LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Surana Industries Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

Mr. G.R.Surana

Address: No. 2, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600 029.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713

&

Mr. Shantilal Surana

Address: New Door No.23, Old Door No.13A, Mandapam Road, Kilpauk, Chennai-600 010.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

&

Mr. Vijayraj Surana

Address: Flat No.2D,IInd.Floor,' Orchid Villa', 15,Harrington Road, 6th. Avenue Corner,Chetpet, Chennai - 31
. Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

&

Mr. Dineshchand Surana

Address: New No.49, Old No.A-34, "A" Block, 6th Street, Anna Nagar East, Chennai-600 102.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

&

Mrs. Chandanbala Surana

Address: No. 2, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600 029.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713

&

Mrs. Sarladevi Surana

Address: New Door No.23, Old Door No.13A, Mandapam Road, Kilpauk, Chennai-10.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

&

Mrs. Alka Surana

Address: Flat No.2D, IInd.Floor,' Orchid Villa', 15, Harrington Road, 6th.Avenue Corner,Chetpet, Chennai-31.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

&

Mrs. Vasantha Surana

Address: New No.49, Old No.A-34, "A" Block, 6th Street, Anna Nagar East, Chennai-600 102.
Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

To acquire 40,30,000 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the target company at a consolidated price of Rs.167.70 (Rupees One Hundred and Sixty Seven and Seventy paisa only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs.17.70 (Rupees Seventeen and Seventy Paisa only) calculated @10% p.a. for the delay of 431 days, from 4th. September 2008 till 9th. November 2009, payable in cash.

Of

SURANA INDUSTRIES LIMITED

Registered Office: 29 Whites Road, IInd Floor, Royapettah, Chennai – 600 014. Tamil Nadu.India
Tel: 044 – 28525127, 28525596. Fax: 044 – 28520713

Pursuant to Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

ATTENTION:

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of this Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the offer i.e. up to Friday,. January 15th. 2010.
5. If there is any upward revision in the Offer Price by the Acquirer up to seven working days prior to the date of closure i.e. up to Monday, January 11, 2010, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. **There is no competitive Bid.**
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's website: www.sebi.gov.in .

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	SAL Securities Private Limited 629 / 1243, "Uttar Bhartiya Sangh Building", First Floor, Behind Teacher's Colony, Bandra (East), Mumbai – 400 051 Tel: +91-22-26572525 Fax: + 91-22-26572018. Email: sil_openoffer@salsecurities.com Website : www.salsecurities.com Contact Person: Mr.Pankaj Roy	CAMEO	**Cameo Corporate Services Limited.** No.1, Club House Road, 5th Floor, Subramanian Building, Chennai – 600 002, India **Tel.: 044-28460390** **Fax: 044-28460129** **Email: investor@cameoindia.com** **Website : www.cameoindia.com** **Contact Person: Ms.Sreepriya K**
OFFER OPENS ON: 31-12-2009		**OFFER CLOSES ON: 20-01-2010**	

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

RISK FACTORS

Risks related to the Open Offer

1. In the event of statutory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders whose shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirers may be delayed.

2. The Acquirers make no assurance with respect to the market price of the shares during / after the Offer.

3. The shares tendered in the Offer will lie to the credit of the depository escrow account till the completion of the Offer formalities, and the shareholders will not be able to trade such shares. During such period, there may be fluctuations in the market price of the shares. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

4. The Acquirers and the Manager to the Offer accept no responsibility for the statements made, otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his / her / their own risk.

Risks related to the Acquirers and the Target Company

1. The Acquirers do not make any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

The risk factors set forth above are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirers, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

1	Acquirer or The Acquirers	Mr. G.R.Surana Mr. Shantilal Surana Mr. Vijayraj Surana Mr. Dineshchand Surana Mrs. Chandanbala Surana Mrs. Sarladevi Surana Mrs. Alka Surana Mrs. Vasantha Surana
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE	Bombay Stock Exchange Limited, Mumbai
4	Consolidated Offer Price	The Consolidated offer price of Rs. 167.70 per fully paid Equity Share comprises of the **Offer Price** of Rs. 150 per fully paid up Equity Share and interest on the offer price @ 10% p.a. for 431 days, from 4th. September 2008 till 9th. November 2009, which works out to Rs. 17.70/- per fully paid up Equity Share of the Target Company in respect of the delay.
5	EPS	Profit after tax / Number of equity shares issued
6	FEMA	Foreign Exchange Management Act, 1999
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
9	LOO or Letter of Offer	Offer Document
10	Manager to the Offer or Merchant Banker	SAL Securities Private Limited
11	MSE	Madras Stock Exchange Limited
12	N.A./NA	Not Applicable / Not Available
13	NSE	National Stock Exchange of India Limited
14	Offer or The Offer	Open Offer for acquisition of 40,30,000 equity shares of Rs.10 each representing 20% of the total post conversion paid up capital / voting share capital of the Target Company (including the entire Equity Shares to be allotted to acquirers on conversion of Share Warrants) at a consolidated price of Rs.167.70 (Rupees One Hundred Sixty

		Seven and Seventy Paisa only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs. 17.70 (Rupees Seventeen and Seventy Paisa only) calculated @ 10% p.a. for the delay of 431 days, from 4th. September 2008 till 9th. November 2009, Payable in Cash.
15	Offer Price	Offer Price Rs.150 (Rupees One Hundred Fifty only) per fully paid up equity share of Rs.10 each payable in cash.
16	Persons eligible to participate in the offer	Registered shareholders of Surana Industries Limited, and unregistered shareholders who own the equity shares of Surana Industries Limited any time prior to the Offer closure other than the Acquirers and other persons forming part of the Promoter Group.
17	Pre Conversion Equity Share Capital / Voting Capital	1,71,50,000 fully paid Equity Shares of Rs.10 each of the Target Company
18	Post Conversion Equity Share Capital / Voting Capital	2,01,50,000 fully paid Equity Shares of Rs. 10 each of the Target Company.
19	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on 25-03-2009
20	RBI	Reserve Bank Of India
21	Registrar or Registrar to the Offer	Cameo Corporate Services Limited
22	Return on Net Worth	(Profit After Tax/Net Worth) *100
23	SEBI	Securities and Exchange Board Of India
24	SEBI (SAST) Regualations,1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,1997 and subsequent amendments thereto
25	SEBI Act	Securities and Exchange Board of India Act, 1992
26	Share Warrants	30,00,000 Share Warrants **("Share Warrants"**) of Rs. 150 each which were allotted to the Acquirers on March 3, 2007 on preferential basis, for which they had each paid an amount of Rs. 56,25,000, representing a 10% deposit as prescribed. The total amount of deposit received from them against the issue of Share Warrants was Rs. 4, 50, 00,000. The warrants were issued with an option to convert them into an equal number of equity shares of Rs. 10 each at a premium of Rs. 140 per equity share i.e. at a price of Rs.150 per share **("Conversion Price")**, within a period of 18 months from the date of allotment. These Share Warrants were converted into 30,00,000 Equity Shares of Rs 10 each at a premium of Rs. 140 each share and the shares were allotted to the Acquirers on September 1st. 2008.
27	Subsequent Share Warrants	70,00,000 Share Warrants **("Subsequent Share Warrants")** of Rs. 300 each have been equally allotted to the Acquirers on August 29th 2008 on preferential basis, for which they have each paid an amount of Rs. 2,62,50,000, representing 10% deposit as prescribed. The total amount of deposit received from them against the "Subsequent Share Warrants" is Rs. 21,00,00,000. The "Subsequent Share Warrants" have been issued with an option to convert them into an equal number of equity shares of Rs. 10 each at a premium of Rs. 290 per equity share i.e. at a price of Rs.300 per share **("Conversion Price – Subsequent Share**

		Warrants"), within a period of 18 months from the date of the allotment.
28	TC or Target Company or SIL	Surana Industries Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SURANA INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAL SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 5th. NOVEMBER 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER .

3. DETAILS OF THE OFFER

3.1 Background of the offer

3.1.1 This offer is being made by the Acquirers to the equity shareholders of Surana Industries Limited in terms of Regulation 11(1) of the Regulations. The offer is being made for consolidation of the holdings of the Acquirers in the Target Company.

3.1.2 This offer has been triggered by conversion of Share Warrants of Surana Industries Limited being held by the Acquirers into fully paid equity shares of Surana Industries Limited

3.1.3 The Acquirers in respect of this offer are 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.

3.1.4 There is no Person Acting in Concert with the Acquirers in terms of Regulation 2 (1) (e) (1) of the SEBI (SAST) Regulations, 1997 in relation to this offer. All purchases in this offer will be made by the Acquirers.

3.1.5 The Acquirers are part of the Promoter Group of the Target Company. Mr. G. R. Surana is the Chairman of the Target Company and Mr. Dineshchand Surana is the Managing Director of the Target Company.

3.1.6 As on the date of the PA, the Acquirers are holding 1,04,00,825 fully paid equity shares in Surana Industries Limited, constituting 51.62% of the total equity share capital / voting rights of the Target Company. As on the date of the PA, the other Promoter Group is holding 19,52,850 fully paid equity shares in Surana Industries Limited, constituting 9.69% of the total equity share capital / voting rights of the Target Company.

3.1.7 As on the date of the PA, the Acquirers along with the other persons forming part of the Promoter Group hold 1,23,53,675 fully paid equity shares in Surana Industries Limited, constituting 61.31% of the total equity share capital / voting rights of the Target Company.

3.1.8 As on the date of the PA, the Acquirers are also holding 70,00,000 Share Warrants of Rs. 300 each **("Subsequent Share Warrants")**, which have been allotted to them equally on August 29th 2008 on preferential basis, for which they have each paid an amount of Rs. 2,62,50,000, representing 10% deposit as prescribed. The total amount of deposit received from them against the Subsequent Share Warrants is Rs. 21,00,00,000. The "Subsequent Share Warrants" have been issued with an option to convert them into an equal number of equity shares of Rs. 10 each at a premium of Rs. 290 per equity share i.e. at a price of Rs.300 per share **("Conversion Price – Subsequent Warrants")**, within a period of 18 months from the date of the allotment.

3.1.9 The Board meeting where issue of Subsequent Share Warrants on preferential basis to the Acquirers was first considered by the Board was held on January 4, 2008 and approved by the shareholders at their Extraordinary General Meeting held on February 11, 2008. The Subsequent Share Warrants were allotted to the Acquirers on August 29, 2008

3.1.10 Out of the total Equity Shares held by the Acquirers 25, 00,000 Equity Shares are pledged with Industrial Development Bank Of India Limited for various term loans amounting to Rs.5000 lacs. As on March 31st. 2009, the total amount outstanding was Rs. 39.41 Crores. This loan has been taken for setting up the integrated steel plant at Raichur and for meeting the Working Capital requirements of the Company.

3.1.11 Out of the total Equity Shares held by the Acquirers 40,00,000 Equity Shares are pledged with IDBI Bank Limited, for the purpose of procuring bank guarantee of Rs. 17,00,00,000/- (Rupees Seventeen Crores Only), for the purpose of creating the Escrow Account as per the SAST Regulations, for the purpose of this open offer.

3.1.12 Out of the total Equity Shares held by the Acquirers 16, 50,000 Equity Shares are held in a lock in period of 3 years, with the lock in period ending on March 2nd. 2010. These shares were allotted to the Acquirers on a preferential basis on March 3rd. 2007 and the shares have been put under lock in compliance with Regulation 13.3.1 a of SEBI (Disclosure & Investor Protection) Guidelines, 2000.

3.1.13 Out of the total Equity Shares held by the Acquirers 30,00,000 Equity Shares are held in a lock in period of 18 months, with the lock in period ending on March 2nd 2010. These shares are not listed and have been issued to the Acquirers upon conversion of 30,00,000 Share Warrants into 30,00,000 Equity Shares on September 1st 2008.

3.1.14 Details of the Acquisition which triggered the Open Offer

i. The Target Company placed Foreign Currency Convertible Bonds ("FCCB") with Foreign Institutional Investors for a total amount of US $ 25 Million, in two tranches on 15th. June 2007 and December 7th 2007 respectively. The FCCB'S are valid for a period of 5 years & 5 days from the date of issue, and are convertible into equity shares of face value of Rs. 10 each anytime within the said period at the option of the investors, at a price of Rs 140 per equity share. As per reset clause, reset will be done only downwards on 15th June of 2008, 2009, 2010 and 2011 based on the previous 30 trading day's average of closing price. Accordingly as on 15th June 2009 the price has been fixed at Rs. 136.97.

ii. Taking into account the post conversion scenario and to protect and safe guard the stake of the promoter of the Target Company, on 3rd. March 2007, the Acquirers were allotted, 30, 00,000 share warrants **("Share Warrants")** on preferential basis, of Rs 150 each, to be converted into 30, 00,000 equity shares of Rs 10 each at a premium of Rs 140 per equity share, within a period of 18 months from the date of allotment.

iii. On, March 3rd. 2007, the date of allotment of Share Warrants, the Acquirers were holding 74,00,825 fully paid equity shares in Surana Industries Limited, constituting 43.15% of the total equity share capital / voting rights of the Target Company. On the date of allotment of the Share Warrants the other Promoter Group was holding 19,52,850 fully paid equity shares in Surana Industries Limited, constituting 11.39 % of the total equity share capital / voting rights of the Target Company.

iv. On, March 3rd. 2007, the date of allotment of the Share Warrants, the Acquirers along with the other persons forming part of the Promoter Group were holding 93,53,675 fully paid equity shares in Surana Industries Limited, constituting 54.54% of the total equity share capital / voting rights of the Target Company.

v. The Board meeting where issue of Share Warrants on preferential basis to the Acquirers was first considered by the Board was held on December 4, 2006 and approved by the shareholders at their Extraordinary General Meeting held on January 12, 2007. The Share Warrants were allotted to the Acquirers on March 3, 2007.

vi. In respect of the above mentioned Share Warrants the Acquirers had each paid an amount of Rs. 56,25,000, representing a 10% deposit as prescribed. The total amount of deposit received from them against the issue of Share Warrants was Rs. 4, 50, 00,000. The warrants were issued with an option to convert them into an equal number of equity shares of Rs. 10 each at a premium of Rs. 140 per equity share i.e. at a price of Rs.150 per share **(**"**Conversion Price")**, within a period of 18 months from the date of allotment.

vii. During the period August 21st. 2008 to September 1st. 2008, the Acquirers paid an amount of Rs. 33,09,45,000 which was pending against the Share Warrants allotted to them. The Acquirers had earlier paid an amount of Rs. 7,40,55,000 as share application money which was appropriated against the payment to be received from them in respect of the Share Warrants. They intimated the Target Company about their intention to exercise their option to convert the Share Warrants into fully paid equity shares of the Target Company, as per the terms of the allotment. Accordingly, on 1st.September 2008, the Acquirers were allotted 30,00,000 fully paid equity shares of the Target Company, by conversion of the share warrants into equal number of fully paid equity shares.

viii. As a result of conversion of Share Warrants into fully paid equity shares the total paid up equity share capital / voting rights of the Target Company, on September 1st. 2008, was increased from 1,71,50,000 fully paid equity shares of Rs. 10 each to 2,01,50,000 fully paid equity shares of Rs. 10 each.

ix. After the conversion and subsequent allotment of 30,00,000 fully paid equity shares to the Acquirers, i.e. as on September 1st. 2008, their equity share holding in the Target Company has increased from 74,00,825 fully paid equity shares, constituting 43.15% of the total equity share capital / voting rights of the Target Company to 1,04,00,825 fully paid equity shares, constituting 51.62 % of the total equity share capital / voting rights of the Target Company.

x. After the conversion and subsequent allotment of 30,00,000 fully paid equity shares to the Acquirers, i.e. as on September 1st. 2008, the Acquirers along with the other persons forming part of the Promoter Group are holding 1,23,53,675 fully paid equity shares in Surana Industries Limited, constituting 61.31% of the total equity share capital / voting rights of the Target Company.

xi. The 30,00,000 fully paid equity shares allotted to the Acquirers upon conversion of Share Warrants, are not yet listed. The in-principle listing approval in respect of these shares has however been received from BSE and NSE.

xii. This conversion has resulted in triggering of Regulation 11(1) of the SEBI (SAST) Regulation 1997. Post conversion the shareholding of the Acquirers and the entire Promoter Group (as on date of public announcement) in the Target Company is as under:

Name Of The Acquirers / Other Promoter Group	No. Of Equity Shares Held	% Of Shareholding
Mr. G. R. Surana	13,62,394	6.76
Mr. Shantilal Surana	13,82,780	6.86
Mr. Vijayraj Surana	13,82,515	6.86
Mr. Dineshchand Surana	14,38,936	7.14
Mrs. Chandanbala Surana	12,22,750	6.07
Mrs. Saraladevi Surana	12,40,750	6.16
Mrs. Alka Surana	11,88,350	5.90
Mrs. Vasantha Surana	11,82,350	5.87
Sub-Total (A)	**1,04,00,825**	**51.62**

Other Promoter Group (B)	19,52,850	9.69
Total (A+B)	**1,23,53,675**	**61.31**

3.1.15 The present offer by the Acquirers is for acquisition of 40, 30,000 fully paid equity shares in Surana Industries Limited, constituting 20% of the total post conversion shareholding / voting rights of Surana Industries Limited.

