention of chronic disease in India. She has written several books on clinical nutrition and a book on nutrition for patients with Kidney Disease.

As Director of the Piramal Foundation which is engaged in inter-disciplinary and field based education, she helps promote health in rural India with HMRI - a mobile health service, women's empowerment projects, and supporting community education that creates young leaders. She is a Director of Sarvajal foundation for clean water. She has made an immense contribution for supporting women in leadership roles. The first woman President of India's Apex Chamber of Commerce, ASSOCHAM, in 90 years, she helped influence important public policies and governance. Her impact on public policy related to healthcare has led to major policy changes that helped reduce the burden of disease. She has been nominated in the list of the 25 Most Powerful Women, eight times, and is now a part of the Hall of Fame of Most Powerful Women. She serves on the Scientific Advisory Council and of the Prime Minister, as well the Council of Trade of the Prime Minister.

She currently serves on the Dean's Advisory Board of both the Harvard School of Public Health and the Harvard Business School. She is also a member of the Harvard Board of Overseers. Dr. Piramal has board positions in healthcare, financial services, manufacturing and service companies. She serves on the Boards of Indian and International Academic institutions such as IIT Bombay, UPenn, and Harvard University. She also serves on government public policy committees for trade, planning, environment, arts, women's entrepreneurship, national integration, and regional development.

Dr. Piramal is the recipient of many awards and honours. She was conferred with one of France's highest honours - "Chevalier de l'Ordre National du Merite" (Knight of the Order of Merit) in 2006, for medicine and trade. She also received an award in the field of Science and Technology, for the year 2006, from the Prime Minister of India, and was the recipient of the Chemtech Pharma Award for biotech Industries. She received the Rajiv Gandhi Award for Outstanding Woman Achiever, from the Rajiv Gandhi Foundation, in 2007. She was also awarded by the Hon. President of India, for contribution to better Corporate Governance, and is the recipient of the Global Empowerment Award - UK, from Her Royal Highness, the Duchess of Kent. The Distinguished Industrialist Award for outstanding contributions to the

Pharmaceutical Industry was conferred in 2010 by VIT. (Vellore Institute of Technology). She has received India's highest civilian honours' the prestigious Padma Shri award, by the President of India.

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

Sr. No.	Name of the Company	Designation and Membership of Board Committees referred to in Clause 49 of the Listing Agreements
1.	Piramal Healthcare Limited	▪ Vice - Chairperson
2.	Piramal Enterprises Limited	▪ Director
3.	Nestle India Limited	▪ Director
4.	Allergan India Private Limited	▪ Director ▪ Member – Audit Committee
5.	ICICI Bank Limited	▪ Director

Mr. Bharat Kewalramani

Mr. Bharat Kewalramani has a long experience of the packaging industry and has been on the Board of the Company since Indocean Packaging Limited's ('Indocean') investment in the Company in April 1998 till the divestment of stake by Indocean in January 2007. In April 2007, he was appointed as an Independent Director on the Board of the Company. He has a successful 20 year history of investing in and turning around companies, including as an operating manager. He is currently the Managing Director of 3D Technopack, a packaging company bought from The Board of Industrial and Financial Rehabilitation and successfully turned it around to supply quality tubes to local/European markets. He was the founder of Indocean Venture Advisors and of Indocean Chase Capital Advisors - some of the first private equity funds launched in India. He also led JP Morgan's investment in Gerreshaimer Glass - a leader in pharmaceutical and cosmetic glass bottles. Mr. Bharat Kewalramani is on the Board of another public limited company, namely 3D Technopack Limited.

Mr. Vijay Shah

Mr. Vijay Shah has a first class in B.Com and is a rank holder of the Institute of Chartered Accountants of India. He has also done a Management Education Programme from IIM, Ahmedabad and the Advanced Management Program (AMP) from the Harvard Business School, Boston, USA.

From 1982 to 1987, he was a senior associate at Management Structure & Systems Pvt. Ltd. - a management consultancy organisation headed by Prof. S.K. Bhattacharya, providing services in the areas of Strategic Planning, Organisational Restructuring and Management Information Systems for large organizations such as Larsen & Toubro, State Bank of India, etc.

