

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Surya Industrial Corporation Limited**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Surya Industrial Corporation Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

- (1) **Mr Pratik Sharadkumar Mehta (Acquirer 1)**
Address: B/504, Shubham Appt, Behind Sargam Shopping Centre, Parle Point, Umra, Surat - 395001
- (2) **Mrs Aruna Naresh Satunda (Acquirer 2)**
Address: D-301, Govardhan Complex, Gumpha Road, Jogeshwari East, Mumbai - 400060
- (3) **Mr Kaushal D Vadecha (Acquirer 3)**
Address: A-37, Happy Home Appt, near Saibaba Mandir, Saibaba Nagar, Borivali West, Mumbai - 400092
- (4) **Mr Nikhil Champaklal Shah (Acquirer 4)**
Address: A-5, Ravi Park Apartment, B/H Dalichand Nagar, Nanpura, Surat - 395001

to the existing shareholders of

SURYA INDUSTRIAL CORPORATION LIMITED

Registered Office: B-9, Industrial Estate, Partapur, Meerut - 250103.
Ph No. 0121-2440658, Fax. 0121 - 2440659.

TO ACQUIRE

upto **1161342** equity shares of Rs. 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of Rs 10/- (Rupees Ten Only) per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirers pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional to any minimum level of acceptance.
3. **This is not a Competing Offer.**
4. As on the date of this LOF, there are no statutory approvals required to be obtained by the Acquirers to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirers may revise the Offer Price at any time upto 3 working days prior to the opening of the tendering period of the Offer i.e. Wednesday, April 30, 2014. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
6. **There is no Competing Offer.**
7. A Copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel : 011-26419079/ 26218274 Fax : 011 - 26219491 Email: dafspl@gmail.com Contact Person: Mr. Priyaranjan SEBI Reg. No. INM000011484	 Beetal Financial & Computer Services Pvt. Limited Beetal House, 3 rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetal@rediffmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Reg. No. INR000000262
OFFER OPENS ON: TUESDAY, MAY 06, 2014	OFFER CLOSSES ON: TUESDAY, MAY 20, 2014

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No.	ACTIVITY	Days & Dates
1.	Date of Public Announcement	Thursday, March 06, 2014
2.	Date of Publication of Detailed Public Statement	Thursday, March 13, 2014
3.	Filing of the Draft letter of Offer to SEBI	Friday, March 21, 2014
4.	Last Date for a Competitive Offer(s)	Monday, April 07, 2014
5.	Identified Date*	Monday, April 21, 2014
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday, April 28, 2014
7.	Last Date for Revising the Offer Price/ Number of Shares.	Wednesday, April 30, 2014
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Friday, May 02, 2014
9.	Date of Publication of Offer Opening Public Announcement	Monday, May 05, 2014
10.	Date of Commencement of Tendering Period (Offer Opening date)	Tuesday, May 06, 2014
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, May 20, 2014
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Tuesday, June 03, 2014

**The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

RISK FACTORS

Risk Factors relating to the transaction

- To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of SICL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of offer or in the advertisements or other 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.
- This Offer is subject to Completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

- In the event that either (a) there is any litigation to stay the offer, or (b) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case

of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and associating with the Acquirers, and are not in relation 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 participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirers or The Acquirers	Mr Pratik Sharadkumar Mehta, Mrs Aruna Naresh Satunda, Mr Kaushal D Vadecha and Mr Nikhil Champaklal Shah
2	ASE	Ahmedabad Stock Exchange Ltd
3	Book Value per share	Net worth / Number of equity shares issued
4	BSE	Bombay Stock Exchange Limited
5	DSE	Delhi Stock Exchange Ltd
6	EPS	Profit after tax / Number of equity shares issued
7	Form of Acceptance	Form of Acceptance cum Acknowledgement
8	JSE	Jaipur Stock Exchange Limited
9	LOF or Letter of Offer	Offer Document
10	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
11	N.A.	Not Available
12	Negotiated Price	Rs 10.00/- (Rupees Ten Only) per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
13	Offer or The Offer	Open Offer for acquisition of upto 1161342 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs 10 (Rupees Ten Only) per fully paid equity share, payable in Cash.