3.1.16 The Offer is not conditional upon any minimum level of acceptance, i.e. the Acquirers will acquire all the fully paid up equity shares of Surana Industries Limited that are tendered and accepted in terms of the Offer of 40,30,000 equity shares, representing in the aggregate approximately 20 % of the outstanding share capital/voting rights, subject to the conditions specified in this Public Announcement, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

3.1.17 In terms of the listing agreements entered into with the stock exchanges by the Target Company, to promoters of the target company cannot hold more than 75% of the total share capital / voting rights of Surana Industries Limited. In other terms, the Promoters of Surana Industries Limited will have to maintain the minimum public shareholding level of 25% in order to ensure continual listing of the shares of Surana Industries Limited in the stock exchanges, where the shares of Surana Industries Limited are listed namely, The Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and The Madras Stock Exchange (MSE).

3.1.18 The promoters and promoter group of Surana Industries Limited already hold 1,23,53,675 fully paid equity shares in Surana Industries Limited constituting 61.31% of the total shareholding/ voting rights of Surana Industries Limited. The present offer by the Acquirers is for acquisition of 40,30,000 fully paid equity shares in Surana Industries Limited constituting 20 % of the total post conversion shareholding/voting rights of Surana Industries Limited. Assuming full acceptance of the offer by the eligible shareholders of Surana Industries Limited, post this offer, the Acquirers and other promoter group will hold 1,63,83,675 fully paid equity shares in Surana Industries Limited, constituting 81.30% of the total shareholding/voting rights in Surana Industries Limited. In that situation the Promoters of Surana Industries Limited, will take adequate steps to ensure that the minimum Public Shareholding in Surana Industries Limited is maintained at the required level, in order to ensure continual listing of the shares of Surana Industries Limited in the stock exchanges, where the shares of SIL are listed namely, The Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and The Madras Stock Exchange (MSE).

3.1.19 The Offer is being made to all the shareholders of the Target Company other than the Acquirers and Promoter Group of the Target Company. In this regard, the Acquirers and the members of the Promoter Group have given their written submissions that they will not tender the shares being held by them, in the open offer and that they will not participate in the open offer and will also not make any claim for their shares to be considered under the open offer.

3.1.20 The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.1.21 Neither the Acquirers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act 1992.

3.1.22 The Acquirers form part of the Promoter Group and include the Chairman (Mr. G.R.Surana) and Managing Director (Mr. Dineshchand Surana) of the Target Company and are already having the control and management of Surana Industries Limited. As a consequence of this open offer, there will be no change in the control and management of the Target Company.

3.1.23 As on the date of the Public Announcement, SAL Securities Private Limited, the Manager to the Offer does not hold any share of Surana Industries Limited.

3.1.24 SAL Securities Private Limited shall not deal in the shares of the Target Company during the period commencing from the date of its appointment in terms of Regulation 13 till the expiry of the fifteen days period from the date of Closure of the Offer.

3.2 Details Of The Proposed Offer

3.2.1 The Public Announcement, published on March 25th. 2009, was published in all the editions of the following newspapers in accordance with Regulation 15 of the Regulations:

Publication	Editions
Financial Express (English)	**All Editions**
Jansatta (Hindi)	**All Editions**
Dina Bhoomi (Tamil)	**Chennai**
Nav Shakti (Marathi)	**Marathi**

This Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to and subject to the terms and conditions of this Letter of Offer, the Acquirers are hereby making an Offer to the eligible persons for the Offer, under the SEBI (SAST) Regulations, 1997 to acquire from them 40,30,000 equity shares of Surana Industries Limited, of Rs.10 each, representing 20% of the total post conversion paid up equity share capital / voting rights of the Target Company at a consolidated offer price of Rs.167.70 (Rupees One Hundred and Sixty Seven and Seventy Paisa only) per fully paid-up equity share of Rs.10/- each, payable in cash, comprising of the offer price of Rs.150 (Rupees One Hundred Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs. 17.70 (Rupees Seventeen and Seventy Paisa only) calculated @ 10% p.a. towards the delay of 431 days, from 4th. September 2008 till 9th. November 2009

3.2.3 Any upward revision in the Offer with respect to the Offer Price will be announced in the abovementioned newspapers and the revised Offer Price would be payable by the Acquirers for all the Shares tendered anytime during the Offer.

3.2.4 The Shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

3.2.5 There are no partly paid equity shares in the Target Company.

3.2.6 There is no competitive bid.

3.2.7 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer**. The Acquirers will accept all the equity shares of Surana Industries Limited which are tendered in valid form in terms of this offer to a maximum of 40,30,000 equity shares.

3.2.8 Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Object Of The Offer

3.3.1 This offer is being made pursuant to Regulation 11(1) of the SEBI (SAST) Regulations 1997, due to the conversion of "Share Warrants" into Equity Shares as explained in Para 3.1.14 above. Consolidation of holdings is the object of this offer.

3.3.2 The offer will not result in any change in management or control of the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. G.R.Surana

4.1.1 Mr. G.R.Surana is part of the existing Promoter Group of the Target Company and is presently the Chairman of the Target Company. He is son of Mr. Udairaj Surana and aged 56 years, an Indian Citizen residing at No. 2, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600 029. Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

4.1.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.1.3 Mr. G.R.Surana belongs to business family and hails from Rajasthan. He has 30 years of experience in banking, hire purchase and leasing and the jewelry business. He also has over 15 years of experience of trading in steel. He is the founder member of Surana Group and he along with his three brothers has been instrumental in the steady growth of the Target Company over the last 15 years.

4.1.4 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mr. G.R.Surana as on 30-09-2008 is Rs. 3.42 crores.

4.1.5 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.1.6 Mr. G.R.Surana is holding the position of Director in the following Companies.

Name Of The Company	**Designation / Status (Whether Director / Whole Time Director / MD)**	**Listed At**
Surana Industries Limited	Chairman	BSE NSE MSE
Surana Power Limited	Director	Unlisted
Surana Foundations Limited	Director	Unlisted

4.1.7 As on the date of the PA, Mr. G.R.Surana is holding 13,62,394 equity shares in the Target Company. Mr. G.R.Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mr. G.R.Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.2 Mr. Shantilal Surana

4.2.1 Mr. Shantilal Surana is part of the existing Promoter Group of the Target Company. He is son of Mr. Udairaj Surana and aged 53 years, an Indian Citizen residing at New Door No.23, Old Door No.13A, Mandapam Road, Kilpauk, Chennai-10. Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

4.2.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.2.3 Mr. Shantilal Surana has 30 years of experience in banking, hire purchase and leasing and the jewelry business. He also has over 15 years of experience of trading in steel. Currently he is the Chairman of Surana Corporation Limited, a company engaged in the business of manufacturing and export of jewelry. The Company is listed on the BSE, NSE and MSE.

4.2.4 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mr. Shantilal Surana as on 30-09-2008 is Rs. 2.60 crores.

4.2.5 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.2.6 Mr. Shantilal Surana is holding the position of Director in the following Companies:

Name Of The Company	Designation / Status (Whether Director / Whole Time Director / MD)	Listed At
Surana Corporation Limited	Chairman	BSE NSE
Surana Power Limited	Director	Unlisted
Surana Foundations Limited	Director	Unlisted

4.2.7 As on the date of the PA, Mr. Shantilal Surana is holding 13,82,780 equity shares in the Target Company. Mr. Shantilal Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mr. Shantilal Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.3 Mr. Vijayraj Surana

4.3.1 Mr. Vijayraj Surana is part of the existing Promoter Group of the Target Company. He is son of Mr. Udairaj Surana and aged 44 years, an Indian Citizen residing at Flat No.2D,IInd.Floor,' Orchid Villa', 15,Harrington Road, 6th. Avenue Corner, Chetpet, Chennai - 600 031. Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

4.3.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.3.3 Mr. Vijayraj Surana has more than 20 years of experience in banking, hire purchase and leasing and the jewelry business. He also has over 15 years of experience of trading in steel. Currently he is the Managing Director of Surana Corporation Limited, a company engaged in the business of manufacturing and export of jewelry. The Company is listed on the BSE, NSE and MSE.

4.3.4 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mr. Vijay Raj Surana as on 30-09-2008 is Rs. 3.07 crores.

4.3.5 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.3.6 Mr. Vijayraj Surana is holding the position of Director in the following Companies:

Name Of The Company	Designation / Status (Whether Director / Whole Time Director / MD)	Listed At
Surana Corporation Limited	Managing Director	BSE NSE
Surana Power Limited	Director	Unlisted
Surana Foundations Limited	Director	Unlisted

4.3.7 As on the date of the PA, Mr. Vijayraj Surana is holding 13,82,515 equity shares in the Target Company. Mr. Vijayraj Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mr. Vijayraj Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.4 Mr. Dineshchand Surana

4.4.1 Mr. Dineshchand Surana is part of the existing Promoter Group of the Target Company and is presently the Managing Director of the Target Company. He is son of Mr. Udairaj Surana and aged 42 years, an Indian Citizen residing at New No.49, Old No.A-34, "A"

Block, 6th Street, Anna Nagar East, Chennai-600 102 . Tel No: 044-28525127, 28525596. Fax No: 044-28520713.

4.4.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.4.3 Mr. Dineshchand Surana has been the Managing Director of the Target Company since 2000 and is a founder promoter of the Target Company. He has 20 years of experience in steel trading and manufacturing as well as finance and jewelry. He looks after the day to day operations and management of the business of the Target Company.

4.4.4 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mr. Dineshchand Surana as on 30-09-2008 is Rs. 2.76 crores.

4.4.5 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to him and he has made timely disclosures to the Target Company and to the Stock Exchanges.

4.4.6 Mr. Dineshchand Surana is holding the position of Director in the following Companies:

Name Of The Company	Designation / Status (Whether Director / Whole Time Director / MD)	Listed At
Surana Industries Limited	Managing Director	BSE NSE MSE
Surana Power Limited	Director	Unlisted
Surana Foundations Limited	Director	Unlisted
6th Sense infrastructure Private Limited	Director	Unlisted

4.4.7 As on the date of the PA, Mr. Dineshchand Surana is holding 14,38,936 equity shares in the Target Company. Mr. Dineshchand has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mr. Dineshchand Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.5 Mrs. Chandanbala Surana

4.5.1 Mrs. Chandanbala is part of the existing Promoter Group of the Target Company. She is the wife of Mr. G.R. Surana and aged 52 years, an Indian Citizen residing at No. 2, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600 029. Tel No: 044-28525127, 28525596. Fax No: 044-28520713. She is a housewife.

4.5.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.5.3 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mrs. Chandanbala Surana as on 30-09-2008 is Rs. 1.14 crores.

4.5.4 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to her and she has made timely disclosures to the Target Company and to the Stock Exchanges.

4.5.5 Mrs. Chandanbala Surana is a partner in Rukma Investments. The other partners in the firm are Mrs. Sarladevi Surana, Mrs. Alka Surana and Mrs. Vasantha Surana. She is also a director in Rukma Devi Investments Private Limited.

4.5.6 As on the date of the PA, Mrs. Chandanbala Surana is holding 12,22,750 equity shares in the Target Company. Mrs. Chandanbala Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mrs. Chandanbala Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.6 Mrs. Sarladevi Surana

4.6.1 Mrs. Saraladevi Surana is part of the existing Promoter Group of the Target Company. She is the wife of Mr. Shantilal Surana and aged 46 years, an Indian Citizen residing at New Door No.23,Old Door No.13A, Mandapam Road,Kilpauk,Chennai-10. Tel No: 044-28525127, 28525596. Fax No: 044-28520713. She is a housewife.

4.6.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.6.3 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mrs. Sarladevi Surana as on 30-09-2008 is Rs. 1.03 crores.

4.6.4 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to her and she has made timely disclosures to the Target Company and to the Stock Exchanges.

4.6.5 Mrs. Sarladevi Surana is a partner in Rukma Investments. The other partners in the firm are Mrs. Chandanbala Surana, Mrs. Alka Surana and Mrs. Vasantha Surana. She is also a director in Rukma Devi Investments Private Limited.

4.6.6 As on the date of the PA, Mrs. Sarladevi Surana is holding 12,40,750 equity shares in the Target Company. Mrs. Chandanbala Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mrs. Sarladevi Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.7 Mrs. Alka Surana

4.7.1 Mrs. Alka Surana is part of the existing Promoter Group of the Target Company. She is the wife of Mr. Vijayraj Surana and aged 36 years, an Indian Citizen residing at Flat No.2D,IInd.Floor,' Orchid Villa', 15,Harrington Road, 6th. Avenue Corner, Chetpet,Chennai-600 031. Tel No: 044-28525127, 28525596. Fax No: 044-28520713. She is a housewife.

4.7.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.7.3 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mrs. Alka Surana as on 30-09-2008 is Rs. 74 Lakhs.

4.7.4 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to her and she has made timely disclosures to the Target Company and to the Stock Exchanges.

4.7.5 Mrs. Alka Surana is a partner in Rukma Investments. The other partners in the firm are Mrs. Chandanbala Surana, Mrs. Sarladevi Surana and Mrs. Vasantha Surana. She is also a director in Rukma Devi Investments Private Limited.

4.7.6 As on the date of the PA, Mrs. Alka Surana is holding 11,88,350 equity shares in the Target Company. Mrs. Alka Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mrs. Alka Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.8 Mrs. Vasantha Surana

4.8.1 Mrs. Vasantha Surana is part of the existing Promoter Group of the Target Company. She is the wife of Mr. Dineshchand Surana and aged 37 years, an Indian Citizen residing at New No.49, Old No.A-34, "A" Block, 6th Street, Anna Nagar East, Chennai-600 102 . Tel No: 044-28525127, 28525596. Fax No: 044-28520713. She is a housewife.

4.8.2 Mr. G.R.Surana, Mr. Shantilal Surana, Mr. Vijay Raj Surana and Mr. Dineshchand Surana are brothers. Mrs. Chandanbala Surana is the wife of Mr. G.R.Surana, Mrs. Sarladevi Surana is the wife of Mr. Shantilal Surana, Mrs. Alka Surana is the wife of Mr. Vijay Raj Surana and Mrs. Vasantha Surana is the wife of Mr. Dinesh Chand Surana.

4.8.3 Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company having office at 123, (Old 60), N.S.C. Bose Road, Chennai – 600 079, Tel No.: 044-25355320 has certified vide their certificate dated (05-01-2009) that the Net Worth of Mrs. Vasantha Surana as on 30-09-2008 is Rs. 94 Lakhs.

4.8.4 The compliances under chapter II of SEBI (SAST) Regulations, 1997 are applicable to her and she has made timely disclosures to the Target Company and to the Stock Exchanges.

4.8.5 Mrs. Vasantha Surana is a partner in Rukma Investments. The other partners in the firm are Mrs. Chandanbala Surana, Mrs. Sarladevi Surana and Mrs. Alka Surana. She is also a director in Rukma Devi Investments Private Limited.

4.8.6 As on the date of the PA, Mrs. Vasantha Surana is holding 11, 82,350 equity shares in the Target Company. Mrs. Vasantha Surana has not made any acquisition in the Target Company through Open Offer(s). The details of all the acquisitions made by Mrs. Vasantha Surana in the Target Company and the corresponding changes in the shareholding pursuant to the said acquisitions are detailed in para 6.26.

4.9 Disclosure in terms of Regulation 16(ix)

The Acquirers are part of the Promoter group of the Target Company, and are already having control and management of the Target Company. Pursuant to this offer, there will be no change in the control and management of the Target Company. The Acquirers do not intend to dispose of or otherwise encumber any assets of the Target Company, in the succeeding two years, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding the immediately preceding sentence, it will be the responsibility of the Board of Directors of Surana Industries Limited to make appropriate decisions in these matters, in accordance with the requirements of the business of Surana Industries Limited and in line with opportunities or changes in the economic scenario from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws at the relevant time. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of Surana Industries Limited, except with the prior approval of shareholders of Surana Industries Limited, as may be required under law.

4.10 Future plans/strategies of the Acquirers with regard to the Target Company

The Acquirers along with other persons/entities forming part of the Promoter group of Surana Industries Limited are already controlling and managing the affairs of the Target Company and will continue to do so, post completion of this offer also. Based on such periodical evaluation and review, as well as general economic and industry conditions prevailing at the time, the Acquirers may consider from time to time, various alternative courses of action. Such actions may involve the sale of all or a portion of the Shares in the open market, in privately negotiated transactions, or otherwise, subject to the provisions of the applicable law at the relevant time. However, all the decisions as regard managing the business of the Target Company will be taken by the Board of Directors of Surana

Industries Limited in the normal course of business and also in the best interest of the Target Company.

5. DISCLOSURE IN TERMS OF REGULATION 21

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis. The Acquirers in terms of the provisions of regulation 21(2) of the SEBI (SAST) Regulations, 1997 will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement with the stock exchange within the time mentioned therein. The Acquirers undertake to comply with the provisions of the listing agreement so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing. Acquirers intend to maintain the listing status of the equity shares of the Company for a period of not less than 3 years from the date of completion of the open offer.

6. BACKGROUND OF THE TARGET COMPANY

6.1 The Target Company was incorporated on March 25, 1991 as SURANA METALS & STEELS (INDIA) Limited. The name was subsequently changed to SURANA INDUSTRIES LIMITED vide fresh certificate of incorporation dated February 5, 2002 issued by the Registrar of Companies, Chennai, Tamil Nadu. It is primarily into the business of manufacturing and trading of steel. The registered office of SIL is located at "29 Whites Road, IInd. Floor, Royapettah, Chennai – 600 014, Tamil Nadu, India, Phone: 044 – 28525127, 28525596. The shares of SIL are listed on the BSE, NSE and MSE.

