CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 23, 2014, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF
NIRLON LIMITED
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This announcement ("**Corrigendum to the Public Announcement**") is being issued by HSBC Securities and Capital Markets (India) Private Limited and Kotak Mahindra Capital Company Limited, the managers to the Offer ("**Managers"**), for and on behalf of Reco Berry Private Limited ("**Acquirer**" / "**Reco Berry**"), pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Corrigendum to the Public Announcement is to be read together with the public announcement issued on December 23, 2014 ("**Public Announcement**") and filed with the Securities and Exchange Board of India ("SEBI").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Public Announcement.

It was disclosed in the Public Announcement that the Acquirer is in discussions with certain persons acting in concert with promoters of the Target Company to acquire up to 1,802,361 equity shares constituting 2.00% (approx.) of the Voting Share Capital held by such persons in the Target Company. Pursuant to such discussions, the Acquirer has entered into share purchase agreements with 17 Sellers (as defined below) for acquisition of 1,181,160 equity shares constituting 1.31% of the Voting Share Capital. Accordingly, this Corrigendum to the Public Announcement sets out following changes in the Public Announcement.

With reference to the Clause 2 of the Public Announcement titled "Transactions which have triggered the open offer (underlying transaction)", the following additions are hereby made:

(x) an agreement to purchase Equity Shares of the Target Company from Nirja Kamani ("**Seller 11**") (such share purchase agreement the "**Seller 7 SPA**");

(xi) an agreement to purchase Equity Shares of the Target Company from Dhanraj Kishor Bhagat ("**Seller 12**") (such share purchase agreement the "**Seller 8 SPA**");

(xii) an agreement to purchase Equity Shares of the Target Company from Mala Gurbuxani and Maya Arjan Gurbuxani ("**Seller 13**"), Maya Arjan Gurbuxani and Nandita Gurbuxani ("**Seller 14**"), Maya Arjan Gurbuxani and Rhea Gurmeet Bawa ("**Seller 15**") and Maya Arjan Gurbuxani ("**Seller 16**") (such share purchase agreement the "**Seller 9 SPA**");

(xiii) an agreement to purchase Equity Shares of the Target Company from Gautam Rasiklal Ashra ("**Seller 17**") (such share purchase agreement the "**Seller 10 SPA**");

(xiv) an agreement to purchase Equity Shares of the Target Company from Yashpal Kumar ("**Seller 18**") (such share purchase agreement the "**Seller 11 SPA**");

(xv) an agreement to purchase Equity Shares of the Target Company from Brinda Kumar ("**Seller 19**") (such share purchase agreement the "**Seller 12 SPA**");

(xvi) an agreement to purchase Equity Shares of the Target Company from Shashank Bhupatrai Kapadia ("**Seller 20**") and Roopa Shashank Kapadia ("**Seller 21**") (such share purchase agreement the "**Seller 13 SPA**");

(xvii) an agreement to purchase Equity Shares of the Target Company from Asheesh Vishnu Malaney ("**Seller 22**) (such share purchase agreement the "**Seller 14 SPA**");

(xviii) an agreement to purchase Equity Shares of the Target Company from Moolam Thirunal Rama Varma ("**Seller 23**") (such share purchase agreement the "**Seller 15 SPA**");

(xix) an agreement to purchase Equity Shares of the Target Company from Gouri Parvathi Bayi ("**Seller 24**"), Kumari Investment Corporation Private Limited ("**Seller 25**") and Narayanan Investment Trust Private Limited ("**Seller 26**") (such share purchase agreement the "**Seller 16 SPA**"); and

(xx) an agreement to purchase Equity Shares of the Target Company from Narayanan Investment Trust Private Limited ("**Seller 27**") (such share purchase agreement the "**Seller 17 SPA**");

Sellers 11 to 27 are persons acting in concert/deemed persons acting in concert with the promoters/promoter group of the Target Company.

All the above agreements with Seller 1 to Seller 27 are hereinafter collectively referred to as the "Agreements".

