

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED 20TH OCTOBER, 2014, CORRIGENDUM DATED 21ST OCTOBER, 2014
AND DRAFT LETTER OF OFFER DATED 28TH OCTOBER, 2014 FOR THE ATTENTION OF THE SHAREHOLDERS OF

NEIL INDUSTRIES LIMITED

REGISTERED OFFICE: 88B, (GROUND FLOOR), LAKE VIEW ROAD, KOLKATA, WEST BENGAL, INDIA – 700029

TEL NO: (033) 40088545, FAX NO. (033) 40088545, E-MAIL: neilil@rediffmail.com.

OPEN OFFER FOR ACQUISITION OF UP TO 39,10,640 (THIRTY NINE LAC TEN THOUSAND AND SIX FORTY ONLY) FULLY PAID-UP EQUITY SHARES OF RS.10/- EACH ("EQUITY SHARES") OF NEIL INDUSTRIES LIMITED ("TARGET COMPANY" OR "NEIL") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ARVIND KUMAR MITTAL (HEREINAFTER REFERRED TO AS "THE ACQUIRER") TOGETHER WITH ARVIND KUMAR MITTAL (HUF), NEERAJ KUMAR MITTAL (HUF), MRS. DEEPA MITTAL, MRS. RESHU MITTAL (HEREINAFTER REFERRED TO AS "THE PACS") WITH THE ACQUIRER (THE "OFFER" / "OPEN OFFER").

This Second corrigendum ("Second Corrigendum") to the public announcement dated 20th October, 2014 ("PA"), Corrigendum Dated 21st October, 2014, and the Draft letter of offer dated 28th October, 2014 ("DLoF") is being issued by Gretex Corporate Services Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs to the Shareholders of the Target Company, pursuant to and in compliance with, among others, Regulations 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ("Takeover Regulations"), with respect to an upward revision in the Offer Price from Rs 31/- (Rupees Thirty One only) per Share to Rs 31.79/- (Rupees Thirty One and Seventy Nine Paise only) per Share.

This Second Corrigendum should be read in continuation of and in conjunction with, the PA, Corrigendum Dated 21st October, 2014 and the DLoF. Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned to them in the PA and the DLoF.

The Shareholders are requested to note the following developments with respect to this Offer:

A. UPWARD REVISION OF THE OFFER PRICE

- I. In terms of Regulation 26 of the Takeover Regulations, the Acquirer and the PACs have decided to revise the Offer Price upwards from 31/- (Rupees Thirty One only) per Share to Rs 31.79/- (Rupees Thirty One and Seventy Nine Paise only) per Share ("**Revised Offer Price**").
- II. Accordingly, the Revised Offer Price of Rs 31.79/- (Rupees Thirty One and Seventy Nine only) per Share shall be paid to all Shareholders who validly tender their Shares in this Offer, subject to the terms and conditions set out in the LoF.
- III. All other terms and conditions of this Offer set out in the PA, DLoF and the LoF remain unchanged.

B. FINANCIAL ARRANGEMENTS

- I. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance of this Offer) would be Rs.12,43,19,246/- (Rupees Twelve Crores Forty Three Lacs Nineteen Thousand Two Hundred Forty Six only), i.e. consideration payable for acquisition of 39,10,640 Shares at the Revised Offer Price of Rs. 31.79/- (Rupees Thirty One and Seventy Nine Paise only) per Share.
- II. In light of the revision to the Offer Price and in accordance with Regulations 28(9) and 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997:
 - a. The Acquirer has deposited an additional amount of Rs. 7,00,000/- (Rupees Seven Lacs only) in the Escrow Account maintained with the Escrow Bank pursuant to the Escrow Agreement dated October 11, 2014 entered into between the Acquirer, the Manager to the Offer and the Escrow Bank.
 - b. The aggregate of such amount and the amount of Rs 3,04,00,000/- (Rupees Three Crore Four Lacs only) originally deposited by the Acquirer in the Escrow Account, is more than 10% of the revised maximum consideration payable by the Acquirer under this Offer (assuming full acceptance of this Offer); The total revised aggregate amount is higher than the minimum prescribed escrow amount of 25% for the first Rs 100 Crore (Rupees One Hundred Crore only) of the revised maximum consideration payable under this Offer (assuming full acceptance) in accordance with Regulation 28 of the Takeover Regulations.
- III. Additionally, in light of the revision to the Offer Price Mr. Neeraj Agarwal, Partner of M/s Neeraj & Associates, Chartered Accountants, (Firm Registration No: 004922C and Membership No: 073738) having office at 7/109, SwaroopNagar, Kanpur, Contact No: 91-9935111439, Email id: neeraj.agarwal05@yahoo.in vide certificate dated 07th March, 2015 has certified that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this "Offer" in full.
- IV. Such certificate will be available for inspection to the Shareholders (along with the other documents available for inspection, as mentioned in the DLoF) at the office of the Manager to the Offer at 19B, B.B Ganguly Street, 2nd Floor, Kolkata – 700012, India on any working day (i.e. Monday to Friday, not being a bank holiday in Kolkata) between 10:00 am to 4:00 pm during the Offer Period.
- V. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements through verifiable means are in place by the Acquirer to implement this Offer, upon revision in the Offer Price in accordance with the Takeover Regulations.



C. OTHER INFORMATION

The Acquirer, the PACs accept full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations under the Takeover Regulations.

This Corrigendum for revision to the Offer Price is not being issued pursuant to any competing offer.

This Corrigendum will also be available on SEBI's website (www.sebi.gov.in).

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGERS TO THE OFFER

 <p>MANAGER TO THE OFFER: GRETEX CORPORATE SERVICES PRIVATE LIMITED SEBI Registration No. INM000012177 (Contact Person: Mr. Vishnu Agarwal / Tanmoy Banerjee) 19B, B. B. Ganguly Street, 2nd Floor, Kolkata - 700012 Tel: + 033-2236-9295, Fax : (033) 2236-9295 Email: info@gretexgroup.com, Website: www.gretexcorporate.com</p>	 <p>REGISTRAR TO THE OFFER: SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration No: INR000003241 (Contact Person: Mr. Virender Rana) D-153A, First Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 Tel.: +91 11 64732681 to 64732688 Fax: +91 11 26812682 Email: virenr@skylinera.com, Website: www.skylinera.com</p>
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