6.2 The complete address and contact details of the Promoters of the Target Company are as follows:

Name	Address	Telephone	Fax
G.R.Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Shantilal Surana	New Door No 23, Old Door No 13A, Mandapam Road, Kilpauk, Chennai - 10	044- 28525127	044-28521143
Vijay Raj Surana	Flat No 2D, IInd Floor, “Orchid Villa”, 15 Harrington Road, 6th Avenue Corner, Chetpet, Chennai – 600031	044- 28525127	044-28521143
Dineshchand Surana	New No 49, Old No A-34, “A” Block, 6th Street, Anna Nagar East, Chennai - 600102	044- 28525127	044-28521143
Chandanbala Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Sarladevi Surana	New Door No 23, Old Door No 13A, Mandapam Road, Kilpauk, Chennai - 10	044- 28525127	044-28521143
Alka Surana	Flat No 2D, IInd Floor, “Orchid Villa”, 15 Harrington Road, 6th Avenue Corner, Chetpet, Chennai – 600031	044- 28525127	044-28521143
Vasantha Surana	New No 49, Old No A-34, “A” Block, 6th Street, Anna Nagar East, Chennai - 600102	044- 28525127	044-28521143
Rajesh Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Usha Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Mahaveer Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Kavitha Surana	No.2, “SUS” Bhawan, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 600029	044- 28525127	044-28521143
Rajiv Surana	New Door No 23, Old Door No 13A, Mandapam Road, Kilpauk, Chennai - 10	044- 28525127	044-28521143

6.3 Surana Industries Limited is engaged in the manufacture of thermo mechanically treated bars (“TMT BARS”), cold twisted deformed bars (“CTD BARS”), mild steel structurals

(“”MS STRUCTURALS”).The TMT BARS and CTD BARS are mainly used by the construction industry.

6.4 The Company has its manufacturing facility at Gummidipondi, 45kms North of Chennai. The said unit produces 30,000 tonnes of steel ingots and the rolling mill with the capacity of 1,09,800 tonnes of hot rolled mill and 60,000 tonnes per annum capacity of cold rolling mill. The latter is situated at Madhavaram.

6.5 The Company has important clients like Infosys Technologies, TVS Group, L&T, Ford Motors, Airport Authority Of India and LIC District Rural Development Authority among others.

6.6 The Company has plants at two locations i.e.

Gummidipoondi Plant:	**RAICHUR – Integrated Steel Complex: (Under Development)**
F-67,68 & 69, SIPCOT Industrial Complex, Gummidipoondi, Chennai – 601201	Plot No. 231-234, Raichur Growth Center Kiadb, Raichur District, Raichur – 584102.

6.7 The Company also has works location at the following places:

Madhavaram:	**Gummidipoondi :**
No. 30, G N T Road, Madhavaram, Chennai – 600 110**.**	F 18, SIPCOT Industrial Complex, Gummidipoondi, Chennai – 601 201.

6.8 The Company is in the process of setting up an integrated steel complex at Raichur, in the state of Karnataka, 580 kms from Chennai, which is well connected by rail and road. The integrated steel complex involves setting up of the following facilities:

Direct Reduction of Iron Plant	1,28,000 TPA
Steel Melting Shop	2,25,000 TPA
Rolling Mill	2,00,000 TPA
Power Plant	35 MW

It is expected that by the end of December 2009 commercial production will start from the rolling mill.

6.9 As on the date of PA, Surana Industries Limited has an authorized share capital of Rs.7000 lakhs, comprising of 700,00,000 equity shares of Rs.10 each. It has an issued, subscribed and paid-up equity share capital of Rs. 20,15,00,000 consisting of 2,01,50,000 fully paid Equity Shares of Rs.10 each, which includes 30,00,000 equity shares arising out of conversion of 30,00,000 Share Warrants of Rs.10 each at a premium of Rs. 140 each, on September 1st. 2008. As on the date of PA, these 30,00,000 equity shares are not listed. The listing application in this regard has been filed by the Target Company with the concerned stock exchanges.

Paid Up Equity Shares of SIL	**No. Of Equity Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid Up Equity Shares	2,01,50,000	100.00
Partly Paid Up Equity Shares	NIL	NIL
Total Paid UP Equity Shares	2,01,50,000	100.00
Total Voting Rights in the Target Company	2,01,50,000	100.00

6.10 The detailed shareholding pattern of Surana Industries Limited as on the date of PA is as under:

Category	**No. Of Shares Held**	**% Holding**
(A). Promoter Group Shareholdings	1,23,53,675	
Total Promoter Group Shareholdings	**1,23,53,675**	**61.30**
(B). Non-Promoters Shareholding		
Insurance Companies	6,29,588	3.11
NRI	35,97,614	17.84
Foreign Corporate Bodies	7,00,000	3.45
Trust	11,873	0.05

Bodies Corporate	11,89,695	5.89
Individuals	14,93,432	7.40
HUF	1,59,264	0.78
Clearing Members	14,859	0.06
Total Non-Promoter Shareholding	**77,96,325**	38.70
Grand Total (A+B)	**2,01,50,000**	**100.00**

- **v** There has been no change in the Promoter Group Shareholding since the date of the Public Announcement.

6.11 The current capital structure of the Target Company has been build up since inception as under:

Date of Allotment	No of Shares Issued			% of Shares Issued	Cumulative Paid Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Compliance Status
	Promoters	Non Promoters	Total					
01-04-1991	600	800	1,400	0.01%	14,000	MOA Subscription	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable/
6-Jun-1991	23,700	8,110	31,810	0.16%	3,32,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable/
4-Jul-1991		14,200	14,200	0.07%	4,74,410	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
16-Sep-1991		52,100	52,100	0.26%	9,95,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
21-Oct-1991		7,500	7,500	0.04%	10,70,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
17-Dec-1991	7,500	88,300	95,800	0.48%	20,28,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
9-Jan-1992		5,000	5,000	0.02%	20,78,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
16-Apr-1992	18,000	12,700	30,700	0.15%	23,85,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
5-May-1992		11,400	11,400	0.06%	24,99,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable

20-Sep-1993	44,300	24,000	68,300	0.34%	31,82,100	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
13-Jul-1994	94,220	375,000	469,220	2.33%	78,74,300	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
13-Jul-1994	-	1,062,570	1,062,570	5.27%	1,85,00,000	Allotment	Promoters and Ex Promoters / Others	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable
13-Jul-1994		2,400,000	2,400,000	11.91%	4,25,00,000	Public Offer	Public	Public Issue. Prospectus was issued and all other formalities complied with. Listing of shares was done in September 1994
31-Mar-1997		750,000	750,000	3.72%	5,00,00,000	Preferential allotment other than promoters	Non Promoters	The preferential allotment was made to select group of persons (not promoters). All the provisions of SAST Regulations are complied. Date of Listing is 10. 6.1997
31-Mar-1999		500,000	500,000	2.48%	5,50,00,000	Preferential allotment other than promoters	Non Promoters	The preferential allotment was made to select group of persons. All the provisions of the SAST are complied with Date of Listing 25.8.2000
26-May-2001	5,000,000	-	5,000,000	24.81%	10,50,00,000	Promoters	Promoters	Preferential Allotment. SEBI letter no CFD/DIL/V/40566/2005 dated 13th May 2005 states the non disclosures are "technical violations'. Listing was done after the SEBI orders were received. Date of Listing 22. 12. 2005
15-Apr-2005		5,000,000	5,000,000	24.81%	15,50,00,000	Preferential allotment other than promoters	Others	The preferential allotment was made to select group of persons. All the provisions of the SAST are complied with Date of Listing 4.01.2006
3-Mar-2007	1,650,000	-	1,650,000	8.19%	17,15,00,000	Promoters	Promoters	The preferential allotment was made to the Promoters. Date of Listing 10.08.2007
1-Sep-2008	3,000,000	-	3,000,000	14.89%	20,15,00,000	Promoters	Promoters	Allotment of shares pursuant to conversion of share warrants into equity shares to the promoters. Open Offer process is currently under way. In Principle approval received from BSE and NSE. Shares are yet to

								be listed.

6.12 The trading of the shares of the Target Company has never been suspended by any stock exchange.

6.12.1 The shares of the Target Company are listed on the BSE, NSE and MSE. This does not include 30,00,000 shares allotted to the Acquirers, on September 1st. 2008, upon conversion of Share Warrants into Equity Shares. However the Target Company has filed the listing application for the same with all the three Stock Exchanges and the in-principle listing approval in respect of these shares has however been received from BSE and NSE.

6.13 As on the date of the PA, the details of outstanding convertible instruments is as under:

a. 70,00,000 Share Warrants issued to the Acquirers, by way of preferential allotment on 29th. August, 2008. These share warrants have been issued with an option to convert them into an equal number of equity shares of Rs. 10 each at a premium of Rs. 290 per equity share i.e. at a price of Rs.300 per share, within a period of 18 months from the date of the allotment.

b. Foreign Currency Convertible Bonds worth US $ 25 million, to be converted into Equity Shares at any time on or before 20th. June 2012. However, based on the confirmation received from the FCCB Holders in this regard, the Acquirers confirm, in terms of Regulation 21(5), that none of these FCCB's would be converted into Equity Share within 15 days of the closure of this offer.

6.14 The Target Company has regularly complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. The Target Company delayed in compliance of regulation 6(4) and regulation 8(3) as detailed hereunder:

Sr. No	Regulation / Sub-regulation	Due Date for compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days)	Remarks
1	6(4)	20-05-1997	28-03-2003	2138	SEBI Regularisation Scheme-2002*
2	8(3)	30-04-1998	28-03-2003	1793	SEBI Regularisation Scheme
3	8(3)	30-04-1999	28-03-2003	1428	SEBI Regularisation Scheme
4	8(3)	30-04-2000	31-03-2001	355	SEBI Regularisation Scheme
5	8(3)	30-04-2001	28-03-2003	727	SEBI Regularisation Scheme
6	8(3)	30-04-2002	28-03-2003	365	SEBI Regularisation Scheme
7	8(3)	30-04-2008	12-08-2008	104	Had complied late due to AGM & Financial Closing.

- **The Company has complied with Regulation 8(3) under the SEBI Regularisation Scheme 2002, after paying some fees for Non-Compliance for the past years.**

6.15 The Acquirers and the other Promoter group of the Target Company have duly complied with Chapter II of the Regulations within the time specified in the Regulations.

6.16 Surana Industries Limited has complied with all the provisions of the Listing Agreement entered with the Stock Exchanges. Further no punitive action has ever been initiated against Surana Industries Limited by any of the stock exchanges where its shares are listed. There has never been there any instance of refusal to list the shares of the Target Company, by any Stock Exchange.

6.17 The composition of the Board of Directors of the Target Company as on the date of Public Announcement comprised of the following:

Sr. No	Name	Experience	Qualification	Date of Appointment	Residential Address
1.	G.R. Surana Chairman DIN - 00007105	Over 15 years of experience in Banking, Hire purchase & leasing, jewellery and trading in steel.	SSLC	1-4-2004	No.2, Vimala Street, Ayyavoo Colony, Aminjikarai, Chennai – 29
2.	Dineshchand Surana Managing Director DIN - 00007032	Over 20 years of experience in steel trading and manufacturing, as well as finance & jewellery.	B. Pharma	05-8-2000	New No 49, Old No A-34, A Block, 6th Street, Annanagar East , Chennai – 600 102
3	V.M. Swami Director Finance DIN - 00009552	Served Allahabad Bank for 42 years in various capacities and was also General Manager from 1988 to 2000	M.Com, LLB, CAIIB	05-8-2000	No.13, 4th Cross Street, Sastri Nagar, Chennai – 20
4	M.Ramasubramanian Director-Operations DIN - 00007207	Has been associated with the Surana Group since last 20 years.	SSLC	05-8-2000	"Om Muruganillam" 1, C.S.S. Setty Nagar, Minjur, Chennai – 601203 60601203
5	M. Thangavelu DIN - 00007139	Has more than 35 years of experience in various fields of industries, with an extensive experience in steel. He retired as Chief General Manager.	M.Tech	05-8-2000	201B, Balaji Sapthagiri, Block 1, ITPL Road,Kundnahalli, Bangalore – 560 037
6	Krishna Uduppa DIN - 00009771	Has 34 years of experience in Banking. He started his career with Punjab National Bank in 1974 as a management trainee. He was retired from Punjab National Bank.	B.com, CAIIB	29-10-2002	137, AICOBOO Nagar, 13th Main II, Cross, BTM Layout, Bangalore – 560068
7	Dr. B. Samal DIN - 00007258	He possesses 39 years of experience. He specialized in the areas of banking such as rural credit, human resource development and security related activities. He was held various position such as executive. Other Directorship : Zicom Electronic Security Systems Ltd., Jaiprakash Power Venture Ltd., Shriram Life Insurance Company P Ltd., Karn Merchant Bankers Ltd., Microsec Financial Services Ltd., ARSS Infrastructure Projects Ltd., Industrial Investment Trust Ltd., IIT Investrust Ltd., Shrijee Foundation.	Director	05-9-2005	1101, Lokhandwala Galaxy, Junction of KK Marg NM Joshi Marg, Byculla (W). Mumbai – 400011
8	Dr. S.K Gupta DIN - 00007178	With a vast experience of 47 years was previously the Professor and Head of Metallurgical Engineering at the Indian Insitute of Technology,Mumbai. He has published over 7 research papers in India and abroad on technology and management.	Metallurgist	27-01-2007	No 14, Singapore Garden, Kanakapura Road, P.O. Doddakalasandra, Bangalore – 560 062

		Other Directorship : JSW Steel Ltd, Jindal Saw Ltd, IVRCL Infrastructures & Projects Ltd, Sobha Developers ltd, HMT ltd, Ferrogreen Technologies Pvt Ltd.			
9	K.N. Prithviraj DIN - 00115317	He joined Punjab National Bank as Probationary Officer and rose to become General Manager. He was elevated as Executive Director of United Bank of India, Kolkatta and later as Chairman and Managing Director of Oriental Bank of Commerce. Other Directorship: Unit Trust of India, Oriental Insurance Co Ltd. He has an experience of 39 years.	M.A CAIIB	02-5-2008	Flat No-3, 2nd Floor, 265 Dr. Srinivas Ayya Road, 8th Main BEML Layout, Rajarajeswari Nagar, Bangalore – 560 098
10	V. Aranganathan DIN - 02124216	He is Chartered Accountant by Profession and has 20 years of wide experience in Finance & Banking.	B.Com, ACA	02-5-2008	No 12/42, Kalaimagal Nagar, II Street, Ekkatuthangal, Cheenai – 60097
11	K. Biju George DIN - 02405333	He has 20 years of experience	Nominee Director- IDBI	26-7-2008	A6, IDBI Quarters, 4, Rameswaram Street, T.Nagar, Chennai – 600017

Note: Mr. M.Ramasubramanian, Director of the Target Company expired on July 15th. 2009.

As on date of the PA, none of the Directors, except Mr. G.R. Surana and Mr. Dineshchand Surana who are on the Board of the Target Company, represent the Acquirers. They will recuse themselves and will not participate in any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

6.18 Mergers, De-mergers or Spin off during the last 3 years

There has been no merger, de-merger and / or spin off involving Surana Industries Limited, during the last three years.

6.19 Change Of Name Since Incorporation

The Target Company was incorporated on March 25, 1991 as SURANA METALS & STEELS (INDIA) Limited. The name was subsequently changed to SURANA INDUSTRIES LIMITED vide fresh certificate of incorporation dated February 5, 2002 issued by the Registrar of Companies, Chennai, Tamil Nadu.

6.20 The standalone audited financial details of Surana Industries Limited during last three years are as under:

(Rs. In Lakhs)

Profit/Loss Statement	Year Ended 2006 (Audited)	Year Ended 2007 (Audited)	Year Ended 2008 (Audited)	Year Ended 2009 (Audited)
Income from Operations	66249.27	79990.87	82121.25	84769.20
Other Income	204.79	264.15	473.44	308.14
Total Income	66454.06	80255.02	82594.69	85077.34
Total Expenditure	32886.08	75579.66	77632.13	75322.91
Profit before Depreciation Interest & Tax	4851.93	7438.35	8312.92	9754.43
Depreciation	306.38	685.00	738.71	1228.98
Interest	977.56	2078.00	2611.66	3528.47
Profit before Tax	3567.99	4675.35	4962.55	4996.98

Provision for Tax	1223.92	1600.35	1720.25	1747.41
Profit after Tax	2344.07	3075.00	3242.30	3249.57

Balance Sheet Statement	**Year Ended 2006 (Audited)**	**Year Ended 2007 (Audited)**	**Year Ended 2008 (Audited)**	**Year Ended 2009 (Audited)**
Sources of Funds				
Paid Up Share Capital	1550.00	2905.55	5005.55	4115.00
Reserves & Surplus (excluding revaluation reserves)	6519.13	11689.98	14785.32	21881.26
Networth	8069.13	14595.53	19790.87	25996.26
Secured Loans	19335.58	22443.16	40986.81	59857.99
Unsecured Loans	1161.55	1039.41	10850.00	13018.65
Deferred Tax Liability	1477.54	2511.17	3633.72	4749.54
Total	**30043.80**	**40589.27**	**75261.40**	**103622.44**
Uses of Funds				
Net Fixed Assets	12548.08	17707.94	39522.51	71386.96
Investments	3.09	3.09	3.09	5.69
Net Current Assets	17381.30	22745.09	35620.53	32132.41
Total Miscellaneous expenditure not written off	111.33	133.15	115.27	97.38
Total	**30043.80**	**40589.27**	**75261.40**	**103622.44**

Other Financial Data	**Year Ended 2006 (Audited)**	**Year Ended 2007 (Audited)**	**Year Ended 2008 (Audited)**	**Year Ended 2009 (Audited)**
Dividends (%)	10%	12%	15%	15%
Earning per Share	15.31	19.67	18.91	16.13
Return on Networth	29.46%	22.94%	19.65%	13.60%
Book Value Per Share	Rs.52.06	Rs.78.16	Rs.96.21	Rs.139.34

Earning Per Share = Profit After Tax / Outstanding Number Of Equity Shares
Return on Net-Worth = [Profit After Tax / Net – Worth] * 100
Book Value Per Share = Net-Worth / Outstanding Number Of Equity Shares

Source: Annual Reports of Surana Industries Limited containing Audited Financials for the years ended March 31, 2007, 2008 and 2009.

