CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED DECEMBER 31, 2014 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

NIRLON LIMITED

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This corrigendum announcement ("**Corrigendum to the 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**"), for and on behalf of Reco Berry Private Limited ("**Acquirer**"), pursuant to and in accordance with the SEBI (SAST) Regulations. This Corrigendum is to be read together with the Public Announcement issued on December 23, 2014 ("**PA**"), the Corrigendum to the Public Announcement issued on December 30, 2014 ("**Corrigendum to the PA**"), the Detailed Public Statement ("**DPS**") that was published on December 31, 2014, and the Letter of Offer dated March 05, 2015 ("**LoF**") filed with the Securities and Exchange Board of India ("**SEBI**").

SEBI issued its comments on the draft letter of offer dated January 7, 2015 ("**DLoF**") to the Managers vide its letter number CFD/DCR/OW/RK/6352/2015 dated February 27, 2015. The LoF has been dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date in accordance with the timelines specified below.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the DPS and the LoF.

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

1. Part VII (*Tentative Schedule of Activity*) has been amended and the revised schedule of activities pertaining to the Offer is set forth below:

Activity	**Schedule of activities as per the DLoF**	**Revised schedule of activities**
	Date & Day	
Date of the Public Announcement	December 23, 2014, Tuesday	December 23, 2014, Tuesday
Date of publication of the Detailed Public Statement	December 31, 2014, Wednesday	December 31, 2014, Wednesday
Filing of the Draft Letter of Offer with SEBI	January 7, 2015, Wednesday	January 7, 2015, Wednesday
Last date for a competing offer(s)	January 21, 2015, Wednesday	January 21, 2015, Wednesday
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Managers)	January 29, 2015, Thursday	February 27, 2015, Friday
Identified Date* (as defined below)	February 02, 2015, Monday	March 03, 2015, Tuesday
Date by which the 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	March 11, 2015, Wednesday
Last date for revising the Offer Price / Offer Size	February 11, 2015, Wednesday	March 13, 2015, Friday
Last 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	March 16, 2015, Monday
Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	February 13, 2015, Friday	March 17, 2015, Tuesday
Date of commencement of the Tendering Period (Offer Opening Date)	February 16, 2015, Monday	March 18, 2015, Wednesday
Date of closure of the Tendering Period (Offer Closing Date)	March 3, 2015, Tuesday	March 31, 2015, Tuesday
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	April 17, 2015, Friday
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	March 25, 2015, Wednesday	April 24, 2015, Friday

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be posted. It is clarified that, subject to paragraph 2 under Part VI section B of the LoF, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*

2. The Paragraphs 1.3, 1.4 and 1.5 of Part I of the DPS have been amended and should read as follows:

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

   1.4. Recosia Private Limited is an asset holding company for real estate investments managed by GIC Real Estate, the real estate investment arm of GIC Private Limited ("GIC"). GIC is a private company wholly owned by the Government of Singapore and set up to act as fund manager to manage the foreign reserves on behalf of the Government of Singapore. GIC invests well over US$100 billion internationally in a wide range of asset classes and instruments.

   1.5. The issued and paid-up capital of the Acquirer is 242,000,002 ordinary shares of SGD 1.00 each. The shares of the Acquirer are not listed on any stock exchange as of the date of the LoF."

3. Paragraph 3.6 of Part I of the DPS has been amended and should read as follows:

   "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.

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

4. Paragraph 4.6 of Part I of the DPS has been amended and should read as follows:

   "In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the offer:

   a. if the regulatory approvals (whether in relation to the acquisition of Equity Shares under the Agreements or in relation to the Offer Shares) in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Offer are not received; or

   b. in the event of any:

   i. 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; or

   ii. person, including any governmental authority, having enacted any applicable law which would prohibit, restrict or materially delay the sale and purchase of any of the Sale Shares; or

   c. upon the occurrence of a Material Adverse Change for the purpose of the Open Offer.