Mr. Shah joined the Piramal Group in 1988. He started as the head of the Corporate Planning function of the Piramal Group. In September 1992, he took over as the Managing Director of the Company. During his tenure, sales of the Company grew from ₹ 26 crores in 1991-92 to ₹ 238 crores in 2000, a CAGR of 32%.

In August 1999, Mr. Shah was assigned responsibility as Executive Director and Chief Operating Officer of Piramal Healthcare Ltd. ('PHL') The sales of the Formulations business grew from ₹ 399 crores in 1999 to ₹ 1138 crores in 2005-06, a CAGR of 20% and market cap of USD 1 billion (5 times growth). During this tenure with PHL, he was involved in several mergers & acquisitions and consequent integration viz. Rhone Poulenc India Ltd., Pharma Business of ICI India Ltd., Sarabhai Piramal and Anaesthetic Business of Rhodia Organique UK Ltd.

In 2006, Mr. Shah once again assumed overall responsibility of Piramal Glass Limited. Under his leadership, the Company emerged as fastest growing Glass player globally and only player from Asia to feature amongst top 8 players with market share of 5%. In last 2 years, the market capitalization of the Company grew from a low of ₹ 21 Crores to current market cap of ₹ 850 Crores.

With effect from 1st January, 2012, Mr. Shah has once again been appointed as Executive Director & Chief Operating Officer of PHL with overall responsibility of Pharma Solutions and Critical Care business.

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

Sr. No.	Name of the Company	Designation and Membership of Board Committees referred to in Clause 49 of the Listing Agreements
1.	Piramal Healthcare Limited	<ul style="list-style-type: none"> ▪ Executive Director & Chief Operating Officer ▪ Member – Investors Grievance Committee
2.	Piramal Enterprises Limited	<ul style="list-style-type: none"> ▪ Director
3.	Oxygen Bio Research Private Limited	<ul style="list-style-type: none"> ▪ Director
4.	PHL Capital Private Limited	<ul style="list-style-type: none"> ▪ Director

3. BOARD COMMITTEES

A. Audit Committee

I. Constitution of the Committee, Meetings held and Attendance

During the financial year 2011-12, four Audit Committee Meetings were held on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

1. 28th April, 2011
2. 12th August, 2011
3. 24th October, 2011
4. 1st February, 2012

Name of Director	Designation	Category	Audit Committee Meeting	
			Held during their tenure	Attended
Vimal Bhandari	Chairman	Independent Director	4	4
Dharendra Chadha	Member	Independent Director	4	3
Jiten Doshi	Member	Independent Director	4	4

The Company Secretary is the secretary to the Committee.

II. Terms of Reference

The terms of reference of the Audit Committee include those specified under Clause 49 of the Listing Agreement as well as under section 292A of the Companies Act, 1956 such as:

1. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
2. To review the adequacy of and compliance with internal control systems;
3. To review the quarterly, half-yearly and annual financial statements of the Company (standalone and/or consolidated) before submission to the Board;
4. To review, investigate and make recommendations to the Board on any matter in relation to the items specified in Section 292A of the Companies Act, 1956 and in sub-clause (D) of clause 49(II) of the Listing Agreement and for this purpose to seek information from any employee and/or obtain outside legal or professional advice.
5. To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;

B. Nomination & Remuneration Committee

I. Constitution of the Committee, Meetings held and Attendance

The Nomination & Remuneration Committee presently comprises four members as per details in the following

table. During the financial year 2011-12, one meeting was held on 28th April, 2011, which was attended by all the members of the Committee.

