

SURYA INDUSTRIAL CORPORATION LIMITED

Registered Office: - B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh-250103, Tel: 0121-2440658

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Surya Industrial Corporation Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 SEBI (SAST) Regulations, as amended till date.

Date	01-05-2014
Name of the Target Company (TC)	Surya Industrial Corporation Limited (SICL)
Details of the Offer pertaining to TC	Open Offer made by Mr Pratik Sharadkumar Mehta, Mrs Aruna Naresh Satunda, Mr Kaushal D Vadecha and Mr Nikhil Champaklal Shah ("Hereinafter Collectively referred to as "Acquirers") to acquire upto 1161342 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Surya Industrial Corporation Ltd (Target Company). Offer price: Rs 10/- (Rupees Ten only) per equity share as mentioned in the Draft Letter of Offer filed with SEBI.
Name of the Acquirers	Mr Pratik Sharadkumar Mehta, Mrs Aruna Naresh Satunda, Mr Kaushal D Vadecha and Mr Nikhil Champaklal Shah ("Hereinafter collectively referred to as "Acquirers")
Name of the Manager to the offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mrs Bhavi Jitendra Sanghavi and (b) Pawan Kumar
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities TC by IDC Members	Members of the Committee do not hold any shares or securities of the Target Company
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirers.
Trading in Equity Shares/other securities Acquirer/PAC by IDC Members	Members of the Committee do not hold any shares or securities in the Target Company.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Surya Industrial Corporation Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- (a) The Offer Price of Rs. 10/- per fully paid up equity share offered by Acquirers is more than the volume weighted average price paid or payable for acquisition by the acquirers during the fifty two weeks immediately preceding the date of PA which comes to Rs 8.98. (b) The Offer Price of Rs. 10/- per fully paid up equity share offered by Acquirers is more than the highest Price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the PA which comes to Rs 9.00. (c) The Offer Price of Rs. 10/- per fully paid up equity share offered by Acquirers is more than the volume weighted average market price of Equity Shares of the Target Company for a period of Sixty Trading days immediately preceding the date of the PA as traded on the BSE which Comes to Rs 9.56. The Open Offer by the Acquirers, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appears to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of Surya Industrial Corporation Limited under the SEBI (SAST) Regulations." For Surya Industrial Corporation Ltd Sd/- (Bhavi Jitendra Sanghavi) Chairman of Committee Sd/- (Pawan Kumar) Member Place : New Delhi Date : 01.05.2014	