The agreements with Seller 1 to 10 were executed on December 23, 2014 and the agreements with Seller 11 to 27 were executed on December 30, 2014.

The table and associated notes in Clause 2 of the Public Announcement titled "Transactions which have triggered the open offer (underlying transaction)" stands deleted and has been replaced with the revised contents flowing below:

Given below are the details of the underlying transactions:

Type of transaction (direct / indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Direct	Acquisition of equity shares of the Target Company through Agreements	36,512,176#	40.52#	8,105,703,072	Cash	3(1) and 4 of the SEBI (SAST) Regulations

 # This is the sum of all the equity shares being sold by Sellers 1 to 27.

Note 1: 4,505,902 equity shares constituting 5.00% of the Voting Share Capital held by Seller 7, Seller 8, Seller 9 and Seller 10 who are the promoters of the Target Company, shall be acquired subject to the terms and conditions of SPSHA 1, SPSHA 2 and SPSHA 3, respectively only if the number of shares validly tendered in the Open Offer is less than 21.79% of the Voting Share Capital. In the event that Seller 7, Seller 8, Seller 9 and Seller 10 do not sell their equity shares in the Target Company to the Acquirer on account of the equity shares validly tendered in the Offer being more than 21.79% of the Voting Share Capital, they will continue as promoters of the Target Company along with the Acquirer.

Note 2: While the aforesaid consideration has been computed on the basis of a per share price of INR 222 per share, the consideration to be paid to Seller 5 and Seller 6 for their equity shares will be determined as follows:

(a) if the number of equity shares validly tendered in response to the Offer is less than 19,640,990 equity shares constituting 21.79% of the Voting Share Capital, the Acquirer shall pay a price of INR 175 per share;

(b) if the number of equity shares validly tendered in response to the Offer is equal to or more than 19,640,990 equity shares constituting 21.79% of the Voting Share Capital, the Acquirer shall pay a price of INR 222 per share.

Clause 3 of the Public Announcement titled "Acquirer(s)" stands deleted and has been replaced with the revised contents flowing below:

Details	Acquirer
Name of Acquirer	Reco Berry Private Limited.
Address	168 Robinson Road #37-01 Capital Tower Singapore 068912

Details	Acquirer
Name(s) of persons in control/promoters of Acquirer where Acquirer is a company	The Acquirer, a private company limited by shares, was incorporated on 18th January, 2006 under the laws of Singapore (company registration number: 200600826G). The Acquirer is controlled and 100% owned by Recosia Private Limited, which is a wholly owned subsidiary of GIC (Realty) Private Limited ("**GICR**"). Recosia Private Limited and GICR are private limited companies incorporated under the laws of Singapore. GICR is 100% owned by Minister for Finance, a statutory body corporate established under the Minister for Finance (Incorporation) Act (Chap 183) of the Singapore Statutes to own and administer assets of the Government of Singapore.
Name of the group, if any, to which the Acquirer belongs to	GIC Realty Group
Pre-transaction shareholding • Number • % of total share capital	Nil
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer #	57,606,274 constituting 63.92% of the Voting Share Capital
Any other interest in the Target Company	None

 # Assuming full acceptance in the Offer and no sale of shares by Seller 7, Seller 8, Seller 9 and Seller 10. In case of full acceptance in the Offer, the Acquirer will acquire 32,006,274 equity shares from Sellers 1 to 27(excluding Sellers 7 to 10) and 25,600,000 shares in the Offer. Sellers 7 to 10 will not be required to sell their equity shares to the Acquirer in case of full acceptance in the Offer.