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 audited the above financial results.

The Target Company has shown higher profits for each of the last three financial years. This can be attributed to higher sales during this period, due to the high demand for steel and also better realisation policies of the Company.

6.21 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

A. The financial statements have been prepared under the historical cost convention and in accordance with the generally accepted principles of accounting applicable to a going concern.

B. Revenue/Incomes and Cost/Expenditures are generally accounted on accrual basis except otherwise stated herein under.

2. SECURED LOAN

A. Secured Loan from IDBI includes the Term loan for setting up of the 9" Steel Plant, for modernisation project and for working capital and is secured by first charge on Gross Block of Fixed Assets and also guaranteed by some directors.

B. Secured Loan from Allahabad Bank, State Bank of India, Punjab National Bank, Central Bank of India and Bank of Baroda includes the Term loan for setting up windmill and is secured by first charge on Gross Block of Fixed Assets and also guaranteed by some directors.

C. Secured Loan from Syndicate Bank, Central Bank of India, Oriental Bank of Commerce, Indian overseas Bank, Allahabad Bank and Bank of India includes the Term loan for setting up integrated steel complex at Raichur, Karnataka and is secured by first charge on Gross Block of Fixed Assets proposed to purchase for the said project and also guaranteed by some directors.

D. Secured Loans include Cash Credit facilities from Banks and are secured by hypothecation of raw materials, stock-in-process, finished goods and book debts, by second charge on Block of Assets and also guaranteed by some directors.

E. Secured Loans include hire-purchase facilities secured by specific assets covered by the respective agreements and also personally guaranteed by few directors.

3. UNSECURED LOAN

The Unsecured Loans received are pertaining to FCCB loan which carried interest rate of 2% pa with an option to convert the bonds into equity shares of the Company.

4. FIXED ASSETS AND DEPRECIATION

A. Fixed Assets are stated at cost of acquisition plus incidental costs together with the resultant write-up due to revaluation of certain assets undertaken during the year 2000-2001 and less accumulated depreciation. Consequent to the revaluation the Reserves and Surplus has been stated higher by Rs. 18,07,74,460.00 in the FY2000-2001.

B. Depreciation on fixed assets including the revalued assets is provided on straight line basis at the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956.

C. Depreciation on newly purchased assets is calculated from the date of purchase or put into use onwards on the basis of number of days utilized.

D. Pre Operation Expenses including trial run expenses (Net of Revenue) are capitalized. Interest on borrowing and financing costs during the period of construction is added to the cost of fixed asset. During the year Electric Arc Furnace is capitalized.

5. FOREIGN CURRENCY TRANSACTION

TRANSACTIONS (On Actual Payment / Receipt Basis)	2008-09	2007-08
A. FOREIGHN EXCHANGE EARNINGS:		
FOB Value of Exports	NIL	NIL
Bank interest earned on the current a/c with the Bank of New York	NIL	855682
During the current year the company has only deemed exports and there are no direct exports to foreign customers.		
B. EXPENDITURE IN FOREIGN POILICY		
Value of Raw Material Imports at CIF Value	55,302,283.54	257,259,435
Foreign Travel Expenses	2,91,181	1,160,350
Interest on FCCB Loans	32,895,069	15,716,966

C. FOREIGN CURRENCY TRANSLATIONS

Foreign Exchange Gain or Loss on account of exchange rate fluctuations on the FCCB loans are charges to Capital Work in progress as the project implementation under process and other import transactions has been charged to the Profit and Loss Account in accordance with the Accounting Standard - As 11 on 'Accounting for Effects of Changes in Foreign Exchange Rates'.

6. TAXES ON INCOME

Provision for current tax is based on the income tax payable for the income relating to the year under review. Income tax effects arising out of Timing Difference between accounting income and taxable income have been recognised as deferred tax asset/liability is reviewed at the balance sheet date subject to the principle of prudence.

7. BORROWING COSTS

Capitalisation of borrowing costs in respect of qualifying assets was considered in the case of Raichur Integrated Steel Complex Project for the time lag between acquisition and commissioning of those assets. All the expenses incurred pertaining to Raichur ISC project are being capitalised and accounted under Capital work in Progress, except DRI Plant and SMS Plant which was commissioned. In case of DRI and SMS Plant the borrowing costs are capitalised till the date of commissioning of the production and thereafter it was charged to Profit and Loss account. All other borrowing costs have been charged to the revenue accounts.

8. **INVENTORIES**

A. Inventories are valued as under:

1	Raw Material		At Cost or Net Realisable Value whichever is low
2	Stores & Spares		At Cost or Net Realisable Value whichever is low
3	Finished Goods		
	- Own Production		At Cost or Net Realisable Value whichever is low
	- Purchased		At Cost or Net Realisable Value whichever is low
4	Scrap		At Net Realisable Value

B. Cost is determined by using Weighted Average method or Specific Identification method as applicable. Duties and taxes recoverable from the taxing authorities have been excluded from valuation of inventories. Costs include all expenses incurred in bringing the inventories into present location and conditions.

C. Inventories are as taken, verified, valued and certified by the management.

9. EMPLOYEE RETIREMENT BENEFITS

Employer's Contribution to PF & ESI has been charged to the Profit and Loss Account.

The provision has been made for employee retirement benefits like Gratuity, EL encashment are charged to the Profit and Loss account as per the valuation done by the actuaries in term of accounting standard 15.

		2008-09
1	**Reconciliation of opening and closing balances of obligation**	**Gratuity**
	Liability at the beginning of the year	1,453,903
	Interest Costs	116,312
	Current Service Costs	196,388
	Benefit Paid	-
	Actuarial (gain)/ Loss on obligation	597,414
	Liability at the end of the period	2,364,017
2	**Reconciliation of opening and closing balances of obligation**	**EL Encashment**
	Liability at the beginning of the year	193,472
	Interest Costs	15,478
	Current Service Costs	113,469
	Benefit Paid	(22,003)
	Actuarial (gain)/ Loss on obligation	342,102
	Liability at the end of the period	642,518

10. INVESTMENTS

Long term investments are carried at cost only.

6.22 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholders Category	Shareholding & Voting Rights Prior To The Conversion Of Share Warrants Into Equity Shares		Conversion of Share Warrants into Equity Shares which Triggered off the Takeover Regulation		Shares Voting Rights To Be Acquired In The Open Offer (Assuming Full Acceptance)		Shareholding / Voting Rights After The Preferential Allotment And Open Offer	
		(A)		(B)		(C)		D= (A+B+C)	
A	**Promoter Group**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
A1	**Acquirers**								
	G.R Surana	987394	5.76	375000		503750		1866144	9.27
	Shantilal Surana	1007780	5.88	375000		503750		1886530	9.37
	Vijay Raj Surana	1007515	5.86	375000		503750		1886265	9.37
	Dineshchand Surana	1063936	6.21	375000		503750		1942686	9.64
	Chandanbala Surana	847750	4.96	375000		503750		1726500	8.56
	Sarladevi Surana	865750	5.05	375000		503750		1744500	8.66
	Alka Surana	813350	4.74	375000		503750		1692100	8.39
	Vasantha Surana	807350	4.70	375000		503750		1686100	8.36
	Total (A1)	**7400825**	**43.16**	**3000000**	**17.49$**	**4030000**	**20.00 ***	**14430825**	**71.62**
A2	**Promoter Group other than Acquirer**	**1952850**	**11.38**	**NA**	**NA**	**NA**	**NA**	**1952850**	**9.69**
	Total (A=A1+A2)	**9353675**	**54.54**	**3000000**	**20.00**	**4030000**	**20.00**	**16383675**	**81.31**
B	**Public**								
	FIs,MFs,FIIs,Bank,SFIs	629588	3.68	NA	NA				
	Private Corporate bodies other than acquirer	1189695	6.94	NA	NA				
	Indian Public	1664569	9.70	NA	NA				
	NRI / OCB	4297614	25.06	NA	NA				
	Any other (CM)	14859	0.08	NA	NA				
	Total (B)	**7796325**	**45.46**	**NA**	**NA**	**-4030000**	**-20.00**	**3766325**	**18.69**
	Grand Total (A+B)	**17150000**	**100.00**	**3000000**	**20.00**			**20150000**	**100.00**

$ Percentage Shareholding and Total Capital on the basis of pre-conversion paid up Equity Share Capital of the Target Company.

*** Percentage Shareholding and Total Capital on the basis of post-conversion paid up Equity Share Capital of the Target Company.**

6.23 As on the date of PA, there were 2209 shareholders in Surana Industries Limited. Out of the same, 2176 shareholders are in the public category, which includes 37 NRI shareholders.

6.24 Status Of Corporate Governance

The statutory auditors of Surana Industries Limited, M/s C.S.P Jain & Company Chartered Accountants, Membership Number 11529, having office at No 60, NSC Bose Road, Sowcarpet, Chennai – 600 079, Telephone No 044- 2535 5320, have vide their letter dated May 2[nd]. 2008, certified that Surana Industries Limited has complied with all the mandatory conditions of Clause 49 of the Listing Agreement as well as the non-mandatory requirement of constituting the remuneration committee.

Surana Industries Limited has 6 independent directors on its Board and has constituted the Audit Committee, Shareholders' Grievance Committee and Remuneration Committee as required under the Listing Agreements, with the requisite number of independent directors in each committee. The details are as follows:

Board Of Director	Category	Member Of Audit Committee	Member Of Remuneration Committee	Member Of Shareholders' Grievance Committee
G.R.Surana	Executive – Non Independent	NA	NA	NA
Dineshchand Surana	Executive – Non Independent	NA	NA	NA
V. M. Swami	Executive – Non Independent	NA	NA	Member
M. Ramasubramanian	Executive – Non Independent	NA	NA	NA
V. Aranganathan	Non Executive – Independent	NA	NA	NA
M.Thangavelu	Non Executive – Independent	Member	Chairman	Member
M. Krishna Uduppa	Non Executive – Independent	Member	Member	Chairman
Dr. B. Samal	Non Executive – Independent	Chairman	NA	NA
Dr. S.K.Gupta	Non Executive – Independent	NA	NA	NA
K.N.Prithviraj	Non Executive – Independent	NA	NA	NA
K.Biju George	Nominee Director IDBI Bank Limited	NA	NA	NA

6.25 The details of changes in the shareholding of the present Promoter Group of the Target Company, since incorporation, as when it happened are mentioned hereunder:

SL NO	DATE	NAME OF PROMOTERS	OPENING BALANCE OF PROMOTERS HOLDING		CHANGE IN PROMOTERS HOLDINGS		CLOSING BALANCE OF PRMOTERS HOLDINGS		STATUS OF COMPLIANCE	REMARKS
			No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares		
1	01/04/1991	DINESHCHAND SURANA	0	-	200	14.29	200	14.29	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable.	Subscribers to Memorandum
		G R SURANA	0	-	200	14.29	200	14.29		
		VASANTHA SURANA	0	-	200	14.29	200	14.29		
		VIJAYRAJ SURANA	0	-	200	14.29	200	14.29		
		Other Persons in Promoter Group			600	42.86	600	42.86		
		Total Issued Share Capital	0		1400	100.00	1400	100.00		
2	06/06/1991	DINESHCHAND SURANA	200	14.29	4800	15.09	5000	15.06	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable.	Form 2 Filed
		G R SURANA	200	14.29	5000	15.72	5200	15.66		
		VIJAYRAJ SURANA	200	14.29	4800	15.09	5000	15.06		
		VASANTHA SURANA	200	14.29	0	-	200	0.60		
		SHANTILAL SURANA	0	-	5000	15.72	5000	15.06		
		Other Persons in Promoter Group	600	42.86	12210	38.38	12810	38.57		
		Total Issued Share Capital	1400	100.00	31810	100.00	33210	100.00		

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3	04/07/1991	DINESHCHAND SURANA	5000	15.06	0	-	5000	10.55	Allotment Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	15.66	0	-	5200	10.97		
		VIJAYRAJ SURANA	5000	15.06	0	-	5000	10.55		
		VASANTHA SURANA	200	0.60	0	-	200	0.42		
		SHANTILAL SURANA	5000	15.06	0	-	5000	10.55		
		Other Persons in Promoter Group	12810	38.57	14200	100.00	27010	56.97		
		Total Share Capital	33210	100.00	14200	100.00	47410	100.00		
4	16/09/1991	DINESHCHAND SURANA	5000	10.55	0	-	5000	5.02	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	10.97	0	-	5200	5.23		
		VIJAYRAJ SURANA	5000	10.55	0	-	5000	5.02		
		VASANTHA SURANA	200	0.42	0	-	200	0.20		
		SHANTILAL SURANA	5000	10.55	0	-	5000	5.02		
		Other Persons in Promoter Group	27010	56.97	52100	100.00	79110	79.50		
		Total Share Capital	47410	100.00	52100	100.00	99510	100.00		
5	21/10/1991	DINESHCHAND SURANA	5000	5.02	0	-	5000	4.67	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	5.23	0	-	5200	4.86		
		VIJAYRAJ SURANA	5000	5.02	0	-	5000	4.67		
		VASANTHA SURANA	200	0.20	0	-	200	0.19		
		SHANTILAL SURANA	5000	5.02	0	-	5000	4.67		
		Other Persons in Promoter Group	79110	79.50	7500	100.00	86610	80.94		
		Total Share Capital	99510	100.00	7500	100.00	107010	100.00		
6	17/12/1991	DINESHCHAND SURANA	5000	4.67	0	-	5000	2.47	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	4.86	0	-	5200	2.56		
		VIJAYRAJ SURANA	5000	4.67	0	-	5000	2.47		
		VASANTHA SURANA	200	0.19	0	-	200	0.10		
		SHANTILAL SURANA	5000	4.67	0	-	5000	2.47		
		DINESHCHAND SURANA HUF	0	-	0	-	0	-		
		SHANTILAL SURANA HUF	0	-	0	-	0	-		
		Other Persons in Promoter Group	86610	80.94	95800	100.00	182410	89.94		
		Total Share Capital	107010	100.00	95800	100.00	202810	100.00		
7	09/01/1992	DINESHCHAND SURANA	5000	2.47	0	-	5000	2.41	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	2.56	0	-	5200	2.50		
		VIJAYRAJ SURANA	5000	2.47	0	-	5000	2.41		
		VASANTHA SURANA	200	0.10	0	-	200	0.10		
		SHANTILAL SURANA	5000	2.47	0	-	5000	2.41		
		Other Persons in Promoter Group	182410	89.94	5000	100.00	187410	90.18		
		Total Share Capital	202810	100.00	5000	100.00	207810	100.00		
8	16/04/1992	DINESHCHAND SURANA	5000	2.41	0	-	5000	2.10	Allotment . Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	2.50	0	-	5200	2.18		
		VIJAYRAJ SURANA	5000	2.41	0	-	5000	2.10		
		VASANTHA SURANA	200	0.10	0	-	200	0.08		
		SHANTILAL SURANA	5000	2.41	0	-	5000	2.10		
		Other Persons in Promoter Group	187410	90.18	30700	100.00	218110	91.45		
		Total Share Capital	207810	100.00	30700	100.00	238510	100.00		