Name	Designation	Category
Vimal Bhandari	Chairman	Independent Director
Vinita Bali	Member	Independent Director
Dharendra Chadha	Member	Independent Director
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. The annual variable commission in the form of 'Performance Linked Incentive' to Executive Directors as also Stock Options to be granted to non-promoter Directors, are linked to the performance of the Company in general and the individual performance of the Executive Directors for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

III. Remuneration of Directors

Details of remuneration to the Directors for the year ended 31st March, 2012 are as follows:

(₹)

Name of the Director	Category [Designation]*	Sitting fees**	Salary & Perquisites	Performance Linked Incentive	Total
Ajay G. Piramal	NED - Promoter [Chairman]	1,00,000	—	—	1,00,000
Vinita Bali	ID	1,60,000	—	—	1,60,000
Vimal Bhandari	ID	1,80,000	—	—	1,80,000
Dharendra Chadha	ID	1,40,000	—	—	1,40,000
Jiten Doshi	ID	1,60,000	—	—	1,60,000
Bharat Kewalramani	ID	80,000	—	—	80,000
Dr. Swati A. Piramal	NED – Promoter Group	80,000	—	—	80,000
Vijay Shah***	NED	40,000	1,43,12,836	1,00,00,000	2,43,12,836

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

**includes sitting fees paid for Committee Meetings

***Mr. Vijay Shah has ceased to be the Managing Director of the Company with effect from 31st December, 2011. Accordingly, he has received remuneration as per the terms of his appointment as Managing Director for nine months till 31st December, 2011 and sitting fees for meetings attended during the quarter ended 31st March, 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.

Accordingly, for the year ended 31st March, 2012, 1,26,000 Stock Options were granted to Mr. Vijay Shah, Managing Director at an exercise price of ₹ 40 per Option. In addition to the exercise price, applicable TDS would also be payable at the time of exercising the Stock Options. Out of the Options so granted, depending on his performance, achievement of key result areas and other criteria, the Nomination and Remuneration Committee determines the actual number of stock options that would vest in his favour. Out of the total Options so vested, he would be

eligible to exercise 50% immediately on vesting, 25% after 1 year and the balance 25% after 2 years of vesting. The exercise period is 5 years from the date of eligibility, failing which the Options would lapse. It may be noted in this regard that since the PGL 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 the 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 four members as per details in the following table. During the financial year 2011-12, four meetings were held on the following dates, which were attended by all the members of the Committee.

1. 28th April, 2011
2. 12th August, 2011
3. 8th November, 2011
4. 1st February, 2012

Name	Designation	Category
Vinita Bali	Chairman	Independent Director
Vijay Shah	Member	Non-Executive Director

The Company Secretary is the Compliance Officer.

1st Floor, Piramal Tower Annexe
 Gapatrao Kadam Marg
 Lower Parel, Mumbai 400 013. India
 Tel.: (91-22) 3046 7836 • Fax: (91-22) 2490 2363
 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. Investors Grievance Redressal

The total number of complaints redressed to the satisfaction of shareholders during the year under review were 4. No complaints were outstanding as on 31st March, 2012. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2012.

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
11 th AGM	13 th August, 2009	3.00 p.m.	Walchand Hirachand Hall, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020	2
12 th AGM	24 th June, 2010	11.00 a.m.		1
13 th AGM	12 th August, 2011	11.30 a.m.		-

B. Postal Ballot

No resolution was passed by postal ballot during the financial year 2011-12.

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 / 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 24 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 2012-13 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 are displayed on the Company's website 'www.piramalglass.com' and are published in Hindu Business Line (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, Code of Conduct and Ethics, Presentation to Investors and Shareholding Pattern 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 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 e-mail 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 Thursday, 9th August, 2012 at 11.15 a.m.
- Venue Walchand Hirachand Hall, Indian Merchants' Chamber Building,
IMC Marg, Churchgate, Mumbai - 400 020.

C. Financial Calendar

Financial reporting for:

Quarter ending 30 th June, 2012	9 th August, 2012
Half year ending 30 th September, 2012	9 th November, 2012
Quarter ending 31 st December, 2012	8 th February, 2013
Year ending 31 st March, 2013	7 th May, 2013
Annual General Meeting for the year ending 31 st March, 2013	July / August, 2013

The above dates are final subject to any unforeseen circumstances.

- D. Book Closure Period** Thursday, 2nd August, 2012 to Thursday, 9th August, 2012
(both days inclusive), for payment of dividend.