Clause 4 of the Public Announcement titled "Details of the selling shareholders" stands deleted and has been replaced with the revised contents flowing below:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% vis-à-vis voting share capital	Number of shares	% vis-à-vis voting share capital
Maneesha Rahul Bhat (Seller 1)	Yes	1,329,750	1.48	Nil	Nil
Mallika Vir Advani (Seller 2)	Yes	1,329,751	1.48	Nil	Nil
Bilby Pte Limited (Seller 3)	Yes	923,201	1.02	Nil	Nil
Guildford Pte Limited (Seller 4)	Yes	923,201	1.02	Nil	Nil
Geraldton Finance Ltd. (Seller 5)	No	16,247,998	18.03	Nil	Nil

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% vis-à-vis voting share capital	Number of shares	% vis-à-vis voting share capital
Real India Invest Aktiengesellschaft (Seller 6)	No	10,071,213	11.18	Nil	Nil
Alfano Pte Limited (Seller 7)*	Yes	923,201	1.02	Nil	Nil
Deltron Pte Limited (Seller 8)*	Yes	923,201	1.02	Nil	Nil
Kunal Virenchee Sagar (Seller 9)*	Yes	1,329,750	1.48	Nil	Nil
Rahul Virenchee Sagar (Seller 10)*	Yes	1,329,750	1.48	Nil	Nil
Nirja Kamani (Seller 11)	No	130,927	0.15	Nil	Nil
Dhanraj Kishor Bhagat (Seller 12)	No	20,640	0.02	Nil	Nil
Mala Gurbuxani and Maya Arjan Gurbuxani (Seller 13)	No	9,663	0.01	Nil	Nil
Maya Arjan Gurbuxani and Nandita Gurbuxani (Seller 14)	No	7,400	0.01	Nil	Nil
Maya Arjan Gurbuxani and Rhea Gurmeet Bawa (Seller 15)	No	3,500	0.00	Nil	Nil
Maya Arjan Gurbuxani (Seller 16)	No	5,900	0.01	Nil	Nil
Gautam Rasiklal Ashra (Seller 17)	No	208,200	0.23	Nil	Nil
Yashpal Kumar (Seller 18)	No	385,000	0.43	Nil	Nil
Brinda Kumar (Seller 19)	No	20,000	0.02	Nil	Nil
Shashank Bhupatrai Kapadia (Seller 20)	No	5,350	0.01	Nil	Nil
Roopa Shashank Kapadia (Seller 21)	No	50	0.00	Nil	Nil
Asheesh Vishnu Malaney (Seller 22)	No	9,309	0.01	Nil	Nil
Moolam Thirunal Rama Varma (Seller 23)	No	10,098	0.01	Nil	Nil
Gouri Parvathi Bayi (Seller 24)	No	20,073	0.02	Nil	Nil
Kumari Investment Corporation Private Limited (Seller 25)	No	109,209	0.12	Nil	Nil
Narayanan Investment Trust Private Limited (Seller 26)	No	22,303	0.02	Nil	Nil
Narayanan Investment Trust Private Limited (Seller 27)	No	213,538	0.24	Nil	Nil
Total		**36,512,176**	**40.52**	Nil	Nil

** Seller 7, Seller 8, Seller 9 and Seller 10 have agreed to sell 4,505,902 (Four Million Five Hundred and Five Thousand Nine Hundred and Two Only) equity shares in the Target Company, representing 5.00% of its Voting Share Capital subject to the terms and conditions set out in SPSHA 1, SPSHA 2 and SPSHA 3, respectively if the number of equity shares validly tendered in response to this Offer is less than 21.79% of* *the Voting Share Capital. In the event that Seller 7, Seller 8, Seller 9 and Seller 10 do not sell their equity shares in the Target Company to the Acquirer on account of the equity shares validly tendered in the Offer being more than 21.79% of the Voting Share Capital, they will continue as promoters of the Target Company along with the Acquirer.*

All other terms and conditions of the Offer remain unchanged. The Acquirer and its directors (as applicable) accept full responsibility for the information contained in this Corrigendum to the Public Announcement and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

A copy of this Corrigendum to the Public Announcement is expected to be available on the website of SEBI (www.sebi.gov.in). For further details, please refer to the Public Announcement.

Issued by the Joint Managers to the Offer

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