9	05/05/1992	DINESHCHAND SURANA	5000	2.10	0	-	5000	2.00	Allotment. Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	5200	2.18	0	-	5200	2.08		
		VIJAYRAJ SURANA	5000	2.10	0	-	5000	2.00		
		VASANTHA SURANA	200	0.08	0	-	200	0.08		
		SHANTILAL SURANA	5000	2.10	0	-	5000	2.00		
		Other Persons in Promoter Group	218110	91.45	11400	100.00	229510	91.84		
		Total Share Capital	238510	100.00	11400	100.00	249910	100.00		
10	17/08/1992	DINESHCHAND SURANA	5000	2.00	0	-	5000	2.00	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer. Transfer recorded in Board meeting.
		G R SURANA	5200	2.08	0	-	5200	2.08		
		VIJAYRAJ SURANA	5000	2.00	10000	4.00	15000	6.00		
		VASANTHA SURANA	200	0.08	0	-	200	0.08		
		SHANTILAL SURANA	5000	2.00	0	-	5000	2.00		
		Other Persons in Promoter Group	229510	91.84	-10000	(4.00)	219510	87.84		
		Total Share Capital	249910	100.00	0	-	249910	100.00		
11	04/12/1992	DINESHCHAND SURANA	5000	2.00	0	-	5000	2.00	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer. Transfer recorded in Board meeting
		G R SURANA	5200	2.08	0	-	5200	2.08		
		VIJAYRAJ SURANA	15000	6.00	-5000	(2.00)	10000	4.00		
		VASANTHA SURANA	200	0.08	0	-	200	0.08		
		SHANTILAL SURANA	5000	2.00	0	-	5000	2.00		
		Other Persons in Promoter Group	219510	87.84	5000	2.00	224510	89.84		
		Total Share Capital	249910	100.00	0	-	249910	100.00		
12	12/05/1993	DINESHCHAND SURANA	5000	2.00	0	-	5000	2.00	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer. Transfer recorded in Board meeting
		G R SURANA	5200	2.08	5000	2.00	10200	4.08		
		VIJAYRAJ SURANA	10000	4.00	0	-	10000	4.00		
		VASANTHA SURANA	200	0.08	0	-	200	0.08		
		SHANTILAL SURANA	5000	2.00	3900	1.56	8900	3.56		
		Other Persons in Promoter Group	224510	89.84	-8900	(3.56)	215610	86.28		
		Total Share Capital	249910	100.00	0	-	249910	100.00		
13	24/06/1993	DINESHCHAND SURANA	5000	2.00	500	0.20	5500	2.20	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer. Transfer recorded in Board meeting
		G R SURANA	10200	4.08	0	-	10200	4.08		
		VIJAYRAJ SURANA	10000	4.00	1000	0.40	11000	4.40		
		VASANTHA SURANA	200	0.08			200	0.08		
		SHANTILAL SURANA	8900	3.56	500	0.20	9400	3.76		
		Other Persons in Promoter Group	215610	86.28	-2000	(0.80)	213610	85.47		
		Total Share Capital	249910	100.00	0	-	249910	100.00		
14	25/08/1993	DINESHCHAND SURANA	5500	2.20	1000	0.40	6500	2.60	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer. Transfer recorded in Board meeting
		G R SURANA	10200	4.08	0	-	10200	4.08		
		VIJAYRAJ SURANA	11000	4.40	0	-	11000	4.40		
		VASANTHA SURANA	200	0.08	0	-	200	0.08		
		SHANTILAL SURANA	9400	3.76	0	-	9400	3.76		
		Other Persons in Promoter Group	213610	85.47	-1000	(0.40)	212610	85.07		
		Total Share Capital	249910	100.00	0	-	249910	100.00		

15	20/09/1993	DINESHCHAND SURANA	6500	2.60	6000	8.78	12500	3.93	Allotment Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Form 2 Filed
		G R SURANA	10200	4.08	2300	3.37	12500	3.93		
		VIJAYRAJ SURANA	11000	4.40	1500	2.20	12500	3.93		
		VASANTHA SURANA	200	0.08	4800	7.03	5000	1.57		
		SHANTILAL SURANA	9400	3.76	3100	4.54	12500	3.93		
		DINESHCHAND SURANA HUF	0	-	3500	5.12	3500	1.10		
		SHANTILAL SURANA HUF	0	-	4500	6.59	4500	1.41		
		G R SURANA[HUF]	0	-	2500	3.66	2500	0.79		
		VIJAYRAJ SURANA HUF	0	-	2500	3.66	2500	0.79		
		RAJESH SURANA	0	-	2500	3.66	2500	0.79		
		CHANDANBALA SURANA	0	-	5000	7.32	5000	1.57		
		SARALADEVI SURANA	0	-	5000	7.32	5000	1.57		
		Other Persons in Promoter Group	212610	85.07	25100	36.75	237710	74.70		
		Total Share Capital	249910	100.00	68300	100.00	318210	100.00		
16	30/10/1993	DINESHCHAND SURANA	12500	3.93	900	0.28	13400	4.21	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	12500	3.93	1600	0.50	14100	4.43		
		VIJAYRAJ SURANA	12500	3.93	0	-	12500	3.93		
		VASANTHA SURANA	5000	1.57	0	-	5000	1.57		
		SHANTILAL SURANA	12500	3.93	0	-	12500	3.93		
		DINESHCHAND SURANA HUF	3500	1.10	0	-	3500	1.10		
		SHANTILAL SURANA HUF	4500	1.41	0	-	4500	1.41		
		G R SURANA[HUF]	2500	0.79	0	-	2500	0.79		
		VIJAYRAJ SURANA HUF	2500	0.79	0	-	2500	0.79		
		RAJESH SURANA	2500	0.79	0	-	2500	0.79		
		CHANDANBALA SURANA	5000	1.57	0	-	5000	1.57		
		SARALADEVI SURANA	5000	1.57	0	-	5000	1.57		
		Other Persons in Promoter Group	237710	74.70	-2500	(0.79)	235210	73.92		
		Total Share Capital	318210	100.00	0	-	318210	100.00		
17	28/04/1994	DINESHCHAND SURANA	13400	4.21	10100	3.17	23500	7.39	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	14100	4.43	2200	0.01	16300	5.12		
		VIJAYRAJ SURANA	12500	3.93	3500	0.01	16000	5.03		
		VASANTHA SURANA	5000	1.57	0	-	5000	1.57		
		SHANTILAL SURANA	12500	3.93	1300	0.00	13800	4.34		
		DINESHCHAND SURANA HUF	3500	1.10	3000	0.01	6500	2.04		
		SHANTILAL SURANA HUF	4500	1.41	4500	0.01	9000	2.83		
		G R SURANA[HUF]	2500	0.79	6000	0.02	8500	2.67		
		VIJAYRAJ SURANA HUF	2500	0.79	6000	0.02	8500	2.67		
		RAJESH SURANA	2500	0.79	6000	0.02	8500	2.67		
		CHANDANBALA SURANA	5000	1.57	0	-	5000	1.57		
		SARALADEVI SURANA	5000	1.57	0	-	5000	1.57		
		Other Persons in Promoter Group	235210	73.92	-42600	(0.13)	192610	60.53		
		Total Share Capital	318210	100.00	0	-	318210	100.00		
18	13/07/1994	DINESHCHAND SURANA	23500	7.39	18000	0.46	41500	0.98	Public Issue Prospectus was issued and all other formalities	Form 2 Filed
		G R SURANA	16300	5.12	24000	0.61	40300	0.95		
		VIJAYRAJ SURANA	16000	5.03	21000	0.53	37000	0.87		

		VASANTHA SURANA	5000	1.57	0	-	5000	0.12	complied with. Listing of shares was done in September 1994	
		SHANTILAL SURANA	13800	4.34	26220	0.67	40020	0.94		
		DINESHCHAND SURANA HUF	6500	2.04	0	-	6500	0.15		
		SHANTILAL SURANA HUF	9000	2.83	0	-	9000	0.21		
		G R SURANA[HUF]	8500	2.67	0	-	8500	0.20		
		VIJAYRAJ SURANA HUF	8500	2.67	0	-	8500	0.20		
		RAJESH SURANA	8500	2.67	0	-	8500	0.20		
		CHANDANBALA SURANA	5000	1.57	2500	0.06	7500	0.18		
		SARALADEVI SURANA	5000	1.57	2500	0.06	7500	0.18		
		Other Persons in Promoter Group	192610	60.53	1437570	36.56	1630180	38.36		
		Public Holding	0	-	2400000	61.04	2400000	56.47		
		Total Share Capital	318210	100.00	3931790	100.00	4250000	100.00		
19	31/12/1994	DINESHCHAND SURANA	41500	0.98	0	-	41500	0.98	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	40300	0.95	0	-	40300	0.95		
		VIJAYRAJ SURANA	37000	0.87	11100	0.26	48100	1.13		
		VASANTHA SURANA	5000	0.12	11100	0.26	16100	0.38		
		SHANTILAL SURANA	40020	0.94	11100	0.26	51120	1.20		
		DINESHCHAND SURANA HUF	6500	0.15	0	-	6500	0.15		
		SHANTILAL SURANA HUF	9000	0.21	0	-	9000	0.21		
		G R SURANA [HUF]	8500	0.20	0	-	8500	0.20		
		VIJAYRAJ SURANA HUF	8500	0.20	5600	0.13	14100	0.33		
		RAJESH SURANA	8500	0.20	11200	0.26	19700	0.46		
		CHANDANBALA SURANA	7500	0.18	11200	0.26	18700	0.44		
		SARALADEVI SURANA	7500	0.18	67000	1.58	74500	1.75		
		ALKA SURANA	0	-	11100	0.26	11100	0.26		
		Other Persons in Promoter Group	1630180	38.36	-139400	(3.28)	1490780	35.08		
		Public Holding	2400000	56.47	0	-	2400000	56.47		Approval By Transfer committee.
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
20	31/08/1995	DINESHCHAND SURANA	41500	0.98	17200	0.40	58700	1.38	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	40300	0.95	0	-	40300	0.95		
		VIJAYRAJ SURANA	48100	1.13	0	-	48100	1.13		
		VASANTHA SURANA	16100	0.38	0	-	16100	0.38		
		SHANTILAL SURANA	51120	1.20	0	-	51120	1.20		
		DINESHCHAND SURANA HUF	6500	0.15	0	-	6500	0.15		
		SHANTILAL SURANA HUF	9000	0.21	0	-	9000	0.21		
		G R SURANA[HUF]	8500	0.20	0	-	8500	0.20		
		VIJAYRAJ SURANA HUF	14100	0.33	0	-	14100	0.33		
		RAJESH SURANA	19700	0.46	0	-	19700	0.46		
		CHANDANBALA SURANA	18700	0.44	0	-	18700	0.44		
		SARALADEVI SURANA	74500	1.75	0	-	74500	1.75		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1490780	35.08	-17200	(0.40)	1473580	34.67		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
21	31/12/1995	DINESHCHAND SURANA	58700	1.38	0	-	58700	1.38	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	40300	0.95	10700	0.25	51000	1.20		
		VIJAYRAJ SURANA	48100	1.13	0	-	48100	1.13		
		VASANTHA SURANA	16100	0.38	0	-	16100	0.38		
		SHANTILAL SURANA	51120	1.20	0	-	51120	1.20		

		DINESHCHAND SURANA HUF	6500	0.15	0	-	6500	0.15	not applicable	
		SHANTILAL SURANA HUF	9000	0.21	0	-	9000	0.21		
		G R SURANA[HUF]	8500	0.20	0	-	8500	0.20		
		VIJAYRAJ SURANA HUF	14100	0.33	0	-	14100	0.33		
		RAJESH SURANA	19700	0.46	0	-	19700	0.46		
		CHANDANBALA SURANA	18700	0.44	0	-	18700	0.44		
		SARALADEVI SURANA	74500	1.75	0	-	74500	1.75		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1473580	34.67	-10700	(0.25)	1462880	34.42		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
22	05/02/1996	DINESHCHAND SURANA	58700	1.38	-12500	(0.29)	46200	1.09	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	51000	1.20	0	-	51000	1.20		
		VIJAYRAJ SURANA	48100	1.13	0	-	48100	1.13		
		VASANTHA SURANA	16100	0.38	0	-	16100	0.38		
		SHANTILAL SURANA	51120	1.20	0	-	51120	1.20		
		DINESHCHAND SURANA HUF	6500	0.15	-3500	(0.08)	3000	0.07		
		SHANTILAL SURANA HUF	9000	0.21	0	-	9000	0.21		
		G R SURANA[HUF]	8500	0.20	-2500	(0.06)	6000	0.14		
		VIJAYRAJ SURANA HUF	14100	0.33	-2500	(0.06)	11600	0.27		
		RAJESH SURANA	19700	0.46	-2500	(0.06)	17200	0.40		
		CHANDANBALA SURANA	18700	0.44	-5000	(0.12)	13700	0.32		
		SARALADEVI SURANA	74500	1.75	-2600	(0.06)	71900	1.69		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1462880	34.42	31100	0.73	1493980	35.15		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
23	12/03/1996	DINESHCHAND SURANA	46200	1.09	0	-	46200	1.09	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	51000	1.20	-12500	(0.29)	38500	0.91		
		VIJAYRAJ SURANA	48100	1.13	-12500	(0.29)	35600	0.84		
		VASANTHA SURANA	16100	0.38	-5000	(0.12)	11100	0.26		
		SHANTILAL SURANA	51120	1.20	-12500	(0.29)	38620	0.91		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.07		
		SHANTILAL SURANA HUF	9000	0.21	-4500	(0.11)	4500	0.11		
		G R SURANA[HUF]	6000	0.14	0	-	6000	0.14		
		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.27		
		RAJESH SURANA	17200	0.40	0	-	17200	0.40		
		CHANDANBALA SURANA	13700	0.32	0	-	13700	0.32		
		SARALADEVI SURANA	71900	1.69	-2400	(0.06)	69500	1.64		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1493980	35.15	49400	1.16	1543380	36.31		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
24	25/05/1996	DINESHCHAND SURANA	46200	1.09	2500	0.06	48700	1.15	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	38500	0.91	5000	0.12	43500	1.02		
		VIJAYRAJ SURANA	35600	0.84	2500	0.06	38100	0.90		
		VASANTHA SURANA	11100	0.26	0	-	11100	0.26		
		SHANTILAL SURANA	38620	0.91	0	-	38620	0.91		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.07		
		SHANTILAL SURANA HUF	4500	0.11	0	-	4500	0.11		
		G R SURANA[HUF]	6000	0.14	0	-	6000	0.14		

		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.27		
		RAJESH SURANA	17200	0.40	0	-	17200	0.40		
		CHANDANBALA SURANA	13700	0.32	0	-	13700	0.32		
		SARALADEVI SURANA	69500	1.64	0	-	69500	1.64		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1543380	36.31	-10000	(0.24)	1533380	36.08		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
25	28/09/1996	DINESHCHAND SURANA	48700	1.15	17500	0.41	66200	1.56	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	43500	1.02	0	-	43500	1.02		
		VIJAYRAJ SURANA	38100	0.90	17500	0.41	55600	1.31		
		VASANTHA SURANA	11100	0.26	0	-	11100	0.26		
		SHANTILAL SURANA	38620	0.91	15000	0.35	53620	1.26		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.07		
		SHANTILAL SURANA HUF	4500	0.11	0	-	4500	0.11		
		G R SURANA[HUF]	6000	0.14	0	-	6000	0.14		
		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.27		
		RAJESH SURANA	17200	0.40	0	-	17200	0.40		
		CHANDANBALA SURANA	13700	0.32	36500	0.86	50200	1.18		
		SARALADEVI SURANA	69500	1.64	0	-	69500	1.64		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1533380	36.08	-86500	(2.04)	1446880	34.04		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
26	25/12/1996	DINESHCHAND SURANA	66200	1.56	0	-	66200	1.56	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	43500	1.02	0	-	43500	1.02		
		VIJAYRAJ SURANA	55600	1.31	0	-	55600	1.31		
		VASANTHA SURANA	11100	0.26	0	-	11100	0.26		
		SHANTILAL SURANA	53620	1.26	0	-	53620	1.26		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.07		
		SHANTILAL SURANA HUF	4500	0.11	0	-	4500	0.11		
		G R SURANA[HUF]	6000	0.14	-2500	(0.06)	3500	0.08		
		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.27		
		RAJESH SURANA	17200	0.40	0	-	17200	0.40		
		CHANDANBALA SURANA	50200	1.18	0	-	50200	1.18		
		SARALADEVI SURANA	69500	1.64	0	-	69500	1.64		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1446880	34.04	2500	0.06	1449380	34.10		
		Public Holding	2400000	56.47	0	-	2400000	56.47		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
27	20/03/1997	DINESHCHAND SURANA	66200	1.56	107700	2.53	173900	4.09	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	43500	1.02	97700	2.30	141200	3.32		
		VIJAYRAJ SURANA	55600	1.31	97700	2.30	153300	3.61		
		VASANTHA SURANA	11100	0.26	0	-	11100	0.26		
		SHANTILAL SURANA	53620	1.26	97700	2.30	151320	3.56		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.07		
		SHANTILAL SURANA HUF	4500	0.11	0	-	4500	0.11		
		G R SURANA[HUF]	3500	0.08	0	-	3500	0.08		
		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.27		

		RAJESH SURANA	17200	0.40	0	-	17200	0.40		
		CHANDANBALA SURANA	50200	1.18	0	-	50200	1.18		
		SARALADEVI SURANA	69500	1.64	0	-	69500	1.64		
		ALKA SURANA	11100	0.26	0	-	11100	0.26		
		Other Persons in Promoter Group	1449380	34.10	0	-	1449380	34.10		
		Public Holding	2400000	56.47	-400800	(9.43)	1999200	47.04		
		Total Share Capital	4250000	100.00	0	-	4250000	100.00		
28	31/03/1997	DINESHCHAND SURANA	173900	4.09	0	-	173900	3.48	The preferential allotment is made to select group of persons (not promoters). All the provisions of SAST Regulations are complied. Date of Listing is 10. 6.1997	Form 2 Filed
		G R SURANA	141200	3.32	0	-	141200	2.82		
		VIJAYRAJ SURANA	153300	3.61	0	-	153300	3.07		
		VASANTHA SURANA	11100	0.26	0	-	11100	0.22		
		SHANTILAL SURANA	151320	3.56	0	-	151320	3.03		
		DINESHCHAND SURANA HUF	3000	0.07	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.11	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.08	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.27	0	-	11600	0.23		
		RAJESH SURANA	17200	0.40	0	-	17200	0.34		
		CHANDANBALA SURANA	50200	1.18	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.64	0	-	69500	1.39		
		ALKA SURANA	11100	0.26	0	-	11100	0.22		
		Other Persons in Promoter Group	1449380	34.10	0	-	1449380	28.99		
		Public Holding	1999200	47.04	750000	100.00	2749200	54.98		
		Total Share Capital	4250000	100.00	750000	100.00	5000000	100.00		
29	25/04/1997	DINESHCHAND SURANA	173900	3.48	2500	0.05	176400	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	141200	2.82	0	-	141200	2.82		
		VIJAYRAJ SURANA	153300	3.07	0	-	153300	3.07		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	151320	3.03	0	-	151320	3.03		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	17200	0.34	0	-	17200	0.34		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1449380	28.99	-2500	(0.05)	1446880	28.94		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
30	26/05/1997	DINESHCHAND SURANA	176400	3.53	0	-	176400	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	141200	2.82	5000	0.00	146200	2.92		
		VIJAYRAJ SURANA	153300	3.07	0	-	153300	3.07		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	151320	3.03	0	-	151320	3.03		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	17200	0.34	0	-	17200	0.34		

