



23 December 2014

GIC affiliate announces agreement to acquire up to 39.2% stake in Nirlon Limited (“Nirlon”); to make Open Offer to acquire up to an additional 28.4%

Mumbai, December 23, 2014: Reco Berry Private Limited (the “Acquirer”), an affiliate of GIC, Singapore’s sovereign wealth fund, has on 23 December 2014, signed definitive agreements to purchase up to 30,825,114 shares from Geraldton Finance Limited, Real India Invest Aktiengesellschaft and promoters Maneesha Rahul Bhat, Mallika Vir Advani, Bilby Pte Limited and Guildford Pte Limited for a per share price of not more than Rs. 222/- each, in aggregate representing 34.2% shareholding in Nirlon.

Under the applicable regulations prescribed by the Securities and Exchange Board of India, the Acquirer will make an open offer to the public shareholders of Nirlon. The open offer being made is for up to an additional 28.4% shareholding of Nirlon at the same price, i.e. a cash price of Rs 222/- per share. On completion of the Open Offer (assuming full take-up), the Acquirer will hold 62.6% of Nirlon.

The Acquirer has also signed definitive agreements, subject to conditions (including the response to the offer), to purchase up to 4,505,902 shares from Alfano Pte Limited, Deltron Pte Limited, Kunal V Sagar and Rahul V Sagar, the existing promoters of Nirlon, for a per share price of Rs. 222/- each, in aggregate representing 5.0% shareholding in Nirlon. The Acquirer has also entered into a shareholders agreement with Alfano Pte Limited, Deltron Pte Limited, Kunal V Sagar and Rahul V Sagar with respect to their shareholding if they continue to be shareholders. The Acquirer is also in discussions with certain other shareholders to acquire up to 1,802,361 equity shares constituting 2.0% (approx.) shareholding in Nirlon.

The acquisition is subject to regulatory approvals and other conditions (including completion of the open offer) being fulfilled and will result in the Acquirer acquiring control in Nirlon.

Nirlon Limited, listed on the Bombay Stock Exchange - BSE, owns Nirlon Knowledge Park (“NKP”). NKP is a professionally planned, large-scale, high quality, information technology office park located in Mumbai. The promoters, Kunal Sagar and Rahul Sagar, were instrumental in its conceptualisation and development. NKP comprises seven blocks and is spread across a total construction area of 3.3 million square feet. Well-located along the Western Express highway in Goregaon, NKP is just 7 km from the airport and 13 km from Bandra Kurla Complex, the emerging Central Business District of Mumbai. Owing to its strategic location and high asset quality, it is substantially let out, with a strong base of international information technology and financial services companies.

Mr. Loh Wai Keong, Managing Director & Co-Head Asia, GIC Real Estate Pte Ltd said: “Nirlon has created a high quality asset and we are excited about supporting the next phase of growth and asset enhancement to build sustainable value for this development. We look forward to working closely with the Sagars and their management team. This acquisition is consistent with our strategy in India to invest in assets that generate stable income streams over the long term.

Kunal Sagar, Executive Vice Chairman, Nirlon Limited said “We are delighted to have a global investor with the profile, record and stature of GIC as a long-term partner in Nirlon Limited. It is testimony to our commitment of developing a high quality, ecologically friendly commercial asset of lasting value in Mumbai”.

Rahul Sagar, Executive Director, Nirlon Limited said “This transaction aligns with our goal of creating shareholder value. This is an exciting opportunity for Nirlon and we look forward to a long-term partnership with GIC”.

Mr. Kunal Sagar will continue as the Executive Vice Chairman and Mr. Rahul Sagar will continue as the Executive Director of Nirlon Limited.

Kotak Mahindra Capital Company Limited and HSBC Securities and Capital Markets (India) Private Limited are acting as Joint Managers to the Open Offer. Amarchand & Mangaldas & Suresh A. Shroff & Co. are the Legal Advisers to the Acquirer.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore’s foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

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