DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS OF

NIRLON LIMITED

Reg. Office: Pahadi Village, Off Western Express Highway, Goregaon (East), Mumbai 400 063.
Tel: +91 22 4028 1919/ 2685 2257/58/59, Fax: +91 22 4028 1940.

OPEN OFFER FOR ACQUISITION OF UP TO 25,600,000 EQUITY SHARES ("OFFER SHARES") OF NIRLON LIMITED ("TARGET COMPANY" / "TARGET") TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY RECO BERRY PRIVATE LIMITED ("ACQUIRER" / "RECO BERRY") ("OFFER" / "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by HSBC Securities and Capital Markets (India) Private Limited and Kotak Mahindra Capital Company Limited, the joint managers to the Offer ("**Managers**"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**") and pursuant to the Public Announcement ("**PA**") filed on December 23, 2014 and corrigendum to the PA ("**Corrigendum to the PA**") dated December 30, 2014 and filed with the BSE Limited ("**BSE**" or the "**Stock Exchange**"), the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

1. **Details of the Acquirer**

1.1 The Acquirer, a private company limited by shares, was incorporated on January 18, 2006 under the laws of Singapore (Company Registration number: 200600826G). Its registered office is situated at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912, Tel: +65 6889 8888, Fax: +65 6889 6878. Company Secretary: Tay Soo Eng. There has been no change in the name of the Acquirer since its incorporation. There is no person acting in concert with the Acquirer for the purpose of the Offer.

1.2 The principal activity of the Acquirer is to carry on the business of an investment company and to undertake all kinds of investment business.

1.3 The Acquirer is controlled and 100% owned by Recosia Pte Limited, which is a wholly owned subsidiary of GIC (Realty) Pte Limited ("**GICR**") (formerly known as Government of Singapore Investment Corporation (Realty) Private Limited). Recosia Pte Limited and GICR are private limited companies incorporated under the laws of Singapore.

1.4 GICR is 100% owned by the Minister of Finance, a statutory body corporate established under the Minister for Finance (Incorporation) Act (Chapter 183) of the Singapore Statutes to own and administer assets of the Government of Singapore.

1.5 The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.6 The Directors of the Acquirer are Loh Wai Keong and Low Tien Loon.

1.7 Other than the transactions detailed in Part II (*Background to the Offer*) below, which have triggered this Offer, pursuant to which the Acquirer shall acquire equity shares in the Target Company, as on the date of this DPS, the Acquirer, its directors, and its key managerial employees do not hold any ownership/ interest/relationship/shares in the Target Company.

1.8 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any other regulations made under the SEBI Act.

1.9 The Acquirer's key financial information based on its audited standalone financial statements as of and for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 audited by PricewaterhouseCoopers LLP, the statutory auditors of the Acquirer, and its interim unaudited standalone financial statements as of and for three months ended June 30, 2014, which have been subject to limited review based on the Singapore Standard on Review Engagements ("**SSRE**") 2410 by PricewaterhouseCoopers LLP, are as follows:

Particulars	As at and for financial year ended March 31, 2012		As at and for financial year ended March 31, 2013		As at and for financial year ended March 31, 2014		As at and for 3 months period ended June 30, 2014	
	(USD '000)	(INR m)	(USD '000)	(INR m)	(USD '000)	(INR m)	(USD '000)	(INR m)
Total revenue	0	0	0	0	3,179	202	0	0
Profit/(loss) after tax	(185)	(12)	(165)	(10)	3,043	193	(2)	(0)
Earnings/(loss) per share	(93)	(6)	(82)	(5)	1,522	97	(1)	(0)
Net worth/ Shareholder Funds	831	53	666	42	3,709	235	3,707	235

Note: Since the financial statements of the Acquirer are prepared in United States Dollars ("USD"), the functional currency of the Acquirer, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 63.4475 as on December 23, 2014, the date of the PA (Source: RBI).

The standalone financial information set forth above (with the exception of earnings per share ("EPS"), see note below) has been extracted from the audited standalone financial statements of the Acquirer as of and for years ended March 31, 2012, March 31, 2013 and March 31, 2014 prepared in accordance with Singapore Financial Reporting Standards and audited by PricewaterhouseCoopers LLP. The interim standalone financial information set forth above for the three months ended June 30, 2014 has been extracted from the unaudited condensed financial statements prepared in accordance with Singapore Financial Reporting Standards, which have been subject to limited review based on SSRE 2410 by PricewaterhouseCoopers LLP, the statutory auditors of the Acquirer.

EPS has been calculated for the purpose of this DPS as the profit after tax for the period divided by the number of ordinary shares outstanding as at the balance sheet date of the relevant period. EPS is not disclosed in either the audited standalone financial statements of the Acquirer or its unaudited interim financial statements.