		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1446880	28.94	-5000	(0.00)	1441880	28.84		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
31	24/09/1997	DINESHCHAND SURANA	176400	3.53	0	-	176400	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	146200	2.92	5000	0.10	151200	3.02		
		VIJAYRAJ SURANA	153300	3.07	10000	0.20	163300	3.27		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	151320	3.03	2500	0.05	153820	3.08		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	17200	0.34	1200	0.02	18400	0.37		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1441880	28.84	-18700	(0.37)	1423180	28.46		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	0.00	5000000	100.00		
32	25/02/1998	DINESHCHAND SURANA	176400	3.53	5000	0.10	181400	3.63	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	3.02	0	-	151200	3.02		
		VIJAYRAJ SURANA	163300	3.27	0	-	163300	3.27		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	153820	3.08	0	-	153820	3.08		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	18400	0.37	0	-	18400	0.37		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1423180	28.46	-5000	(0.10)	1418180	28.36		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
33	25/06/1998	DINESHCHAND SURANA	181400	3.63	2500	0.05	183900	3.68	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	3.02	0	-	151200	3.02		
		VIJAYRAJ SURANA	163300	3.27	0	-	163300	3.27		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	153820	3.08	0	-	153820	3.08		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	18400	0.37	0	-	18400	0.37		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		

		Other Persons in Promoter Group	1418180	28.36	-2500	(0.05)	1415680	28.31		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
34	29/09/1998	DINESHCHAND SURANA	183900	3.68	10000	0.20	193900	3.88	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	3.02	0	-	151200	3.02		
		VIJAYRAJ SURANA	163300	3.27	0	-	163300	3.27		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	153820	3.08	0	-	153820	3.08		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	18400	0.37	0	-	18400	0.37		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1415680	28.31	-10000	(0.20)	1405680	28.11		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
35	24/12/1998	DINESHCHAND SURANA	193900	3.88	0	-	193900	3.88	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	3.02	0	-	151200	3.02		
		VIJAYRAJ SURANA	163300	3.27	0	-	163300	3.27		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.22		
		SHANTILAL SURANA	153820	3.08	0	-	153820	3.08		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.06		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.09		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.07		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.23		
		RAJESH SURANA	18400	0.37	700	0.01	19100	0.38		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	1.00		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.39		
		ALKA SURANA	11100	0.22	0	-	11100	0.22		
		Other Persons in Promoter Group	1405680	28.11	-700	(0.01)	1404980	28.10		
		Public Holding	2749200	54.98	0	-	2749200	54.98		
		Total Share Capital	5000000	100.00	0	-	5000000	100.00		
36	31/03/1999	DINESHCHAND SURANA	193900	3.88	0	-	193900	3.53	The preferential allotment is made to select group of persons in public. All the provisions of the SAST are complied with Date of Listing 25.8.2000	Form 2 Filed
		G R SURANA	151200	3.02	0	-	151200	2.75		
		VIJAYRAJ SURANA	163300	3.27	0	-	163300	2.97		
		VASANTHA SURANA	11100	0.22	0	-	11100	0.20		
		SHANTILAL SURANA	153820	3.08	0	-	153820	2.80		
		DINESHCHAND SURANA HUF	3000	0.06	0	-	3000	0.05		
		SHANTILAL SURANA HUF	4500	0.09	0	-	4500	0.08		
		G R SURANA[HUF]	3500	0.07	0	-	3500	0.06		
		VIJAYRAJ SURANA HUF	11600	0.23	0	-	11600	0.21		
		RAJESH SURANA	19100	0.38	0	-	19100	0.35		
		CHANDANBALA SURANA	50200	1.00	0	-	50200	0.91		
		SARALADEVI SURANA	69500	1.39	0	-	69500	1.26		
		ALKA SURANA	11100	0.22	0	-	11100	0.20		
		Other Persons in Promoter Group	1404980	28.10	300000	5.45	1704980	31.00		

		Public Holding	2749200	54.98	200000	3.64	2949200	53.62		
		Total Share Capital	5000000	100.00	500000	9.09	5500000	100.00		
37	09/09/1999	DINESHCHAND SURANA	193900	3.53	0	-	193900	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	2.75	0	-	151200	2.75		
		VIJAYRAJ SURANA	163300	2.97	0	-	163300	2.97		
		VASANTHA SURANA	11100	0.20	0	-	11100	0.20		
		SHANTILAL SURANA	153820	2.80	0	-	153820	2.80		
		DINESHCHAND SURANA HUF	3000	0.05	0	-	3000	0.05		
		SHANTILAL SURANA HUF	4500	0.08	0	-	4500	0.08		
		G R SURANA[HUF]	3500	0.06	0	-	3500	0.06		
		VIJAYRAJ SURANA HUF	11600	0.21	0	-	11600	0.21		
		RAJESH SURANA	19100	0.35	0	-	19100	0.35		
		CHANDANBALA SURANA	50200	0.91	0	-	50200	0.91		
		SARALADEVI SURANA	69500	1.26	0	-	69500	1.26		
		ALKA SURANA	11100	0.20	6000	0.11	17100	0.31		
		Other Persons in Promoter Group	1704980	31.00	-6000	(0.11)	1698980	30.89		
		Public Holding	2949200	53.62	0	-	2949200	53.62		
		Total Share Capital	5500000	100.00	0	-	5500000	100.00		
38	24/09/1999	DINESHCHAND SURANA	193900	3.53	0	-	193900	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	151200	2.75	5000	0.09	156200	2.84		
		VIJAYRAJ SURANA	163300	2.97	0	-	163300	2.97		
		VASANTHA SURANA	11100	0.20	0	-	11100	0.20		
		SHANTILAL SURANA	153820	2.80	0	-	153820	2.80		
		DINESHCHAND SURANA HUF	3000	0.05	0	-	3000	0.05		
		SHANTILAL SURANA HUF	4500	0.08	0	-	4500	0.08		
		G R SURANA[HUF]	3500	0.06	0	-	3500	0.06		
		VIJAYRAJ SURANA HUF	11600	0.21	0	-	11600	0.21		
		RAJESH SURANA	19100	0.35	10000	0.18	29100	0.53		
		CHANDANBALA SURANA	50200	0.91	0	-	50200	0.91		
		SARALADEVI SURANA	69500	1.26	0	-	69500	1.26		
		ALKA SURANA	17100	0.31	0	-	17100	0.31		
		Other Persons in Promoter Group	1698980	30.89	-15000	(0.27)	1683980	30.62		
		Public Holding	2949200	53.62	0	-	2949200	53.62		
		Total Share Capital	5500000	100.00	0	-	5500000	100.00		
39	25/05/2000	DINESHCHAND SURANA	193900	3.53	0	-	193900	3.53	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 28.03.2003 under SEBI Regularization Scheme 2002.
		G R SURANA	156200	2.84	0	-	156200	2.84		
		VIJAYRAJ SURANA	163300	2.97	0	-	163300	2.97		
		VASANTHA SURANA	11100	0.20	0	-	11100	0.20		
		SHANTILAL SURANA	153820	2.80	0	-	153820	2.80		
		DINESHCHAND SURANA HUF	3000	0.05	0	-	3000	0.05		
		SHANTILAL SURANA HUF	4500	0.08	0	-	4500	0.08		
		G R SURANA[HUF]	3500	0.06	10000	0.18	13500	0.25		
		VIJAYRAJ SURANA HUF	11600	0.21	0	-	11600	0.21		
		RAJESH SURANA	29100	0.53	0	-	29100	0.53		
		CHANDANBALA SURANA	50200	0.91	0	-	50200	0.91		
		SARALADEVI SURANA	69500	1.26	0	-	69500	1.26		
		ALKA SURANA	17100	0.31	0	-	17100	0.31		
		MAHAVEER SURANA	0	-	8100	0.15	8100	0.15		
		Other Persons in Promoter Group	1683980	30.62	0	-	1683980	30.62		
		Public Holding	2949200	53.62	-18100	(0.33)	2931100	53.29		

		Total Share Capital	5500000	100.00	0	-	5500000	100.00		
40	26/05/2001	DINESHCHAND SURANA	193900	3.53	590000	11.80	783900	7.47	Preferential Allotment SEBI letter no CFD/DIL/V/40566/2005 dated 13th May 2005 states the non disclosures are "technical violations' . Listing was done after the SEBI orders were received. Date of Listing 22. 12. 2005	Form 2 Filled
		G R SURANA	156200	2.84	590000	11.80	746200	7.11		
		VIJAYRAJ SURANA	163300	2.97	590000	11.80	753300	7.17		
		VASANTHA SURANA	11100	0.20	590000	11.80	601100	5.72		
		SHANTILAL SURANA	153820	2.80	590000	11.80	743820	7.08		
		DINESHCHAND SURANA HUF	3000	0.05	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.08	0	-	4500	0.04		
		G R SURANA[HUF]	13500	0.25	0	-	13500	0.13		
		VIJAYRAJ SURANA HUF	11600	0.21	0	-	11600	0.11		
		RAJESH SURANA	29100	0.53	250000	5.00	279100	2.66		
		CHANDANBALA SURANA	50200	0.91	590000	11.80	640200	6.10		
		SARALADEVI SURANA	69500	1.26	590000	11.80	659500	6.28		
		ALKA SURANA	17100	0.31	590000	11.80	607100	5.78		
		MAHAVEER SURANA	8100	0.15	30000	0.60	38100	0.36		
		Other Persons in Promoter Group	1683980	30.62	0	-	1683980	16.04		
		Public Holding	2931100	53.29	0	-	2931100	27.92		
		Total Share Capital	5500000	100.00	5000000	100.00	10500000	100.00		
41	10/08/2002	DINESHCHAND SURANA	783900	7.47	0	-	783900	7.47	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 28.03.2003 under SEBI Regularization Scheme 2002.
		G R SURANA	746200	7.11	4700	0.04	750900	7.15		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	743820	7.08	0	-	743820	7.08		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	13500	0.13	0	-	13500	0.13		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	38100	0.36	0	-	38100	0.36		
		Other Persons in Promoter Group	1683980	16.04	131490	1.25	1815470	17.29		
		Public Holding	2931100	27.92	-136190	(1.30)	2794910	26.62		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
42	25/01/2003	DINESHCHAND SURANA	783900	7.47	-500	(0.00)	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	750900	7.15	-2000	(0.00)	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	743820	7.08	-100	(0.00)	743720	7.08		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	13500	0.13	8100	0.00	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		

		MAHAVEER SURANA	38100	0.36	-300	(0.00)	37800	0.36		
		Other Persons in Promoter Group	1815470	17.29	-5200	(0.00)	1810270	17.24		
		Public Holding	2794910	26.62	0	-	2794910	26.62		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
43	27/03/2003	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	743720	7.08	13000	0.12	756720	7.21		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	37800	0.36	0	-	37800	0.36		
		Other Persons in Promoter Group	1810270	17.24	-13000	(0.12)	1797270	17.12		
		Public Holding	2794910	26.62	0	-	2794910	26.62		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
44	30/06/2003	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 28.03.2003 under SEBI Regularization Scheme 2002.
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	756720	7.21	100	0.00	756820	7.21		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	37800	0.36	0	-	37800	0.36		
		Other Persons in Promoter Group	1797270	17.12	-100	(0.00)	1797170	17.12		
		Public Holding	2794910	26.62	0	-	2794910	26.62		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
45	31/03/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Acquisition form Public is 2.26%. As per BSE Listing agreement acquiring members are to make a public announcement to the Stock Exchanges about the acquisition. Inadvertently by oversight the	Acquisition from public is 2.26%. As per BSE Listing Agreement the acquiring members are to make a public announcement thru the Stock Exchanges. Inadvertently by oversight
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	756820	7.21	500	0.00	757320	7.21		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		

		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28	Stock Exchanges were not informed. As regards the inter se transfers the transfer memorandum were recorded.	the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 30.04.2004.
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	37800	0.36	598900	5.70	636700	6.06		
		RAJIV SURANA	0	0	78300	0.75	78300	0.75		
		KAVITHA SURANA	0	0	489000	4.66	489000	4.66		
		USHA SURANA	0	0	209000	1.99	209000	1.99		
		Other Persons in Promoter Group	1797170	17.12	-1138070	(10.84)	659100	6.28		
		Public Holding	2794910	26.62	-237630	(2.26)	2557280	24.36		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
48	30/04/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	757320	7.21	0	-	757320	7.21		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	0	-	640200	6.10		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	636700	6.06	17600	0.17	654300	6.23		
		RAJIV SURANA	209000	0.75	0	-	209000	0.75		
		KAVITHA SURANA	489000	4.66	101200	0.96	590200	5.62		
		USHA SURANA	78300	1.99	0	-	78300	1.99		
		Other Persons in Promoter Group	659100	6.28	-118800	(1.13)	540300	5.15		
		Public Holding	2557280	24.36	0	-	2557280	24.36		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
49	07/05/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inter Se Transfer Transfer recorded in Board meeting
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	757320	7.21	6500	0.06	763820	7.27		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	640200	6.10	1300	0.01	641500	6.11		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	654300	6.23	0	-	654300	6.23		
		RAJIV SURANA	209000	1.99	0	-	209000	1.99		
		KAVITHA SURANA	590200	5.62	0	-	590200	5.62		
		USHA SURANA	78300	0.75	0	-	78300	0.75		

		Other Persons in Promoter Group	540300	5.15	-7800	(0.07)	532500	5.07		
		Public Holding	2557280	24.36	0	-	2557280	24.36		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
50	09/06/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Acquisition from public is 2.05%. As per BSE Listing Agreement the acquiring members are to make a public announcement thru the Stock Exchanges. Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 25.04.2005.
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	763820	7.27	0	-	763820	7.27		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	641500	6.11	0	-	641500	6.11		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	654300	6.23	-8300	(0.08)	646000	6.15		
		RAJIV SURANA	209000	1.99	141900	1.35	350900	3.34		
		KAVITHA SURANA	590200	5.62	0	-	590200	5.62		
		USHA SURANA	78300	0.75	130700	1.24	209000	1.99		
		Other Persons in Promoter Group	532500	5.07	-479500	(4.57)	53000	0.50		
		Public Holding	2557280	24.36	215200	2.05	2772480	26.40		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
51	24/09/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 25.04.2005.
		G R SURANA	748900	7.13	0	-	748900	7.13		
		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	763820	7.27	0	-	763820	7.27		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	0	-	21600	0.21		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	641500	6.11	0	-	641500	6.11		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	646000	6.15	9000	0.08	655000	6.24		
		RAJIV SURANA	350900	3.34	0	-	350900	3.34		
		KAVITHA SURANA	590200	5.62	28100	0.27	618300	5.89		
		USHA SURANA	209000	1.99	0	-	209000	1.99		
		Other Persons in Promoter Group	53000	0.50	-2000	(0.02)	51000	0.49		
		Public Holding	2772480	26.40	-35100	(0.33)	2737380	26.07		
		Total Share Capital	10500000	100.00	0	0	10500000	100.00		
52	30/11/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act,	Inter Se Transfer
		G R SURANA	748900	7.13	-4700	(0.04)	744200	7.09		