- E. Dividend Payment date** Within five days from the date of declaration of dividend

- 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

Reuters Symbol PRML.BO

Listing Fee Annual Listing fee payable to BSE and NSE for FY 2012-13 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:

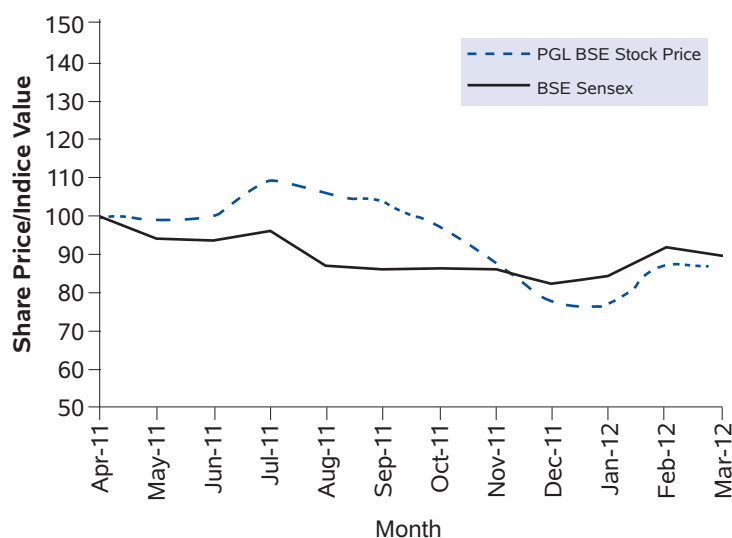
Month	BSE Limited ("BSE")				National Stock Exchange of India Limited ("NSE")			
	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume	High (₹)	Low (₹)	Average Closing Price (₹)	Monthly Volume
Apr-11	137.00	114.10	127.06	19,94,543	138.00	117.00	127.12	28,71,305
May-11	135.90	116.55	125.88	9,28,528	135.80	116.55	126.33	10,33,842
Jun-11	140.40	119.45	126.99	3,46,752	140.35	118.50	126.84	5,03,991
Jul-11	156.00	127.05	138.27	15,72,962	155.60	106.70	138.42	18,41,099
Aug-11	150.00	121.10	134.63	4,93,537	150.90	121.55	134.70	6,64,413
Sep-11	140.95	123.30	131.29	1,59,836	141.00	121.70	131.23	2,63,091
Oct-11	132.70	118.70	123.35	81,513	132.50	113.95	123.28	1,86,417
Nov-11	123.40	98.35	110.74	1,63,943	123.90	98.00	110.58	3,92,264
Dec-11	109.85	89.00	98.35	1,49,176	109.80	81.80	98.28	2,57,025
Jan-12	109.20	89.00	97.37	2,92,681	109.50	87.00	97.29	7,22,306
Feb-12	124.90	103.55	111.92	3,56,423	123.00	104.35	111.89	6,75,603
Mar-12	121.25	102.25	109.82	1,018,098	124.00	105.20	110.07	25,48,407

Source: BSE & NSE website

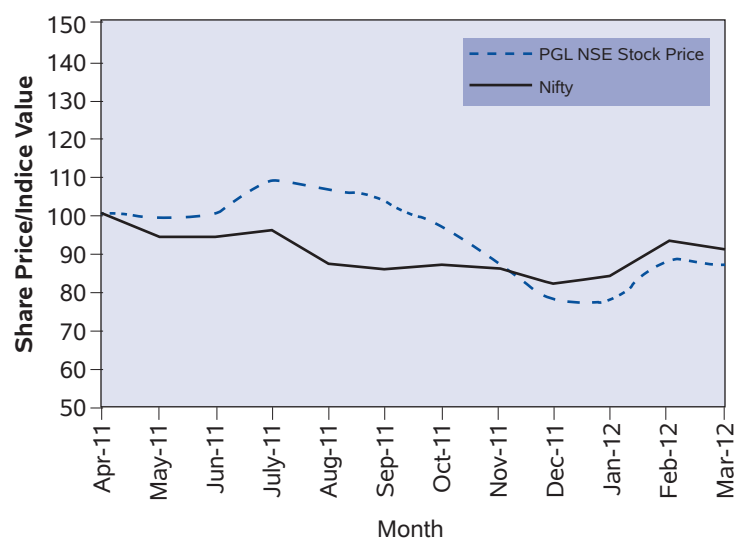
I. Stock Performance vs BSE Sensex and NSE-50

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 (BSE Sensex) and S&P 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 BSE Sensex



Average monthly closing price of the Company's shares on NSE as compared to 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
E-mail: 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 Board Meeting from time to time.