2. **Details of the Sellers**

2.1 The details of the Sellers have been set out hereunder:

Name of Seller	Changes in name in the past	Nature of Entity	Registered office (Residential address if individual)	Part of Promoter Group of Target Company	Name of Group	Listed on stock exchange in India or abroad	Shares/Voting Rights held in Target Company before entering into an agreement with Acquirer
Maneesha Rahul Bhat (Seller 1)	N/A	Individual	3E, Sundatta Apartments, Mt. Pleasant Road, Mumbai - 400006	Yes	Sagar Group	N/A	1,329,750
Mallika Vir Advani (Seller 2)	N/A	Individual	22, Urvashi, Petit Hall, Napeansea Road, Mumbai - 400006	Yes	Sagar Group	N/A	1,329,751
Bilby Pte Limited (Seller 3)	N/A	Private Limited	80, Raffles Place, # 26 - 01 UOB Plaza 1, Singapore 048624	Yes	Sagar Group	No	923,201
Guildford Pte Limited (Seller 4)	N/A	Private Limited	80, Raffles Place, # 26 - 01 UOB Plaza 1, Singapore 048624	Yes	Sagar Group	No	923,201
Geraldton Finance Limited (Seller 5)	N/A	Private Limited	Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	No	N/A	No	16,247,998
Real India Invest Aktiengesellschaft (Seller 6)	On July 31, 2008, its name was changed from NyConTec Invest Aktiengesellschaft to Real India Invest Aktiengesellschaft	Public Limited	Landstrasse 36, 9495 Triesen, Liechtenstein	No	N/A	No	10,071,213
Alfano Pte Limited (Seller 7)*	N/A	Private Limited	80, Raffles Place, 26–01 UOB Plaza 1, Singapore 048624	Yes	Sagar Group	No	923,201
Deltron Pte Limited (Seller 8)*	N/A	Private Limited	80, Raffles Place, 26–01 UOB Plaza 1, Singapore 048624	Yes	Sagar Group	No	923,201
Kunal Virenchee Sagar (Seller 9)*	N/A	Individual	Kumaram, 10, Worli Sea Face, Mumbai - 400018	Yes	Sagar Group	N/A	1,329,750
Rahul Virenchee Sagar (Seller 10)*	N/A	Individual	Kumaram, 10, Worli Sea Face, Mumbai - 400018	Yes	Sagar Group	N/A	1,329,750
Nirja Kamani (Seller 11)	N/A	Individual	Flat No. 1404, Spring Mills, G.D. Ambekar Marg, Near Wadala Telephone Exchange, Dadar East, Mumbai - 400014	No	N/A	N/A	130,927
Dhanraj Kishor Bhagat (Seller 12)	N/A	Individual	Hill View, 1st Floor, 23, Hughes Road, Mumbai – 400007	No	N/A	N/A	20,640
Maya Arjan Gurbuxani and Mala Gurbuxani (Seller 13)	N/A	Individuals	Gulmarg - Flat No.33, 6th Floor, 60, Napeansea Road, Mumbai, India 400006	No	N/A	N/A	9,663
Maya Arjan Gurbuxani and Nandita Gurbuxani (Seller 14)	N/A	Individuals	Gulmarg - Flat No.33, 6th Floor, 60, Napeansea Road, Mumbai, India 400006	No	N/A	N/A	7,400
Maya Arjan Gurbuxani and Rhea Gurmeet Bawa (Seller 15)	N/A	Individuals	Gulmarg - Flat No.33, 6th Floor, 60, Napeansea Road, Mumbai, India 400006	No	N/A	N/A	3,500
Maya Arjan Gurbuxani (Seller 16)	N/A	Individual	Gulmarg - Flat No.33, 6th Floor, 60, Napeansea Road, Mumbai, India 400006	No	N/A	N/A	5,900
Gautam Rasiklal Ashra (Seller 17)	N/A	Individual	1/4 Breach Candy Apartments, Bhulabhai Desai Road, Mumbai 400026	No	N/A	N/A	208,200
Yashpal Kumar (Seller 18)	N/A	Individual	Flat number 92, K Sara CHS Limited, 240 Pali Road, Bandra West, Mumbai - 400050	No	N/A	N/A	385,000
Brinda Kumar (Seller 19)	N/A	Individual	Flat number 92, K Sara CHS Limited, 240 Pali Road, Bandra West, Mumbai - 400050	No	N/A	N/A	20,000
Shashank Bhupatrai Kapadia (Seller 20)	N/A	Individual	Shashank Building, 5, West Avenue, Santa Cruz, Mumbai 400 054	No	N/A	N/A	5,350
Roopa Shashank Kapadia (Seller 21)	N/A	Individual	Shashank Building, 5, West Avenue, Santa Cruz, Mumbai 400 054	No	N/A	N/A	50
Asheesh Vishnu Malaney (Seller 22)	N/A	Individual	G-2, 7th Floor, Palacimo, Silver Oaks Estate, Bhulabhai D. Road, Mumbai – 400026	No	N/A	N/A	9,309
Moolam Thirunal Rama Varma (Seller 23)	N/A	Individual	Kaudiar Palace, Tiruvananthapuram 695 003, Kerala, India	No	N/A	N/A	10,098
Gouri Parvathi Bayi (Seller 24)	N/A	Individual	Kaudiar Palace, Tiruvananthapuram 695 003, Kerala, India	No	N/A	N/A	20,073
Kumari Investment Corporation Private Limited (Seller 25)	N/A	Private Limited	Aspinwall & Co., 48 Rajaji Salai, George Town, Chennai 600 001	No	N/A	No	109,209
Narayanan Investment Trust Private Limited (Seller 26)	N/A	Private Limited	Kaudiar Palace, Tiruvananthapuram 695 003, Kerala, India	No	N/A	No	22,303
Narayanan Investment Trust Private Limited (Seller 27)	N/A	Private Limited	Kaudiar Palace, Tiruvananthapuram 695 003, Kerala, India	No	N/A	No	213,538

** 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.*

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

2.2 None of the Sellers have been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. **Details of the Target**

3.1 The Target Company is a public company limited by shares incorporated in Mumbai, India. The Target Company was incorporated as Nanubhai Industries Private Limited on March 12, 1958. Subsequently its name was changed to Nirlon Synthetic Fibres & Chemicals Private Limited on October 10, 1962 and subsequently to Nirlon Synthetic Fibres & Chemicals Limited on March 30, 1963. The Target Company's name was eventually changed to Nirlon Limited on October 27, 1989.