		VIJAYRAJ SURANA	753300	7.17	0	-	753300	7.17	complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Transfer recorded in Board meeting
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	763820	7.27	0	-	763820	7.27		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	21600	0.21	4700	0.04	26300	0.25		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	641500	6.11	0	-	641500	6.11		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	655000	6.24	0	-	655000	6.24		
		RAJIV SURANA	350900	3.34	0	-	350900	3.34		
		KAVITHA SURANA	618300	5.89	2500	0.02	620800	5.91		
		USHA SURANA	209000	1.99	0	-	209000	1.99		
		Other Persons in Promoter Group	51000	0.49	-2500	(0.02)	48500	0.46		
		Public Holding	2737380	26.07	0	-	2737380	26.07		
		Total Share Capital	10500000	100.00	0	-	10500000	100.00		
53	31/12/2004	DINESHCHAND SURANA	783400	7.46	0	-	783400	7.46	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 25.04.2005
		G R SURANA	744200	7.09	0	-	744200	7.09		
		VIJAYRAJ SURANA	753300	7.17	100	0.00	753400	7.18		
		VASANTHA SURANA	601100	5.72	0	-	601100	5.72		
		SHANTILAL SURANA	763820	7.27	1000	0.01	764820	7.28		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.03		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.04		
		G R SURANA[HUF]	26300	0.25	0	-	26300	0.25		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.11		
		RAJESH SURANA	279100	2.66	0	-	279100	2.66		
		CHANDANBALA SURANA	641500	6.11	0	-	641500	6.11		
		SARALADEVI SURANA	659500	6.28	0	-	659500	6.28		
		ALKA SURANA	607100	5.78	0	-	607100	5.78		
		MAHAVEER SURANA	655000	6.24	0	-	655000	6.24		
		RAJIV SURANA	350900	3.34	0	-	350900	3.34		
		KAVITHA SURANA	620800	5.91	0	-	620800	5.91		
		USHA SURANA	209000	1.99	0	-	209000	1.99		
		Other Persons in Promoter Group	48500	0.46	-42600	(0.40)	5900	0.0562		
		Public Holding	2737380	26.07	41500	(0.39)	2778880	26.47		
		Total Share Capital	10500000	100.00	0	0	10500000	100.00		
54	15/04/2005	DINESHCHAND SURANA	783400	7.46	0	-	783400	5.05	Preferential Allotment to Select Group of Persons. All formalities under SAST were complied with. The equity shares were listed after the formalities were complied with. Date of Listing 4. 1. 2006	Form 2 Filed
		G R SURANA	744200	7.09	0	-	744200	4.80		
		VIJAYRAJ SURANA	753400	7.18	0	-	753400	4.86		
		VASANTHA SURANA	601100	5.72	0	-	601100	3.88		
		SHANTILAL SURANA	764820	7.28	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.03	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.04	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.25	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.11	0	-	11600	0.07		
		RAJESH SURANA	279100	2.66	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	6.11	0	-	641500	4.14		
		SARALADEVI SURANA	659500	6.28	0	-	659500	4.25		
		ALKA SURANA	607100	5.78	0	-	607100	3.92		
		MAHAVEER SURANA	655000	6.24	0	-	655000	4.23		

		RAJIV SURANA	350900	3.34	0	-	350900	2.26		
		KAVITHA SURANA	620800	5.91	0	-	620800	4.01		
		USHA SURANA	209000	1.99	0	-	209000	1.35		
		Other Persons in Promoter Group	5900	0.06	0	-	5900	0.04		
		Public Holding	2778880	26.47	5000000	100.00	7778880	50.19		
		Total Share Capital	10500000	100.00	5000000	100.00	15500000	100.00		
55	07/05/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 25.04.2006.
		G R SURANA	744200	4.80	2800	0.02	747000	4.82		
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		
		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	655000	4.23	0	-	655000	4.23		
		RAJIV SURANA	350900	2.26	0	-	350900	2.26		
		KAVITHA SURANA	620800	4.01	0	-	620800	4.01		
		USHA SURANA	209000	1.35	0	-	209000	1.35		
		Other Persons in Promoter Group	5900	0.04	0	-	5900	0.04		
		Public Holding	7778880	50.19	-2800	(0.02)	7776080	50.17		
		Total Share Capital	15500000	100.00	0		15500000	100.00		
56	31/08/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05		The shares were lent on loan basis and these shares were received back in September 2005 itself. SEBI has condoned for the violation, if any.
		G R SURANA	747000	4.82	0	-	747000	4.82		
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		
		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	655000	4.23	0	-	655000	4.23		
		RAJIV SURANA	350900	2.26	-300000	(1.94)	50900	0.33		
		KAVITHA SURANA	620800	4.01	0	-	620800	4.01		
		USHA SURANA	209000	1.35	-200000	(1.29)	9000	0.06		
		Other Persons in Promoter Group	5900	0.04	0	-	5900	0.04		
		Public Holding	7776080	50.17	500000	3.23	8276080	53.39		
		Total Share Capital	15500000	100.00	0	-	15500000	100.00		
57	22/09/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05	Market Sale	Intimation to Stock Exchange by Ms Kavita Surana
		G R SURANA	747000	4.82	0	-	747000	4.82		
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		

		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	655000	4.23	0	-	655000	4.23		
		RAJIV SURANA	50900	0.33	0	-	50900	0.33		
		KAVITHA SURANA	620800	4.01	-350000	(2.26)	270800	1.75		Letter dt 15/09/05to BSE, and Top 100 list shareholders on 22/09/2005
		USHA SURANA	9000	0.06	0	-	9000	0.06		
		Other Persons in Promoter Group	5900	0.04	0	-	5900	0.04		
		Public Holding	8276080	53.39	350000	2.26	8626080	55.65		
		Total Share Capital	15500000	100.00	0	-	15500000	100.00		
58	22/09/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05	Market Sale	
		G R SURANA	747000	4.82	0	-	747000	4.82		Intimation to Stock Exchange by Mr. Mahaveer Surana.
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		
		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	655000	4.23	-150000	(0.97)	505000	3.26		Letter dt 15/09/05to BSE, and Top 100 list shareholders on 22/09/2005
		RAJIV SURANA	50900	0.33	0	-	50900	0.33		
		KAVITHA SURANA	270800	1.75	0	-	270800	1.75		
		USHA SURANA	9000	0.06	0	-	9000	0.06		
		Other Persons in Promoter Group	5900	0.04	0	-	5900	0.04		
		Public Holding	8626080	55.65	150000	0.97	8776080	56.62		
		Total Share Capital	15500000	100.00	0	-	15500000	100.00		
59	30/09/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05		In case of Mahaveer Surana and Kavitha Surana, the balance shares after sale made, from the broker has been transferred
		G R SURANA	747000	4.82	-2800	(0.01)	744200	4.80		
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		
		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		

		RAJESH SURANA	279100	1.80	0	-	279100	1.80		back to them. In case of Rajiv Surana and Usha Surana, the shares received back from Chandan Sharma and Sahadevram Chaudhury, which was given to them on loan
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	505000	3.26	0	-	505000	3.26		Top list as on 25/10/2005
		RAJIV SURANA	50900	0.33	300000	1.93	350900	2.26		Top list as on 25/10/2005
		KAVITHA SURANA	270800	1.75	0	-	270800	1.75		Top list as on 25/10/2005
		USHA SURANA	9000	0.06	200000	1.28	209000	1.35		Top list as on 25/10/2005
		Other Persons in Promoter Group	5900	0.04	0		5900	0.04		
		Public Holding	8776080	56.62	-497200	(3.20)	8278880	53.41		
		Total Share Capital	15500000	100.00	0	0	15500000	100.00		
60	21/11/2005	DINESHCHAND SURANA	783400	5.05	0	-	783400	5.05	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 25.04.2006.
		G R SURANA	744200	4.80	0	-	744200	4.80		
		VIJAYRAJ SURANA	753400	4.86	0	-	753400	4.86		
		VASANTHA SURANA	601100	3.88	0	-	601100	3.88		
		SHANTILAL SURANA	764820	4.93	0	-	764820	4.93		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.17		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.80		
		CHANDANBALA SURANA	641500	4.14	0	-	641500	4.14		
		SARALADEVI SURANA	659500	4.25	0	-	659500	4.25		
		ALKA SURANA	607100	3.92	0	-	607100	3.92		
		MAHAVEER SURANA	505000	3.26	100000	0.65	605000	3.90		
		RAJIV SURANA	350900	2.26	0	-	350900	2.26		
		KAVITHA SURANA	270800	1.75	192650	1.24	463450	2.99		
		USHA SURANA	209000	1.35	0	-	209000	1.35		
		Other Persons in Promoter Group	5900	0.04	6600	0.04	12500	0.08		
		Public Holding	8278880	53.41	-299250	(1.93)	7979630	51.48		
		Total Share Capital	15500000	100.00	0		15500000	100.00		
61	03/03/2007	DINESHCHAND SURANA	783400	5.05	206250	12.50	989650	5.77	Preferential Allotment to Select Group of Persons. All prescribed formalities were followed and the shares listed after the completion thereof. Date of Listing 10. 8. 2007	Form 2 Filed
		G R SURANA	744200	4.80	206250	12.50	950450	5.54		
		VIJAYRAJ SURANA	753400	4.86	206250	12.50	959650	5.60		
		VASANTHA SURANA	601100	3.88	206250	12.50	807350	4.71		
		SHANTILAL SURANA	764820	4.93	206250	12.50	971070	5.66		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.17	0	-	26300	0.15		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.80	0	-	279100	1.63		
		CHANDANBALA SURANA	641500	4.14	206250	12.50	847750	4.94		
		SARALADEVI SURANA	659500	4.25	206250	12.50	865750	5.05		
		ALKA SURANA	607100	3.92	206250	12.50	813350	4.74		
		MAHAVEER SURANA	605000	3.90	0	-	605000	3.53		

		RAJIV SURANA	350900	2.26	0	-	350900	2.05		
		KAVITHA SURANA	463450	2.99	0	-	463450	2.70		
		USHA SURANA	209000	1.35	0	-	209000	1.22		
		Other Persons in Promoter Group	12500	0.08	0	-	12500	0.07		
		Public Holding	7979630	51.48	0	-	7979630	46.53		
		Total Share Capital	15500000	100.00	1650000	100.00	17150000	100.00		
62	20/04/2007	DINESHCHAND SURANA	989650	5.77	20000	0.12	1009650	5.89	Acquisition by promoters is less than the prescribed limit of 5%. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 12.08.2008.
		G R SURANA	950450	5.54	36944	0.22	987394	5.76		
		VIJAYRAJ SURANA	959650	5.60	47865	0.28	1007515	5.87		
		VASANTHA SURANA	807350	4.71	0	-	807350	4.71		
		SHANTILAL SURANA	971070	5.66	0	-	971070	5.66		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.15	0	-	26300	0.15		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.63	0	-	279100	1.63		
		CHANDANBALA SURANA	847750	4.94	0	-	847750	4.94		
		SARALADEVI SURANA	865750	5.05	0	-	865750	5.05		
		ALKA SURANA	813350	4.74	0	-	813350	4.74		
		MAHAVEER SURANA	605000	3.53	0	-	605000	3.53		
		RAJIV SURANA	350900	2.05	0	-	350900	2.05		
		KAVITHA SURANA	463450	2.70	0	-	463450	2.70		
		USHA SURANA	209000	1.22	0	-	209000	1.22		
		Other Persons in Promoter Group	12500	0.07	0	-	12500	0.07		
		Public Holding	7979630	46.53	-104809	(0.61)	7874821	45.92		
		Total Share Capital	17150000	100.00	0	-	17150000	100.00		
63	04/05/2007	DINESHCHAND SURANA	1009650	5.89	54286	0.32	1063936	6.20	Acquisition by promoters is less than the prescribed limit of 5%. SEBI Regulations / Guidelines issued by SEBI not applicable	Inadvertently by oversight the Stock Exchanges were not informed. However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 12.08.2008.
		G R SURANA	987394	5.76	0	-	987394	5.76		
		VIJAYRAJ SURANA	1007515	5.87	0	-	1007515	5.87		
		VASANTHA SURANA	807350	4.71	0	-	807350	4.71		
		SHANTILAL SURANA	971070	5.66	32710	0.19	1003780	5.85		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA [HUF]	26300	0.15	0	-	26300	0.15		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.63	0	-	279100	1.63		
		CHANDANBALA SURANA	847750	4.94	0	-	847750	4.94		
		SARALADEVI SURANA	865750	5.05	0	-	865750	5.05		
		ALKA SURANA	813350	4.74	0	-	813350	4.74		
		MAHAVEER SURANA	605000	3.53	0	-	605000	3.53		
		RAJIV SURANA	350900	2.05	0	-	350900	2.05		
		KAVITHA SURANA	463450	2.70	0	-	463450	2.70		
		USHA SURANA	209000	1.22	0	-	209000	1.22		
		Other Persons in Promoter Group	12500	0.07	0	-	12500	0.07		
		Public Holding	7874821	45.92	-86996	(0.51)	7787825	45.41		
		Total Share Capital	17150000	100.00	0	-	17150000	100.00		
64	18/01/2008	DINESHCHAND SURANA	1063936	6.20	0	-	1063936	6.20	Acquisition by promoters is less than the prescribed limit of 5%. approved by Board.	Inadvertently by oversight the Stock Exchanges were not informed.
		G R SURANA	987394	5.76	0	-	987394	5.76		
		VIJAYRAJ SURANA	1007515	5.87	0	-	1007515	5.87		
		VASANTHA SURANA	807350	4.71	0	-	807350	4.71		
		SHANTILAL SURANA	1003780	5.85	4000	0.02	1007780	5.88		

		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.02	SEBI Regulations / Guidelines issued by SEBI not applicable	However Return under Reg 8(3) as per Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1977 has been filed with Stock Exchanges on 29.04.2009.
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.03		
		G R SURANA[HUF]	26300	0.15	0	-	26300	0.15		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.07		
		RAJESH SURANA	279100	1.63	0	-	279100	1.63		
		CHANDANBALA SURANA	847750	4.94	0	-	847750	4.94		
		SARALADEVI SURANA	865750	5.05	0	-	865750	5.05		
		ALKA SURANA	813350	4.74	0	-	813350	4.74		
		MAHAVEER SURANA	605000	3.53	0	-	605000	3.53		
		RAJIV SURANA	350900	2.05	0	-	350900	2.05		
		KAVITHA SURANA	463450	2.70	0	-	463450	2.70		
		USHA SURANA	209000	1.22	0	-	209000	1.22		
		Other Persons in Promoter Group	12500	0.07	0	-	12500	0.07		
		Public Holding	7787825	45.41	-4000	(0.02)	7783825	45.39		
		Total Share Capital	17150000	100.00	0	-	17150000	100.00		
65	01/09/2008	DINESHCHAND SURANA	1063936	6.20	375000	12.50	1438936	7.14	The warrants were issued on 3.3.2007 and converted to equity shares on 2.9.2008. Promoters holding increased from 54% to 61%. Open Offer formalities in progress. In principle allotment approved on 3. 12. 2008. Listing pending	Form 2 Filled
		G R SURANA	987394	5.76	375000	12.50	1362394	6.76		
		VIJAYRAJ SURANA	1007515	5.87	375000	12.50	1382515	6.86		
		VASANTHA SURANA	807350	4.71	375000	12.50	1182350	5.87		
		SHANTILAL SURANA	1007780	5.88	375000	12.50	1382780	6.86		
		DINESHCHAND SURANA HUF	3000	0.02	0	-	3000	0.01		
		SHANTILAL SURANA HUF	4500	0.03	0	-	4500	0.02		
		G R SURANA[HUF]	26300	0.15	0	-	26300	0.13		
		VIJAYRAJ SURANA HUF	11600	0.07	0	-	11600	0.06		
		RAJESH SURANA	279100	1.63	0	-	279100	1.39		
		CHANDANBALA SURANA	847750	4.94	375000	12.50	1222750	6.07		
		SARALADEVI SURANA	865750	5.05	375000	12.50	1240750	6.16		
		ALKA SURANA	813350	4.74	375000	12.50	1188350	5.90		
		MAHAVEER SURANA	605000	3.53	0	-	605000	3.00		
		RAJIV SURANA	350900	2.05	0	-	350900	1.74		
		KAVITHA SURANA	463450	2.70	0	-	463450	2.30		
		USHA SURANA	209000	1.22	0	-	209000	1.04		
		Other Persons in Promoter Group	12500	0.07	0	-	12500	0.06		
		Public Holding	7783825	45.39	0	-	7783825	38.63		
		Total Share Capital	17150000	100.00	3000000	100.00	20150000	100.00		

Note: "The Manager to the Offer had asked the Target Company to provide the details of changes in the share holding of the Promoter Group of the company, since incorporation, as and when it happened. However the Target Company has informed the Manager to the Offer that due to the difficulty in ascertaining the data from the old records they are finding it difficult to compile the complete and exact details of the date wise changes in the Promoters' Shareholding and hence the Target Company has not been able to provide few details to the Manager to the Offer. The Manager to the Offer has requested the Bombay Stock Exchange to provide the copies of the submissions made by the Target Company in respect of the transactions for which the documentary evidence is not available with the Company.

In this regard the Target Company has given an undertaking to the Manager to the Offer that In respect of the above transactions for which documentary evidence is not available, the Target Company understands that SEBI is within its right to take whatever action it deems fit against the Company and or the Promoters of the Company in case there is any default or non compliance by the Company and or the Promoters of the Company in this regard."

6.26 There is no litigation pending by/against Surana Industries Limited.

6.27 Mr. V. M. Swami is the Compliance Officer of the Target Company.
His correspondence address is:

Surana Industries Limited,
No. 29, Whites Road, Second Foor,
Royapettah, Chennai – 600 014
Tel No: 044-28525127, 28525596.
Fax No: 044-28520713

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification Of Offer Price

7.1.1 The equity shares of Surana Industries Limited are at present listed on Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Madras Stock Exchange Limited.

7.1.2 The PA was issued on March 25th. 2009.The annualised trading turnover during the preceding six calendar months ended February 2009 on BSE, NSE and MSE is detailed in the table below:

Bombay Stock Exchange

Name Of Stock Exchange	Six Calendar months ended February 2009	Total number of shares traded during the month	Total Number of Listed Shares	Annualised Trading Turnover (In terms of % to total listed shares)
BSE	September 2008	15,095	**1,71,50,000**	
	October 2008	23,248		
	November 2008	32,659		
	December 2008	6,630		
	January 2009	15,665		
	February 2009	21,654		
Total Shares Traded		**1,14,951**	**1,71,50,000**	**1.34%**

Source: http://www.bseindia.com

National Stock Exchange

Name Of Stock Exchange	Six Calendar months ended February 2009	Total number of shares traded during the Month	Total Number of Listed Shares	Annualised Trading Turnover (In terms of % to total listed shares)
NSE	September 2008	11,990	**1,71,50,000**	
	October 2008	12,878		
	November 2008	5,289		
	December 2008	4,806		
	January 2009	5,082		
	February 2009	1,24,085		
Total Shares Traded		**1,64,130**	**1,71,50,000**	**1.91%**

Source: http://www.nseindia.com

No Trading has been reported in the shares of the Target Company on Madras Stock Exchange during the corresponding period.

