GURUDEV

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

SURANA INDUSTRIES LIMITED

Registered Office: 29 Whites Road, IInd Floor, Royapettah, Chennai – 600 014. Tamil Nadu. India.

In connection with the public announcement dated March 25th. 2009, and in conjunction with the earlier Corrigendum dated May 8th. 2009, published in this newspaper by SAL Securities Private Limited, The Manager to the Offer, on behalf of Mr. G R Surana, Mr.Shantilal Surana, Mr. Vijayraj Surana, Mr. Dineshchand Surana, Mrs. Chandanbala Surana, Mrs. Sarladevi Surana, Mrs. Alka Surana and Mrs. Vasantha Surana (hereinafter collectively referred to as **"Acquirers"**) and in compliance with Regulations 11(1) and other applicable provisions of the Securities and Exchange Board Of India (Substantial Acquisition of Shares and Takeovers) Regulation 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations"), to acquire 40,30,000 fully paid - up equity shares of the face value of Rs. 10/- each, representing 20% of the total post conversion paid up capital of Surana Industries Limited ("SIL" or the Target Company"), the shareholders of Surana Industries Limited ("SIL" or the Target Company") are requested to kindly note that:

1. The Securities and Exchange Board of India ("SEBI") has issued its comments on the Draft Letter of Offer vide its letter no. CFD/DCR/TO/DMS/187944/09 dated December 18th. 2009 ("Observation Letter").
2. The revised Consolidated Offer Price is Rs.167.70 (Rupees One Hundred Sixty Seven and Seventy Paisa only), per fully paid Equity Share of Surana Industries Limited, of Rs. 10/- each. The Consolidated Offer Price of Rs. 167.70 per fully paid Equity Share comprises of the Offer Price of Rs. 150.00 per fully paid up Equity Share and the interest on the offer price calculated @10% p.a. for 431 days, which works out to Rs.17.70 (Rupees Seventeen and Seventy Paisa only) per fully paid up Equity Share of the Target Company in respect of the delay.
3. Paragraph 7 of the Public Announcement, relating to Financial Arrangements stands revised as under:

7.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the offer would be Rs. Rs. 67,58,31,000/- (Rupees Sixty Seven Crores Fifty Eight Lakhs and Thirty One Thousand Only) i.e. consideration payable for acquisition of 40,30, 000 fully paid equity shares of Target Company at an Consolidated Offer Price of Rs. 167.70 /- (Rupees One Hundred Sixty Seven and Seventy Paisa Only) per equity share.

7.2 In terms of Regulation 16(xiv), firm arrangement for financial resources required to implement the offer has already been put in place by the Acquirers. The Acquirers have entered into sale of land agreements, whereby they have already received Rs. 67,50,00,000/- (Rupees Sixty Seven Crores and Fifty Lakhs Only).The Acquisition will be financed through these resources.

7.3 Mr. C.S. Prithviraj Jain, Proprietor (Membership no. 11529) of CSP Jain & Company, Chartered Accountant, 123, Old 60, N.S.C Bose Road, Chennai – 600 079, Telephone Number: 044 – 25355320, 25353267 has certified, vide certificate dated 4th. July 2009 that the acquirers have adequate financial resources for fulfilling all the obligations under the Open Offer.

7.4 By way of security for performance of Acquirers obligations under the Regulations, 4 (four) unconditional, irrevocable and on demand Bank Guarantees dated 23rd. October 2009 **("Bank Guarantee")** of Rs. 4,25,00,000/- (Four Crores Twenty Five Lakhs) each have been issued by IDBI Bank Limited, having branch at No. 37, P.M.Tower, Greams Road, Chennai – 600 006, on behalf of the Acquirers in favour of SAL Securities Private Limited, which is valid up to and including 22nd. April 2010, for a consolidated amount of Rs. 17,00,00,000/- (Rupees Seventeen Crores Only), being the amount required under Regulation 28 of the Regulations, i.e. at least 25% of the total amount of the open offer. The said Bank Guarantees are valid up to April 22nd. 2010.

7.5 The Acquirers, SAL Securities Private Limited, and HDFC Bank Limited ("HDFC"), a banking corporation incorporated under the laws of India and having one of its branch offices at No. 115, Radhakrishna Salai, 9th. Floor, Mylapore, Chennai – 600 004,India have entered into an Open Offer Escrow Agreement (the "Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorised by the Acquirers to operate and realize the value of Escrow Account in terms of the Regulations.

7.6 As per Regulation 28 (10) of the Regulations, the Acquirers have also made a cash deposit ("Security Deposit") of Rs. 70, 00,000/- (Rs. Seventy Lakhs only) (being not less than 1% of the Maximum Consideration) in Escrow Account with HDFC Bank No. 115, Radhakrishna Salai, 9th. Floor, Mylapore, Chennai – 600 004, India. The Bank Guarantees and the Security Deposit are together referred to as the "Escrow Accounts".

7.7 SAL Securities Private Limited has been duly authorized to realize the value of the aforesaid Escrow Accounts in terms of the SEBI (SAST) Regulations.

7.8 SAL Securities Private Limited is satisfied with the ability of Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations.

4. The Schedule of Activity set forth in the Public Announcement dated March 25th 2009 is delayed and the revised Schedule of Activity is as under:

REVISED SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Date and Day	Revised Schedule Date and Day
1	**Date of Public Announcement (PA)**	25-03-2009 Wednesday	25-03-2009 Wednesday
2	Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would be send)	21.04.2009 Tuesday	21.04.2009 Tuesday
3	**Last Date for a Competitive Bid**	15-04-2009 Wednesday	15-04-2009 Wednesday
4	Date by which Letter of Offer will be dispatched to the Shareholders	04-05-2009 Monday	28-12-2009 Monday
5	**Offer Opening Date**	14-05-2009 Thursday	31-12-2009 Thursday
6	**Last date for revising the offer price/number of shares**	22-05-2009 Friday	11-01-2010 Monday
7	Last date for withdrawal by Shareholders	28-05-2009 Thursday	15-01-2010 Friday
8	**Offer Closing Date**	02-06-2009 Tuesday	20-01-2010 Wednesday
9	**Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched**	09-06-2009 Tuesday	25-01-2010 Monday

5. Kindly note that the Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer is being sent. However, all owners (registered or unregistered) of the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.
6. Paragraph 8.21 of the Public Announcement and the references to dates for respective activities throughout the Public Announcement shall stand revised.
7. All other terms and conditions of the open offer as set forth in the Public Announcement dated March 25th, 2009 published in this newspaper remain unchanged.

The Acquirers accepts full responsibility for the information contained in this Public Announcement. Further the Acquirers are responsible for each of its obligations under the SEBI (SAST) Regulations.

This Corrigendum will also be available on the SEBI's web-site **(www.sebi.gov.in).**

Issued on behalf of the Acquirers by Manager to the Offer

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Place: Chennai
Date: 21st December 2009