3.2 The Target Company has its registered office at Pahadi Village, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Tel: +91 22 4028 1919/ 2685 2257/58/59 and Fax: +91 22 4028 1940. The Corporate Identity Number (CIN) of the Target Company is L17120MH1958PLC011045.

3.3 The Target Company is engaged in the business of developing industrial parks in India and is currently operating/ developing an industrial park, viz. Nirlon Knowledge Park ("**NKP**") at Goregaon, Mumbai. NKP is an information technology office park located in Mumbai. NKP comprises seven blocks and is spread across a total construction area of 3.3 million square feet.

3.4 The Equity Shares of the Target Company are listed on the BSE (Scrip code 500307, Scrip ID NIRLON) and are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. "**Equity Shares**" shall mean the fully paid-up equity shares having a face value of INR 10 (Rupees Ten only) each of the Target Company carrying voting rights and including any security which entitles the holder thereof to exercise voting rights. The corporate identification number of the Target Company is L17120MH1958PLC011045.

3.5 The board of directors of the Target Company, as of the date of this DPS, is provided below:

Name of Director	Designation
Mr. Moosa Raza	Chairman
Mr. Rama Varma	Independent Director
Mr. Arjan R. Gurbuxani	Independent Director
Ms. Rajani M. Bhagat	Director
Ms. Aruna Makhan	Independent Director
Mr. Rahul V. Sagar	Executive Director
Mr. Kunal V. Sagar	Executive Vice Chairman

3.6 As of the date of the DPS, the authorized share capital of the Target Company is INR 1,500,000,000 (Rupees One Billion Five Hundred Million only) comprising 149,000,000 (One Hundred and Forty Nine Million) Equity Shares of INR 10 (Rupees Ten only) each and 100,000 (One Hundred Thousand) cumulative redeemable preference shares of INR 100 (Rupees One Hundred only) each.

The subscribed and fully paid-up equity share capital of the Target Company is INR 901,180,400 (Rupees Nine Hundred and One Million One Hundred and Eighty Thousand and Four Hundred only) comprising 90,118,040 (Ninety Million One Hundred and Eighteen Thousand and Forty) fully paid-up Equity Shares of INR 10 (Rupees Ten only) each (this includes 717,656 (Seven Hundred and Seventeen Thousand Six Hundred and Fifty Six) shares allotted to Nirlon Employees Stock Option Trust, for which INR 7,176,560 (Rupees Seven Million One Hundred and Seventy Six Thousand Five Hundred and Sixty only) is recoverable from Nirlon Employees Stock Option Trust).

The Target Company does not have partly paid-up Equity Shares.

3.7 Brief audited standalone financials of the Target Company as of and for the financial years ended 31st March 2014, 2013 and 2012, and unaudited standalone financials as of and for the six month period ended September 30, 2014 are provided below:

(in INR million except for Earnings Per Share)

Particulars	From unaudited financials for six months ended September 30, 2014	From audited financials for year ended and as of March 31, 2014	From audited financials for year ended and as of March 31, 2013	From audited financials for year ended and as of March 31, 2012
Total Revenue	1,208	2,033	1,617	1,426
Profit / (Loss) for the period	238	316	120	-196
Basic and diluted Earnings Per Share	2.65	4.25	1.68	-2.90
Shareholder Funds	17,535	17,447	16,609	16,682

(Source: The standalone financial information set forth above has been extracted from the Target Company's audited standalone financial statements as of and for years ended March 31, 2012, March 31, 2013 and March 31, 2014 prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and other relevant provisions of the Companies Act, 1956 and audited by the statutory auditor of the Target Company. The interim standalone financial information set forth above has been extracted from the Target Company's interim unaudited standalone financial statements as of and for the six months ended September 30, 2014 prepared in accordance with applicable accounting standards specified under the Companies Act, 1956, which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies reviewed by the audit committee, and thereafter approved by the board of directors of the Target Company in their meeting held on 13th November 2014. The limited review for the unaudited financial results for the quarter ended September 30, 2014 as required under Clause 41 of the Equity Listing Agreement, has been completed by the statutory auditor of the Target Company. Shareholder funds include revaluation reserves of INR 152,577 million, INR 154,421 million and INR 156,362 million as on 31st of March 2014, 2013 and 2012 respectively. The revaluation reserve information as on September 30, 2014 is not available from interim unaudited standalone financial statements as of and for the six months ended September 30, 2014.)