7.1.3 The annualized trading turnover was less than 5% of the total number of the listed shares and therefore the equity shares are deemed to be infrequently traded on BSE/NSE/MSE as per the data available with BSE/NSE/MSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.4 Since the shares of the Target Company are infrequently traded within the meaning of Explanation (i) of Regulation 20(5), the offer price has determined taking into account the highest of the following factors:

(a)	The Negotiated Price under Regulation 14(1)	Not Applicable
(b)	Highest Price paid by Acquirer for acquisition, including by way	Rs. 150 per share

	of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	
(c)	Other Parameters: Book Value Per Share (as on 31st. March 2009) Earnings Per Share (as on 31st. March 2009) Return On Net Worth (%) (as on 31st. March 2009) PE Multiple Industry PE Multiple (Source: Capital Market. April 20 - May 03, 2009)	 Rs. 139.34 Rs. 16.13 13.60 % 8.30 6.80

M/s R. Subramanian and Company, Chartered Accountants, have valued the shares of the target company and as per their report of 31st March 2009, the fair value of the shares of the Target Company is valued at Rs.150.00 per share.

7.1.5 The Offer Price of Rs.150 per equity share offered by the Acquirers to the shareholders of SIL under the proposed Open Offer is justified in terms of Regulations 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.6 The consolidated price of Rs.167.70 (Rupees One Hundred Sixty Seven and Seventy Paisa only) per fully paid-up equity share of Rs.10/- each comprising of the offer price of Rs.150 (Rupees One Hundred Fifty only) per fully paid-up equity share of Rs.10/- each and the interest of Rs. 17.70 (Rupees Seventeen and seventy paise only) calculated @10% p.a. towards the delay of 431 days, from 4th. September 2008 till 9th. November 2009, will be paid for the shares to be accepted in the open offer.

7.1.7 There are no partly paid up shares in the Target Company.

7.1.8 The Acquirers form part of the Promoter Group and this offer will not result in indirect control or acquisition.

7.1.9 **Non-Compete Fees**
The Acquirers have not paid any sum as non-compete fee to any party under the offer.

7.1.10 In the opinion of the Manager to the Offer, the Offer Price is justified as per Regulation 20(11) of the Regulations.

7.1.11 In compliance with Regulation 20 (7), the Acquirers have not acquired any shares in the open market or through negotiation or otherwise, after the date of public announcement at a price higher than the offer price stated in the Letter of Offer.

7.2 Financial Arrangements.

7.2.1 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.

7.2.2 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).In addition the acquirers are having cash and bank balances of Rs. 47,50,346/- (Rupees Fourty Seven Lakh Fifty Thousand and Three Hundred and Fourty Six only). The Acquisition will be financed through these combined resources.

7.2.3 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 5th. November 2009 that the acquirers have adequate financial resources for fulfilling all the obligations under the Open Offer.

7.2.4 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.

7.2.5 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.

7.2.6 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".

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

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1 The Offer to the shareholders of Surana Industries Limited to acquire 40,30,000 fully paid-up equity shares representing 20% of the total post conversion paid-up equity share capital of Surana Industries Limited at Rs. 167.70/- per Share is being made pursuant to Regulations 11(1) of, and in compliance with, the Regulations.

8.2 Surana Industries Limited has furnished the register of members as on the Specified Date. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the shareholders of Surana Industries Limited whose names appear on the Register of Members of Surana Industries Limited and beneficial owners of the shares of Surana Industries Limited, whose names appear as beneficiaries on the records of the respective Depositories, at the close of the Business Hours on Tuesday, April 21st. 2009 (the Specified Date), except to the Acquirers and the Promoter Group of Surana Industries Limited . Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3 Equity shares of Surana Industries Limited, if any, that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholder(s) of Surana Industries Limited may be precluded from transferring the shares during pendency of the said litigation are liable to be rejected in case directions / orders releasing these shares are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.4 The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

8.5 The Offer is not conditional on any minimum level of acceptance i.e. the Acquirers will acquire all the Shares that are tendered in terms of the Offer of 40,30,000 Shares, subject to the conditions specified in the Public Announcement published on March 25th. 2009 and this Letter of Offer and Form of Acceptance-cum- Acknowledgement.

8.6 If there is any further upward revision of the Offer price by the Acquirers till the last date for revision viz. Monday, January 11th. 2010 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Public Announcement published on March 25th. 2009 had appeared. Such revised Offer Price would be payable for all the shares tendered anytime during the Offer and accepted under the Offer.

8.7 Shareholders who wish to tender their Shares should submit documents in accordance with the procedure specified in Section 'Procedure For Acceptance And Settlement Of The Offer' of this Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

8.8 Shareholders who hold shares in physical form and who wish to tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Cameo Corporate Services Limited, No. 1, Club House Road, 5th. Floor, Subramanian Building, Chennai – 600 002, India.Tel.: +91-44-2846 0390 Fax: +91-44-2846 0129, Contact Person: Ms. Sreepriya K , either by hand delivery to the collection centre during business hours (Monday to Saturday between 10.00 a.m. and 5.00 p.m.) or by registered post at the abovementioned address, so that the same are received on or before the close of the Offer i.e. Wednesday, 20th January 2010 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

8.9 The Registrar has opened a special depository account with SAL Securities Private Limited, 629/1243, Uttar Bhartiya Sangh Building, 1st Floor, Behind Teacher's Colony, Bandra (East), Mumbai-400 051, Depository Participant in Central Depository Services (India) Limited ("CDSL"), styled 'Cameo Corporate Services Limited - SIL Open Offer Escrow A/c'. The DP ID is 12055000 and Beneficiary Client ID is 00000437. Shareholders holding their beneficiary account in National Securities Depository Limited ('NSDL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with CDSL. Beneficial owners should ensure to credit their shares in favour of the special depository account before the closure of the Offer.

8.10 Locked-in Shares

As on the date of the PA, none of the shares of Surana Industries Limited being held by Non – Promoter Group i.e. Public Category are under the lock-in. As per the terms of the offer the letter of offer shall not be mailed to the Acquirers and the Promoter Group of Surana Industries Limited.

8.11 Eligibility for Accepting the Offer

The present Offer is being made to all the shareholders of Surana Industries Limited, except the Acquirers and the Promoter Group of Surana Industries Limited, whose names appear as on the Specified Date i.e. April 21st. 2009 and also to those persons, who own the shares at any time prior to the closure of the Offer but are not registered shareholders.

8.12 Statutory Approvals and Conditions of the Offer

The Offer is subject to the statutory and regulatory approvals mentioned in Letter of Offer. As on date, there are no other statutory and regulatory approvals required, other than those indicated above.

As on the date of the Public Announcement, there are no other statutory or regulatory approvals required to implement the Offer, other than those indicated in this Letter of Offer. If any other statutory or regulatory approvals become applicable, the Offer would be subject to such statutory or regulatory approvals.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders of Surana Industries Limited who wish to avail of this Offer should forward the under mentioned documents by hand delivery or registered post to the Registrar at their Office – Cameo Corporate Services Limited, No. 1, Club House Road, 5th. Floor, Subramanian Building, Chennai – 600 002, India. Tel.: +91-44-2846 0390 Fax: +91-44-2846 0129, Contact Person: Ms. Sreepriya K, who are acting as the Registrar to the Offer (the 'Registrar to the Offer'), either by hand delivery during business hours (Monday to

Saturday between 10.00 a.m. and 5.00 p.m.) or by registered post so that the same are received on or before the closure of the Offer, i.e. by Wednesday. 20th January 2010. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects otherwise the same is liable to be rejected. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer. The Form of Acceptance-cum-Acknowledgement of such dematerialised shares not credited in favour of the special depository account before the closure of the Offer is liable to be rejected.

Physical shares tendered under the Offer and subsequently withdrawn by the shareholders or rejected due to technical defects will be returned to the shareholders by registered post.

9.2 Registered shareholders (holders of shares in physical form) should enclose:

- Ø Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Ø Original share certificate(s).
- Ø Valid share transfer deed (s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Surana Industries Limited and duly witnessed at the appropriate place(s).

9.3 Shareholders who have sent their physical shares for dematerialisation may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialisation request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, i.e. by Wednesday. 20th January 2010, else the application would be rejected.

9.4 Valid share transfer deed/ form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Surana Industries Limited and duly witnessed at the appropriate place.

9.5 The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers or the Target Company.

9.6 Unregistered shareholders should enclose:

- Ø Form of Acceptance-cum-Acknowledgement or an application on plain paper, duly completed and signed in accordance with the instructions contained therein.
- Ø Original share certificate(s).
- Ø Copy of the original contract note issued by the broker through whom the shares were acquired.
- Ø Proof of lodgement of shares for transfer and acknowledgement thereof by Surana Industries Limited or its registrar and share transfer agent (if the share certificates have already been lodged for transfer).
- Ø Valid share transfer deed(s) duly signed by a registered holder and an additional valid transfer deed duly signed by the unregistered shareholder as the transferor No indemnity is required from the unregistered owners.

9.7 Owners of shares who have tendered their shares for transfer should enclose:

- Ø Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Ø Copy of the letter sent to Surana Industries Limited for transfer of shares.
- Ø Valid share transfer deed(s) including valid transfer deed(s) duly signed by the unregistered shareholder as the transferor.

9.8 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer on a plain paper stating acceptance of the Offer with name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered, along with documents as mentioned above, so as to reach the Registrar to the

Offer on or before the closure of the Offer, i.e. Wednesday. 20th January 2010 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer on a plain paper stating acceptance of the Offer with name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slip in 'Off-market' mode or counterfoil of the delivery instructions slip in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. Wednesday. 20th January 2010.

9.9 Alternatively, the Letter of Offer and Form of Acceptance-cum-Acknowledgement will be available on SEBI's website: www.sebi.gov.in, from the date of opening of the Offer. The eligible persons can download the Form of Acceptance-cum-Acknowledgement from the SEBI's website and apply in the same.

9.10 No Indemnity is required from the unregistered owners.

9.11 In case the Shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis.

9.12 In case of delay in receipt of statutory or regulatory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of Surana Industries Limited, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

9.13 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole / first named shareholder / unregistered owner. Except that, in case the share certificates tendered have to be split, the Acquirers will arrange to split the share certificates and send the balance share certificates (for Shares not accepted in the Offer) by Registered Post at the shareholders' / unregistered owners' sole risk to the sole / first named shareholder / unregistered owner. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise.

9.14 The Registrar to the Offer will hold in trust the Share(s) / share certificate(s), shares lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement and the transfer deed(s), if any, on behalf of the shareholders / unregistered owner(s) of Surana Industries Limited who have accepted the Offer, till the Acquirers completes the Offer obligations in terms of the Regulations latest by Monday, 25th January 2010. Upon completion of the above, the Registrar to the Offer will debit the special depository account to the extent of Shares accepted by the Acquirers and give instruction to credit the beneficial account of the Acquirers.

9.15 **Beneficial owners (holders of shares in dematerialised form) should enclose:**

- Ø Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of shares, as per the records of the DP.
- Ø Photocopy of the delivery instruction slip in 'Off-market' mode or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the DP.

The details of the special depository account are as follows:

Name of the Depository Participant	Depository Identification No. (DP ID)	Client Identification No. (Beneficial Client ID)
SAL Securities Private Limited	**12055000**	**00000437**

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

9.16 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the closure of the Offer, i.e. by Friday, 15th January 2010. The withdrawal option can be exercised by submitting the Form of Withdrawal as per the instructions below, so as to reach the Registrar to the Offer at their address given at point **9.1** above either by hand delivery on all days (excluding Sundays and public holidays): Mondays to Saturdays 10.00 a.m. to 5.00 p.m. or by Registered Post, on or before Friday, **15th. January 2010.**

9.17 The withdrawal option can be exercised by submitting the Form of Withdrawal along with the copy of acknowledgement slip in original issued at the time of submission of the Form of Acceptance cum Acknowledgement.

The withdrawal option can be exercised by submitting the Form of Withdrawal along with the copy of acknowledgement slip in original issued at the time of submission of the Form of Acceptance cum Acknowledgement. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares;

- In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in 'off-market' mode or counterfoil of the delivery instruction in 'off-market' mode, duly acknowledged by the DP, in favour of Cameo Corporate Services Limited - SIL Open Offer Escrow A/c'.

9.18 **Marketable Lot**

The marketable lot for the shares of Surana Industries Limited is 1 (one) share as the shares of Surana Industries Limited can be traded on the secondary market only in dematerialised form. The ISIN number is INE659D01019.

9.19 The Form of Acceptance-cum-Acknowledgement along with the share certificate(s), signed transfer deed and other documents should be submitted at any of the collection centre below in accordance with the procedure as set out in the Letter of Offer. The centre mentioned herein below would be open on all working days as follows :

Business Hours: Monday to Saturday 10.00 a.m. to 5.00 p.m. The centres will be closed on Sundays and any other public holidays.

Contact Person	Address	Tel No.	Fax No.	Mode Of Delivery
Ms. K Sreepriya	Cameo Corporate Services Limited, No 1, Club House Road, 5th Floor, Subramanian Building, Chennai – 600 002	044-2846 0390 044-28461989/82	044- 28460129	Post and Hand Delivery
Mr. Ashish Binsale	Cameo Corporate Services Limited, 304, Sai Sadan, 76-78 Mody Street, Fort, Mumbai – 400 001	022- 2264 4325 022- 2264 2979	022- 2264 4325	Hand Delivery Only
Mr. M Bala Subramanian	Cameo Corporate Services Limited, C/o Shree Vidya Consultancy, 101, Shatadal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009	079- 6522 0996 09327055153 09898176213		Hand Delivery Only

Mr. Krishna Gopal Parashar	Cameo Corporate Services Limited, C/o Saraswat India Limited, G-4 & g-5, Ground Floor, Jaipur Tower, Opp. All India Radio, Mirza Ismail Road, Jaipur – 302001	0141- 2204100 09829063961		Hand Delivery Only
Mr. R Sridhar	Cameo Corporate Services Limited, C/o Sterling Services, F-63, First Floor, Bhagat Singh Market, Near Gole Market, Connaught Place, New Delhi –110001	011- 4156 1305 093137 96360 093125 46905		Hand Delivery Only

9.20 Applicants who cannot hand deliver their documents at the collection centres referred to above, may send the same by Registered Post, at their own risk and cost, to the Registrar to the Offer at its address given above.

9.21 Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Offer, will be by way of a crossed account payee cheque/demand draft/ pay order/ through Direct Credit("DC")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS")/ National Electronic Clearing Services ("NECS")/ Electronic Clearing Services ("ECS"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorization for the same in the Form of Acceptance Cum Acknowledgement and enclose a photocopy of cheque along with Form of Acceptance. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this offer and (i) any corresponding payment for the acquired equity shares and/or (ii) shares certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered Post or under certificate of posting as the case may be, at the shareholders risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement. All crossed account payee cheque, demand draft or pay order sent by Registered Post for amounts exceeding Rs. 1,500 and UPC otherwise to those shareholders / unregistered owners, which would be dispatched to the shareholders / unregistered owners at their own risk, whose shares / share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques / demand drafts / pay orders will be drawn in the name of the sole / first named holder / unregistered owner and will be sent to him / her.

9.22 In case the Shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis.

9.23 The Acquirers shall complete all procedures relating to the Offer latest by Monday, 25th January 2010. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, SAL Securities Private Limited, at 629/1243, Uttar Bhartiya Sangh Building, 1st Floor, Behind Teacher's Colony, Bandra (East), Mumbai – 400 051 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- Certificate Of Incorporation, Memorandum Of Associaiton and Articles Of Association of Surana Industries Limited.

- Net Worth certificate issued by Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company certifying the net worth of Acquirers.

- Certificate issued by Mr. C.S. Prithviraj Jain, Chartered Accountant (Membership No.11529) proprietor of C.S.P.Jain & Company certifying the adequacy of financial resources with the Acquirers for fulfillment of offer obligations.

- Audited Annual Reports of SIL (Target Company) and the Personal Balance Sheets of the acquirers for the years ended on March 31, 2006, 2007, 2008 and 2009 and Auditor's Certificate for Financial Statements for the period ended March 31, 2009 for Target Company.

- A letter from HDFC Bank Limited branch offices at No. 115, Radhakrishna Salai, 9th. Floor, Mylapore, Chennai – 600 004, India confirming the amount kept in the escrow account and also confirming a lien in favour of the Merchant Banker.

- Published copy of the Public Announcement, which appeared in the newspapers on Wednesday, March 25th. 2009.

- Bank Guarantees provided by the Acquirers in the Escrow Account, in favour of SAL Securities Private Limited.

- Copy of Client Master of DP certifying the opening of special depository account for the purpose of the offer.

- Copy of letters from the Acquirers authorising the Offer.

11. DECLARATION BY THE ACQUIRERS

The Acquirers, 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, severally and jointly, accept full responsibility for the information contained in this Letter of offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and also accept full responsibility, jointly and severally, for ensuring compliance with the Regulations, as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

On Behalf of Acquirers:

Place: Chennai
Date: December 22nd . 2009

Dineshchand Surana

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).