

Post Offer Public Announcement for the attention of the equity shareholders of

NIRMA LIMITED

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This post offer public announcement ("Post Offer Public Announcement") is being issued by Shri Karsanbhai K. Patel, Smt Shantaben K. Patel and M/s Kulgam Holdings Private Limited (hereinafter collectively referred to as the "Acquirers") to the public shareholders of Nirma Limited ("Company"), in respect of the offer for the proposed acquisition and delisting of the fully paid-up equity shares ("Shares") of the Company in accordance with provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Regulations") (hereinafter referred to as the "Offer"). This Post Offer Public Announcement is in continuation of and should be read in conjunction with the public announcement dated December 22, 2010 published in Financial Express (all editions), Janasatta (all editions) and Navashakti (Mumbai edition) ("PA") and bid letter dated December 24, 2010 ("Bid Letter").

The Acquirers issued the PA to the Public Shareholders of the Company to acquire all outstanding Shares currently held by Public Shareholders being 3,63,26,362 equity shares representing 22.83% of the Company's Equity Capital, in accordance with the provisions of SEBI Regulations and on the terms and subject to the conditions set out therein and in the PA and the Bid Letter. The Public Shareholders holding equity shares of the Company were invited to submit Bids pursuant to a book building process made available through the electronic system of the Bombay Stock Exchange Ltd ("BSE"), in accordance with the SEBI Regulations. The Acquirers herein announce the results of the Offer. The Offer opened on January 17, 2011 and closed on January 20, 2011.

DISCOVERED PRICE AND SUCCESS OF OFFER

In terms of regulation 15(1) of the SEBI Regulations, the discovered price (i.e. the price at which maximum number of equity shares were tendered by the Public Shareholders) determined through the book building process using the electronic facility of the BSE, in accordance with the SEBI Regulations is ₹ 260/- (Rupees Two Hundred and Sixty only) per Share. Further, adequate shares have been tendered at or below the discovered price such that were the Acquirers to accept the discovered price and acquire the shares so tendered, the shareholding of the Acquirers and the promoter group would exceed 90% of the total paid up equity share capital of the Company. The Offer is thus deemed successful in accordance with regulation 17 of the SEBI Regulations.

ACCEPTANCE OF FINAL PRICE AND DELISTING

The Acquirers have accepted the discovered price of ₹ 260 per Share ("Final Price") and shall accept all the bids at or below the Final Price and the shareholders of the Company who have validly tendered their Shares at or below the Final Price will be paid the consideration of ₹ 260 per Share.

Despatch of consideration to Shareholders whose shares have been accepted under the Offer will start shortly and will be completed on or before February 4, 2011. Instructions for transfer of Shares in dematerialized form not accepted under the Offer from the Special Depository Account to the bidders depository accounts shall be issued by the aforementioned date. Such shareholders are advised to check their demat accounts to confirm receipt of the Shares so returned. Physical shares not accepted under the Offer shall be despatched back to the respective shareholders by the aforementioned date. Tax at source for the non-resident Shareholders will be deducted in accordance with paragraph 19 of the PA.

Subsequently, the Company will initiate the necessary steps to delist its Shares from the BSE and NSE. The Company shall announce the delisting date in the same newspapers in which the PA and this Post Offer Public Announcement has appeared.

OUTSTANDING SHARES AFTER DELISTING

In accordance with the provisions of regulation 21 of the SEBI Regulations, the remaining shareholders of the Company post the delisting will be able to offer their Shares to the Acquirers at the Final Price during the period of one year following the date of delisting of the Shares of the Company from the BSE and NSE ("Exit Offer"). A separate offer letter in this regard will be sent to the shareholders who have either not participated in the Offer or whose Shares have not been accepted under the Offer. Such shareholders may participate in the Exit Offer and will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

The capitalised terms used but not defined in this public announcement shall have the same meanings assigned to them in the PA and the Bid Letter.

If the Shareholders have any query with regard to the Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Offer as set forth in the PA and the Bid Letter remain unchanged.

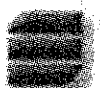
Manager to the Offer



kotak®
Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar, 1st Floor, 229, Nariman Point,
Mumbai 400 021
Tel : +91 22 6634 1100
Fax: +91 22 2284 0492
Contact Person: Mr. Chandrakant Bhole
Email: project.nirmaoffer@kotak.com

Registrar to the Offer



Sharepro Services (India) Private Limited
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel: +91-22 6772 0300, 6772 0400
Fax: +91-22 2859 1568
Contact Person: Mr. Anand Moolya
Email: nirmadelist@shareproservices.com

Signed on behalf of the Acquirers

Mr. Paresh Sheth on behalf of Shri Karsanbhai K. Patel as his attorney vide a power of attorney dated November 27, 2010

Mr. Paresh Sheth on behalf of Smt. Shantaben K. Patel as her attorney vide a power of attorney dated November 27, 2010

M/s. Kulgam Holdings Private Limited

Karsanbhai K. Patel, Director

Shantaben K. Patel, Director

Date: January 29, 2011

Place: Ahmedabad