4. **Details of the Offer**

4.1 This Offer is a mandatory offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the following agreements by the Acquirer:

<u>Group 1 SPAs</u>

(i) an agreement to purchase Equity Shares of the Target Company from Maneesha Rahul Bhat ("**Seller 1**" and such share purchase agreement the "**Seller 1 SPA**");

(ii) an agreement to purchase Equity Shares of the Target Company from Mallika Vir Advani ("**Seller 2**" and such share purchase agreement the "**Seller 2 SPA**");

(iii) an agreement to purchase Equity Shares of the Target Company from Bilby Pte Limited (" **Seller 3**" and such share purchase agreement the "**Seller 3 SPA**");

(iv) an agreement to purchase Equity Shares of the Target Company from Guildford Pte Limited (" **Seller 4**" and such share purchase agreement the "**Seller 4 SPA**");

Seller 1, Seller 2, Seller 3 and Seller 4 shall hereinafter be collectively referred to as the "**Group 1 Sellers**" and the Seller 1 SPA, the Seller 2 SPA, the Seller 3 SPA and the Seller 4 SPA shall hereinafter be collectively referred to as the "**Group 1 SPAs**";

<u>Group 2 SPAs</u>

(v) an agreement to purchase Equity Shares of the Target Company from Geraldton Finance Limited ("**Seller 5**" and such share purchase agreement the "**Seller 5 SPA**");

(vi) an agreement to purchase Equity Shares of the Target Company from Real India Invest Aktiengesellschaft ("**Seller 6**" and such share purchase agreement the "**Seller 6 SPA**");

Seller 5 and Seller 6 shall hereinafter collectively be referred to as the "**Group 2 Sellers**" and the Seller 5 SPA and the Seller 6 SPA shall hereinafter be collectively referred to as the "**Group 2 SPAs**";

<u>Group 3 SPSHAs</u>

(vii) an agreement to purchase Equity Shares of the Target Company from Alfano Pte Limited ("**Seller 7**") and setting out the inter se rights and obligations of the parties thereto (such share purchase cum shareholders agreement the "**SPSHA 1**");

(viii) an agreement to purchase Equity Shares of the Target Company from Deltron Pte Limited ("**Seller 8**") and setting out the inter se rights and obligations of the parties thereto (such share purchase cum shareholders agreement the "**SPSHA 2**");

(ix) an agreement to purchase Equity Shares of the Target Company from Kunal Virenchee Sagar ("**Seller 9**") and Rahul Virenchee Sagar ("**Seller 10**") and setting out the inter se rights and obligations of the parties thereto (such share purchase cum shareholders agreement the "**SPSHA 3**").

Seller 7, Seller 8, Seller 9 and Seller 10 shall hereinafter collectively be referred to as the "**Group 3 Sellers**" and the SPSHA 1, the SPSHA 2 and the SPSHA 3 shall hereinafter be collectively referred to as the "**Group 3 SPSHAs**". The Group 3 Sellers shall sell Equity Shares under the Group 3 SPSHAs only if the number of Equity Shares validly tendered in the Offer is less than 21.79% of the Voting Share Capital (as defined below);

<u>Group 4 SPAs</u>

(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 shall hereinafter collectively be referred to as the "**Group 4 Sellers**" and the agreements listed in items (x) to (xx) shall hereinafter be collectively referred to as the "**Group 4 SPAs**".

The Group 1 Sellers, Group 2 Sellers, Group 3 Sellers and Group 4 Sellers are hereinafter collectively referred to as the "**Sellers**". The Group 1 SPAs, the Group 2 SPAs, the Group 3 SPSHAs and the Group 4 SPAs are hereinafter collectively referred to as the "**Agreements**". While Group 1 SPAs, Group 2 SPAs and Group 3 SPSHAs were executed on December 23, 2014, the Group 4 SPAs were executed on December 30, 2014. In this regard, please refer to the corrigendum to the public announcement published on December 30, 2014. Please refer to Part II (*Background to the Offer*) of this DPS for further details relating to the Agreements referred to above.

4.2 This Offer is being made by the Acquirer to all the equity shareholders of the Target Company other than to the promoters, parties to the Agreements, details of which are set out in Part II (*Background to the Offer*) of this DPS, and any persons acting or deemed to be acting in concert with any of them ("**Public Shareholders**"), to acquire up to 25,600,000 Equity Shares representing 28.41% of the paid up equity share capital of the Target Company as on the 10th Working Day (as defined under SEBI (SAST) Regulations) after closure of the tendering period ("**Offer Size**"), at an offer price of INR 222 (Rupees Two Hundred and Twenty Two only) per Equity Share ("**Offer Price**") aggregating to a total consideration of INR 5,683,200,000 (Rupees Five Billion Six Hundred and Eighty Three Million Two Hundred Thousand Only) ("**Maximum Open Offer Consideration**"). As of the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Managers.

4.3 As of the date of this DPS, the total voting equity share capital of the Target Company ("**Voting Share Capital**") is as follows:

Particulars	Number of shares	% of Voting Share Capital
Fully paid up Equity Shares as of the PA date	90,118,040	100.00
Partly paid up Equity Shares as of the PA date	Nil	Nil
Voting Share Capital	**90,118,040**	**100.00**

Source: Target Company annual report

4.4 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the Agreements (details of which are set out in Part II (*Background to the Offer*) below) or of the Offer Shares as on the date of this DPS, except as set out in Part VI (*Statutory and Other Approvals*) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained.