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 12 days from the date of receipt of complete documents. As at 31st March, 2012 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on 31st March, 2012.

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, 2012

Slab of shareholdings	No. of shareholders	%	No. of shares	%
1 to 100	45,300	85.84	8,33,688	1.03
101 to 200	3,111	5.90	4,73,375	0.59
201 to 500	2,484	4.71	8,31,551	1.03
501 to 1000	841	1.59	6,41,773	0.79
1001 to 5000	746	1.41	16,79,600	2.08
5001 to 10000	122	0.23	9,03,798	1.11
10001 to 20000	84	0.16	12,12,550	1.50
20001 to 30000	31	0.06	7,72,382	0.95
30001 to 40000	8	0.02	2,79,764	0.35
40001 to 50000	9	0.01	3,95,588	0.49
50001 to 100000	8	0.02	5,28,078	0.65
Above 100000	29	0.05	7,23,63,839	89.43
Total	52,773	100.00	8,09,15,986	100.00

M. Statement showing shareholding pattern as on 31st March, 2012

Sr. No.	Category of Shareholder	Number of Shareholders	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group	14	5,81,32,452	71.84
(B)	Public shareholding			
	1. Institutions			
	i. Mutual Funds / UTI	14	46,36,623	5.73
	ii. Financial Institutions / Banks	23	551	—
	iii. Foreign Institutional Investors	7	1,83,163	0.23
	Sub-Total (B1)	44	48,20,337	5.96
	2. Non-Institutions			
	i. Bodies Corporate	546	55,72,430	6.89
	ii. Individuals			
	a. holding nominal share capital up to ₹ 1 lakh	51,434	49,12,429	6.07
	b. holding nominal share capital in excess of ₹ 1 lakh.	123	53,01,322	6.55
	3. Other			
	i. Clearing Members	98	87,741	0.11
	ii. Trusts	3	16,376	0.02
	iii. Non – Resident Indians – Repatriable	355	61,864	0.08
	iv. Non – Resident Indians – Non Repatriable	152	31,207	0.04
	v. Foreign Companies	2	13,60,886	1.68
	vi. Overseas Bodies Corporate	2	6,18,942	0.76
	Sub-Total (B2)	52,715	1,79,63,197	22.20
	Total Public Shareholding (B1+B2)	52,759	2,27,83,534	28.16
	GRAND TOTAL	52,773	8,09,15,986	100.00

N. Dematerialisation of shares

As on 31st March, 2012, 7,91,75,403 equity shares (97.85% of the total number of shares) are in dematerialised form as compared to 7,86,56,145 equity shares (97.79% of the total number of shares) as on 31st March, 2011.

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).

Particulars of Shares	Equity Shares of ₹ 10 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialised form				
NSDL	7,62,69,069	94.26	23,185	43.93
CDSL	29,06,334	03.59	5,144	9.75
Sub – Total	7,91,75,403	97.85	28,329	53.68
Physical Form	17,40,583	02.15	24,444	46.32
Total	8,09,15,986	100.00	52,773	100.00

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

There are no outstanding convertible warrants / instruments

P. Plant Locations

India

- ONGC Road, 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):

Your Company is totally committed to establishing a safe working environment. It is our endeavor 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 2011-12. A declaration signed by the Chief Financial Officer & Manager to this effect is given below.

“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 Personnel of the Company in respect of the financial year 2011-12.”

Sandeep Arora

Chief Financial Officer & Manager

10. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from N.L. Bhatia & Associates, Practicing Company Secretaries, 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.