   *"**Material Adverse Change for the purpose of the Open Offer"** 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 the business, the assets (including intangible assets), operations, profits or liabilities of the Target Company, taken as a whole, and has happened during the period between the date of the SPA and the date of the Letter of Offer, leading to a greater than 10% reduction in the EBITDA margin as reported by the Target Company for the nine month ended 31 December 2014 for the said period, which 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.*

   Withdrawal of the Offer pursuant to this clause would be subject to the approval of SEBI under 23(1)(d) of the SEBI (SAST) Regulations. In the event of such withdrawal, the same would be notified, in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the Detailed Public Statement had appeared and SEBI, the Stock Exchange and the Target Company would simultaneously be informed in writing (in the case of the Target Company, at its registered office)."

5. Paragraph 4.10 of Part I of the DPS has been amended and should read as follows:

   "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) on account of compliance with any applicable law; or

   *(iii) 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 and other 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."*

6. Paragraph 3 of Part II (*Background to the Offer*) has been modified and should read as follows:

   "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 detailed below:

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 Agreements.*	*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 at least 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 SPAs 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*

   Any locked-in shares to be acquired pursuant to the Agreements will be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer.

   The acquisition of the Sale Shares by the Acquirer from the Sellers is further subject to the satisfaction or waiver of various other conditions as well, including the Acquirer not breaching the terms of the Agreements, and is 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.

   *"**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."*

7. Paragraph 6 of Part II of the DPS has been amended and should read as follows:

   *"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. The Group 3 SPSHAs are in compliance with the notification dated October 03, 2013 issued by SEBI under Section 16 and Section 28 of the Securities Contracts (Regulation) Act, 1956."*

8. Paragraph 2 of Part V (*Financial Arrangements*) has been modified and should read as follows:

   *"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**" or the "**Open Offer Escrow Account**") 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. On 3 December 2014, the Acquirer has issued 242,000,000 new ordinary shares of SGD 1 each to Recosia Private Limited for a cash consideration of SGD 242,000,000 (equivalent to USD 185,362,491). The proceeds of the said issuance is the source of funds for the Open Offer."*

9. Paragraph 4 of Part V (*Financial Arrangements*) has been modified and should read as follows:

   *"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 operate the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations."*

10. Paragraph 5 of part VI (Statutory and Other Approvals) has been modified and should be read as follows:

    "The Offer may also be withdrawn in the manner set out in paragraph 4.6 of Part I (Details of Offer)."

11. The other material update from the date of the DPS is as follows:

    a. The Acquirer had submitted an application to the RBI dated 4 February, 2015, seeking its approval for the acquisition of the Offer Shares from NRIs and OCBs, as may be required, under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. The RBI vide its letter dated 24 February, 2015, *inter-alia* conveyed its 'no-objection' in respect of acquisition of Equity Shares under the Offer from the i) Identified NRIs, subject to the condition that the sale proceeds of the Offer Shares held by NRIs on non-repatriable basis may be credited to the NRO account of the respective NRI and the transaction is reported in form FC-TRS and ii) up to 450 Equity Shares from the erstwhile OCB, M/s Indo Mauritian Investment Corp. Ltd. The RBI has further directed that if any shares are tendered by M/s Millenium Ltd., erstwhile OCB, the shareholder may be advised to approach the OCB Desk, Foreign Investment Division, Foreign Exchange Department, Reserve Bank of India, Central Office, Mumbai, for specific prior approval for acquisition of the shares by the Acquirer. Notwithstanding the RBI approval received by the Acquirer for the Identified NRIs, any other NRI shareholder may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

All other terms and conditions of the Offer remain unchanged. The Acquirer and its directors accept full responsibility for the information contained in this Corrigendum to the DPS 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 DPS is expected to be available on the website of SEBI (www.sebi.gov.in). For further details, please refer to the LoF issued by the Acquirer.

Issued by: the Managers on behalf of the Acquirer

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