4.5 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

4.6 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals in Part VI (*Statutory and Other Approvals*) or those which become applicable prior to completion of the Offer are not received, or the conditions precedent under each of the Agreements as set out below, all of which are outside the reasonable control of the Acquirer, are not satisfied by December 23, 2015 or such other date as may be agreed to by the parties to the Agreements ("**Long Stop Date**") and the Agreement(s) are terminated, the Acquirer shall have the right to withdraw the Offer:

S.No.	Conditions Precedent	Agreement in which Condition Precedent is appearing
(i)	There not being in effect any writ, judgment, injunction, decree or similar order of any governmental authority or any applicable law, restraining or otherwise preventing consummation of any of the transactions contemplated by the Agreements.	All Agreements
(ii)	No: (a) person having commenced any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the sale and purchase of any of the Sale Shares as contemplated in the Agreements; or (b) person, including any governmental authority, having enacted any applicable law which would prohibit, materially restrict or materially delay the sale and purchase of the any of the Sale Shares as contemplated in the Relevant Agreement.	All Agreements
(iii)	The representations and warranties of the Sellers remaining true and correct. The representations and warranties primarily pertain to (i) the relevant Seller's title to the Equity Shares held by them; (ii) capacity and authority of the Sellers to undertake the transactions contemplated in the Agreement to which they are parties; (iii) validity of the Agreements in view of applicable law and conformity with constitution documents of the Sellers and/or any agreements to which it is party and any judgment/ order that is binding on the Sellers.	All Agreements
(iv)	None of the Sellers having committed a material breach of any of the provisions of the Agreements and not having created any encumbrances over the Sale Shares.	All Agreements
(v)	The completion of acquisition of Equity Shares by the Acquirer under atleast one of the Group 2 SPAs.	Group 1 SPAs and Group 4 SPAs
(vi)	None of the Group 1 Sellers, Group 2 Sellers or Group 4 Sellers being subjected to any insolvency event.	Group 1 SPAs, Group 2 SPAs and Group 4 SPAs
(vii)	The Equity Shares under the Group 1 SPAs, Group 2 SPAs and Group 4 SPAs being sold to the Acquirer before the Long Stop Date.	Group 1 SPAs, Group 2 SPA and Group 4 SPAs
(viii)	HDFC Limited having consented in writing to the Target Company approving the change in control of the Target Company on terms satisfactory to the Acquirer.	Group 2 SPAs and Group 3 SPSHAs
(ix)	No Material Adverse Change having occurred.	Group 2 SPAs and Group 3 SPSHAs
(x)	Each of the Group 2 Sellers having delivered the satisfaction certificate in terms of their respective Group 2 SPAs confirming the satisfaction of the conditions precedent to be fulfilled by them.	Group 2 SPAs

In addition to the conditions precedent set out in the above table, the sale of Equity Shares from Seller 1, Seller 2, Seller 9, Seller 10 and Sellers 11 to 27, to the Acquirer is also subject to the receipt of an approval in writing from the Reserve Bank of India, on terms reasonably satisfactory to the Acquirer, approving the sale and purchase of such Equity Shares in accordance with the terms of the relevant Agreement (including the acquisition price of such Equity Shares).

*"**Material Adverse Change**" shall mean any event, occurrence, fact, condition, change, development or effect that has a material adverse effect or can reasonably be expected to have a materially adverse effect on: (i) the business, the assets (including intangible assets), operations, profits or liabilities of the Target Company, as existing immediately prior to the date of the Public Announcement; or (ii) the ability of the Group 2 Sellers and/or the Group 3 Sellers, as applicable, to consummate the transactions contemplated hereby in accordance with the terms of the Agreements, but shall exclude any effect resulting or arising directly or solely from the execution or performance of the Agreements or changes in interest rates, condition of financial or securities markets or general economic conditions.*

In the event of such a withdrawal of the Offer, the Acquirer (through the Managers) shall, within two Working Days (as defined under the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.7 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

4.8 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.9 The Equity Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.10 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of two years following the completion of the Offer except:

(i) in the ordinary course of business; or

(ii) as provided in the Agreements; or

(iii) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or

(iv) as has already been disclosed by the Target Company in the public domain; or

(v) in terms of the Group 3 SPSHAs, it is intended that, after completion of the transactions contemplated thereunder, the property management functions of the Target Company will be outsourced to a new company(ies) ("**MSC**") incorporated by the Group 3 Sellers. Subject to receipt of all necessary corporate authorisations and regulatory approvals (if required), the MSC shall service and provide the Target Company with property/project management services. Towards this objective, it is intended that the employees of the Target Company involved in such services shall be transferred to the MSC. The MSC shall make offers of employment to the employees of the Target Company on terms that are no less favourable than those being offered by the Target Company to each of its employees. The parties further intend that the Group 3 Sellers shall cause the MSC to enter in project management agreements with the Target Company within six months from the date of completion under the Group 3 SPSHAs.

4.11 Other than the above, if the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations.

4.12 The acquisition of the Offer Shares shall not result in the public shareholding in the Target Company falling below the minimum level required for continued listing under Clause 40A of the Equity Listing Agreement with the BSE and Rule 19A of the Securities Contract (Regulation) Rules, 1957.

4.13 The Managers to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the offer period.

II. BACKGROUND TO THE OFFER

1. The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. The Acquirer and the Sellers have entered into the Agreements, pursuant to which the Sellers have agreed, subject to the terms and conditions set out in the Agreements, to collectively sell, and the Acquirer has agreed to purchase, for cash, 36,512,176 Equity Shares, representing 40.52% of the Voting Share Capital ("**Sale Shares**"). The details

Continued to next page....

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of the Sale Shares being sold under each of the Agreements are set out below:

Sellers	Number of Sale Shares	Percentage of issued and paid up share capital of the Target Company
Maneesha Rahul Bhat (Seller 1)	1,329,750	1.48
Mallika Vir Advani (Seller 2)	1,329,751	1.48
Bilby Pte Limited (Seller 3)	923,201	1.02
Guildford Pte Limited (Seller 4)	923,201	1.02
Geraldton Finance Limited (Seller 5)	16,247,998	18.03
Real India Invest Aktiengesellschaft (Seller 6)	10,071,213	11.18
Alfano Pte Limited (Seller 7)*	923,201	1.02
Deltron Pte Limited (Seller 8)*	923,201	1.02
Kunal Virenchee Sagar (Seller 9)*	1,329,750	1.48
Rahul Virenchee Sagar (Seller 10)*	1,329,750	1.48
Nirja Kamani (Seller 11)	130,927	0.15
Dhanraj Kishor Bhagat (Seller 12)	20,640	0.02
Mala Gurbuxani and Maya Arjan Gurbuxani (Seller 13)	9,663	0.01
Maya Arjan Gurbuxani and Nandita Gurbuxani (Seller 14)	7,400	0.01
Maya Arjan Gurbuxani and Rhea Gurmeet Bawa (Seller 15)	3,500	0.00
Maya Arjan Gurbuxani (Seller 16)	5,900	0.01
Gautam Rasiklal Ashra (Seller 17)	208,200	0.23
Yashpal Kumar (Seller 18)	385,000	0.43
Brinda Kumar (Seller 19)	20,000	0.02
Shashank Bhupatrai Kapadia (Seller 20)	5,350	0.01
Roopa Shashank Kapadia (Seller 21)	50	0.00
Asheesh Vishnu Malaney (Seller 22)	9,309	0.01
Moolam Thirunal Rama Varma (Seller 23)	10,098	0.01
Gouri Parvathi Bayi (Seller 24)	20,073	0.02
Kumari Investment Corporation Private Limited (Seller 25)	109,209	0.12
Narayanan Investment Trust Private Limited (Seller 26)	22,303	0.02
Narayanan Investment Trust Private Limited (Seller 27)	213,538	0.24
Total	**36,512,176**	**40.52**

** The Group 3 Sellers 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 Group 3 SPSHAs if the number of Equity Shares validly tendered in the 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.*

3. In addition to the conditions precedent set out in paragraph 4.6 of Part I (*Details of the Offer*) (each of which is considered to be outside the reasonable control of the Acquirer), the acquisition of the Sale Shares by the Acquirer from the Sellers is subject to the satisfaction or waiver of various other conditions precedent as well including the regulatory lock in over some of the Equity Shares held by certain Sellers lapsing and the Acquirer not breaching the terms of the Agreements and subject to termination upon the occurrence of various events such as the Acquirer being subjected to an insolvency event and the sale of Equity Shares not being completed by the Long Stop Date. The Agreements may be terminated on account of non fulfillment of any of these conditions precedent or occurrence of any of these events.

4. Further, as regards the Group 2 SPAs, the consideration for the Sale Shares to be sold pursuant to each Group 2 SPA will be determined as follows:
   (a) if the number of Equity Shares validly tendered in response to this Offer is less than 19,640,990 Equity Shares constituting 21.79% of the Voting Share Capital, the Acquirer shall purchase the Sale Shares at a price of INR 175 per Sale Share (the "**Minimum Purchase Price**");
   (b) if the number of Equity Shares validly tendered in response to this Offer is 19,640,990 Equity Shares constituting 21.79% or more of the Voting Share Capital, the Acquirer shall purchase the Sale Shares at a price of INR 222 per Sale Share (the "**Maximum Purchase Price**").

   In each case the Minimum Purchase Price and the Maximum Purchase Price will be gross of applicable tax. The Group 2 Sellers and the Acquirer have entered into an escrow mechanism with Kotak Mahindra Bank Limited for the purposes of implementing the transactions under the Group 2 SPAs.

5. The Agreements also impose certain obligations on certain Sellers vis-à-vis the conduct of business of the Target Company up to the completion of the transactions under the Agreements including in relation to the amendment of articles and memorandum of association of the Target Company, declaring or making any dividend payments, availing of any borrowing, selling or creating any encumbrance over the Target Company's assets.

6. The Group 3 SPSHAs *inter alia* comprise of various shareholder related rights including those governing (a) the nomination and appointment of the directors nominated by the Group 3 Sellers; (b) exercise of put and call options over the Equity Shares (if any) in the manner and at a price that is contemplated under the Group 3 SPSHAs; (c) certain restrictions on third party transfers including right of first refusal; (d) certain restrictions on the Group 3 Sellers and Acquirer in respect of the purchase of Equity Shares of the Company; (e) anti dilution rights; (f) voting arrangements between the Group 3 Sellers and the Acquirer *inter alia* in relation to the amendment of articles of association of the Target Company to incorporate certain provisions of the Group 3 SPSHAs; (g) the obligation of the Group 3 Sellers to exercise their voting rights in relation to any special resolution of the Company in accordance with the written instructions of the Acquirer; and (h) decisions or actions in relation to certain reserved matters (such as payment of interim dividend, creation of any security, adoption of budget or business plan, acquisition or disposal of assets), which can be implemented/taken only if approved by one nominee director of the Acquirer (if such matter is considered by the board of directors) or an authorized representative of the Acquirer (if such matter is considered by the shareholders). Post completion of the Agreements and Offer, (i) the Acquirer shall have the right to appoint 2 directors on the board of directors of the Target Company ("**Board**"); and (ii) so long as Seller 9, Seller 10, Seller 7 and Seller 8 collectively hold at least 5% of the Share Capital, the Group 3 Sellers will be entitled to nominate for appointment Mr. Kunal Sagar and Mr. Rahul Sagar as directors to the Board, provided that if either of Mr. Kunal Sagar or Mr. Rahul Sagar were to cease to be directors of the Company, then the Group 3 Sellers will be entitled to nominate for appointment only 1 (one) Director. So long as the Group 3 Sellers collectively hold at least 2.5% of the Target Company's share capital, the Group 3 Sellers shall be entitled to jointly nominate one director to the Board. If the Equity Shares held by the Group 3 Sellers are collectively less than 2.5% of the Target Company's share capital, then the Group 3 Sellers shall not be entitled to nominate any directors for appointment on the Board.

7. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

8. The Offer is being made pursuant to Agreements executed between the Acquirer, Sellers 1 to 27 for 40.52% Equity Shares of the Target Company. After completion of the proposed Offer, the Acquirer will acquire management control over the Target Company and hence, be classified as the promoter of the Target Company along with the Group 3 Sellers (if they do not sell the Equity Shares under the Group 3 SPSHAs as per the terms thereof). The Acquirer acknowledges the significant potential offered by industrial parks in India and the proposed transaction and the Offer is in-line with the Acquirer's strategy to invest in such long term assets. The Acquirer believes that the Target Company presents an attractive investment opportunity to get exposure to a stable income generating asset in India. The Acquirer will also explore the redevelopment of existing older properties in compliance with all applicable regulations. This may impact the income potential of these properties in the future.

9. Depending on appropriate market conditions and subject to a conducive regulatory environment in India, the Acquirer may explore the possibility of delisting the Equity Shares of the Target Company in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any other applicable regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares/ Voting Rights	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Shareholding after completion of acquisitions under the Agreements (based on Voting Share Capital)*	36,512,176	40.52
Post Offer shareholding (on diluted basis, as on 10th working day after closing of tendering period) **	57,606,274	63.92

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

***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.*

2. None of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed only on the BSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA on the BSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding date of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")	Trading turnover % (A/B)
BSE	16,878,039	86,542,766	19.50%

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 222 (Rupees Two Hundred and Twenty Two Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

SL. No.	Details	
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the Agreements	INR 222.00(1)
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the fifty two weeks immediately preceding the date of the PA	Not Applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	Not Applicable
D	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the only stock exchange on which the Equity Shares were listed during such period and such shares being frequently traded	INR 177.75

Note:

1. *Further details in respect of the negotiated price have been set out in Part II: BACKGROUND TO THE OFFER*
2. *The Offer Price would be revised in the event of any corporate action like bonus, rights, split, etc., if the record date for effecting such corporate actions falls three Working Days (as defined under the SEBI (SAST) Regulations) prior to the commencement of the tendering period of the Offer.*

5. The Offer Price of INR 222 represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 4 of Part V *(Financial Arrangements)* of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 25,600,000 (Twenty Five Million Six Hundred Thousand) Equity Shares, at the Offer Price of INR 222 (Rupees Two Hundred and Twenty Two Only) is INR 5,683,200,000 (Rupees Five Billion Six Hundred and Eighty Three Million Two Hundred Thousand Only).
2. The Acquirer has adequate resources to meet the financial requirements of this Open Offer and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Nirlon Limited Open Offer Escrow Account" (the "**Escrow Account – Cash**") with The Hongkong and Shanghai Banking Corporation Limited (acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063) (the "**Escrow Bank**") and has deposited a sum of INR 5,683,200,000 (Rupees Five Billion Six Hundred and Eighty Three Million Two Hundred Thousand Only) in the said Escrow Account – Cash being one hundred percent of the Maximum Open Offer Consideration. The Escrow Account – Cash is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations. The source of funds is foreign funds.
3. PricewaterhouseCoopers LLP, chartered accountants have, vide their certificate dated December 23, 2014, certified that the Acquirer has adequate financial resources through verifiable means to fulfill its obligations under this Offer.
4. The Managers to the Open Offer have entered into an agreement dated December 23, 2014 with the Acquirer, and the Escrow Bank (the "**Escrow Agreement**") pursuant to which the Acquirer has solely authorized the Managers to the Open Offer to realize the value of the Escrow Account - Cash as per the provisions of the SEBI (SAST) Regulations.
5. The Acquirer has, by certificates dated December 23, 2014, given undertakings to the Managers to meet their financial obligations under this Open Offer.

   Based on the above, the Managers to the Open Offer are satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the Agreements and the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained.
2. The acquisition of Equity Shares from Seller 1, Seller 2, Seller 9, Seller 10 and Sellers 11 to 27 is subject to the receipt of an approval in writing from the Reserve Bank of India on terms reasonably satisfactory to the Acquirer.
3. Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Open Offer. The Acquirer will be making an application to the Reserve Bank of India seeking approval to purchase the equity Shares tendered by the NRI and OCB shareholders in the Offer. While the aforesaid application remains pending with the RBI, NRI and OCB shareholders may also approach the Reserve Bank of India independently to seek approval to tender the Equity Shares in the Offer.
4. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors) had required any approval from the Reserve Bank of India or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company to tender Equity Shares held by them pursuant to the Open Offer, along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept the Open Offer as mentioned in the Letter of Offer ("**Supporting Documents**"). In the event such approvals and Supporting Documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.
5. The Offer is also subject to the satisfaction of the conditions stipulated under the Agreements and disclosed herein above in paragraph 4.6 of Part I (*Details of Offer*) (all of which are considered to be outside the reasonable control of the Acquirer).
6. The Acquirer does not require any approvals from financial institutions or banks for this Offer.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
8. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.
9. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the Agreements or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph 4.6 of Part I (*Details of the Offer*) above, all of which are outside the reasonable control of the Acquirer, are not satisfied by the Long Stop Date, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Managers) shall, within two Working Days (as defined in the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	PA	December 23, 2014, Tuesday
2.	Publication of this DPS	December 31, 2014, Wednesday
3.	Filing of the draft letter of offer with SEBI	January 07, 2015, Wednesday
4.	Last date for public announcement for competing offer(s)	January 21, 2015, Wednesday
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Managers to the Offer)	January 29, 2015, Thursday
6.	Identified Date#	February 02, 2015, Monday
7.	Last date by which the letter of offer ("**Letter of Offer**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	February 09, 2015, Monday
8.	Last date for upward revision of the Offer Price / Offer Size	February 11, 2015, Wednesday
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	February 12, 2015, Thursday
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	February 13, 2015, Friday
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	February 16, 2015, Monday
12.	Date of closure of the tendering period ("**Offer Closing Date**")	March 03, 2015, Tuesday
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	March 18, 2015, Wednesday
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	March 25, 2015, Wednesday

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraphs 3 and 4 of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. For the purpose of the Offer, the Registrar (defined below) has opened a special depository account in the name and style of **KCPL ESCROW ACCOUNT-NIRLON LIMITED-OPEN OFFER** ("**Open Offer Escrow Demat Account**") with Karvy Stock Broking Limited as the depository participant in National Securities Depositories Limited. The depository participant identification number is **IN300394** and the client identification number is **19008494**.
2. Subject to paragraphs 3 and 4 of Part VI (Statutory and Other Approvals) above, all Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period for this Offer.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer (subject to paragraphs 3 and 4 of Part VI (*Statutory and Other Approvals*) above and provided that they are not parties to the Agreements, or actual or deemed persons acting in concert with such parties) by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Karvy Computershare Private Limited ("**Registrar to the Offer**" / "**Registrar**"). Any such application must be sent to the Registrar to the Offer at the address mentioned below in Part IX (*Other Information*) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the Offer Closing Date, together with:
   (i) In the case of registered shareholders holding Equity Shares in physical form, name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or
   (ii) In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name and the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the tendering period of this Offer. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
   (iii) Shareholders having their beneficiary account with Central Depositories Services Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and its directors (as applicable) accept full responsibility for the information contained in the PA, Corrigendum to the PA and this DPS (other than such information as has been obtained from public sources or provided or confirmed by the Target Company or any subsidiaries or entities controlled by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. In this DPS, all references to "Rupees" or "INR" are references to the Indian National Rupee(s) ("**INR**"). Certain financial details contained in the DPS are denominated in United States Dollars ("**USD**"). The INR equivalent quoted in each case for USD is calculated based on the Reserve Bank of India reference rate of 63.4475INR per USD as on December 23, 2014, the date of the PA (Source: Reserve Bank of India – http://www.rbi.org.in)
3. This DPS, the PA and Corrigendum to the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

Issued on behalf of the Acquirer by the Managers

HSBC

HSBC Securities and Capital Markets (India) Private Limited
52 / 60 MG Road, Fort, Mumbai 400 001
Tel: +91 22 2268 1840
Fax: +91 22 4914 6225
Email: nirlon.openoffer@hsbc.co.in
Contact Person: Mr. Ravi Thanvi
SEBI Registration Number: INM000010353
CIN: U67120MH1994PTC081575

kotak® Investment Banking

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel: +91 22 4336 0000
Fax: +91 22 6713 2447
Email: project.nlopenoffer@kotak.com
Contact Person: Mr. Ganesh Rane
SEBI Registration Number: INM000008704
CIN: U67120MH1995PLC134050

Registrar to the Offer

KARVY Computershare

Karvy Computershare Private Limited
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Place: Mumbai, India
Date: December 31, 2014