14	Offer Price	Rs 10 (Rupees Ten Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
15	Persons eligible to participate in the Offer	Registered shareholders of Surya Industrial Corporation Limited, and unregistered shareholders who own the equity shares of Surya Industrial Corporation Limited any time prior to the Offer Closure other than the Acquirers and Parties to the Agreement.
16	Public Announcement or "PA"	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on March 06, 2014
17	Registrar or Registrar to the Offer	M/s Beetal Financial and Computer Services Private Limited
18	Return on Net Worth	(Profit After Tax/Net Worth) * 100
19	SEBI	Securities and Exchange Board of India
20	SEBI (SAST) Regulations, 2011 or Regulations or SEBI SAST Regulations or	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto Takeover Regulations.
21	SEBI Act	Securities and Exchange Board of India Act, 1992
22	Seller	Mr Vivek Jain and Mr Vikas Jain
23	SPA	Share Purchase Agreement
24	Share(s)	Fully paid?up Equity Shares of face value of Rs 10/- each of the Target Company
25	Shareholders	Shareholders of the Target Company
26	Target Company or SICL	Surya Industrial Corporation Limited
27	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 4466700 fully paid up Equity Shares of Rs 10/- each of the Target Company as on the date of this Letter of Offer
28	Target Company/ the Company/ SICL	Company whose equity shares are proposed to be acquired viz. Surya Industrial Corporation Limited
29	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from May 06, 2014 to May 20, 2014
30	UPSE	Uttar Pradesh Stock Exchange Ltd
31	Working Day	Working Day of SEBI, Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT 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 SURYA INDUSTRIAL CORPORATION 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/CONTROL IS 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 IS 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 ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS 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 The Offer is being made under Regulation 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirers will have substantial acquisition of shares or voting rights of target company along with management and Control of target company.
- 3.1.2 The Acquirers namely Mrs Aruna Naresh Satunda holds 360000 equity shares and Mr Nikhil Champaklal Shah holds 345610 equity shares representing 8.06% and 7.74% of the total paid up share capital of target company.
- 3.1.3 The Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 ("Together Acquirers") and Sellers have entered into the Share Purchase Agreement on March 06, 2014, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller have agreed to sell, and the Acquirers have agreed to purchase in cheque 415083 equity shares representing 9.29% of the total issued and paid up equity share capital of the company at a price of Rs 10.00 (Rupees Ten Only) per equity shares (the "Sale Shares") along with complete management control of the target company from the Seller. The Seller is promoter shareholder and are the legal and beneficial owner of the shares held by it of the Target Company as detailed in below mentioned table and they form part of Promoters/ Promoter Group of the Target Company and are in management control of the Target Company. The Completion of acquisition of shares under the SPA shall be done in Compliance with Regulation 22(1) of the Regulations.

(a) The Details of the Seller is as under:

Sl. No	Name of Shareholders/ Sellers	Residential Address	No. of Shares agreed to sale	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Mr Vivek Jain	Krishna Flour Mills Compound, Railway Road, Meerut - 250002	413250	9.25	10	4132500
2	Mr Vikas Jain	Krishna Flour Mills Compound, Railway Road, Meerut - 250002	1833	0.04	10	18330
	Total		415083	9.29		4150830

3.1.4 The important features of the SPA are laid down as under:

- In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs 4150830/- (Rupees Forty One Lacs Fifty Thousand Eight Hundred and Thirty Only).
- Against payment of the sale consideration, the Seller as the legal and beneficial owner of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Seller, shares free from all encumbrances, all rights, title and interests of the Seller in the shares together with all accrued benefits, rights and obligations attaching thereto.
- The Acquirers undertakes and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
- In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

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

3.1.6 The Acquirers may, after completion of transaction of Sale Shares and in Compliance with Regulation 22(1) of the SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.7 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Friday, May 02, 2014, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on March 13, 2014:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Lakshadweep	Mumbai Editions

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirers are making an offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire 1161342 equity shares of Rs 10/- each fully paid up representing 26% of the share/voting capital of " SICL" at a price of Rs 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer.

3.2.3 The Offer price is Rs 10/- per equity share. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a Competing Offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1161342 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8 The Acquirers have not acquired any shares of the target company from the date of public Announcement upto the date of this Draft Letter of Offer.

3.2.9 The Acquirers namely Mrs Aruna Naresh Satunda holds 360000 equity shares and Mr Nikhil Champaklal Shah holds 345610 equity shares representing 8.06% and 7.74% of the total paid up share capital of target company.

- 3.2.10 The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of target company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of target company. However target company's future policy for disposal of its material assets, if any, or any of its subsidiaries will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of target company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- 3.2.11 The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement and equity shares if any, presently held by the Acquirers if any, will not result in public shareholding in target company being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to acquisitions as mentioned above, the acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

- 3.3.1 The Acquirers are interested in taking over the management and control of target company. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer.
- 3.3.2 The Acquirers will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr PRATIK SHARADKUMAR MEHTA (ACQUIRER NO 1)

- 4.1.1. Mr Pratik Sharadkumar Mehta, S/o of Shri Sharadbhai Mehta, aged about 26 years, is residing at B/504, Shubham Appt, Behind Sargam Shopping Centre, Parle Point, Umra, Surat - 395001. He is a Chartered Accountant and He is having more than 4 years of working experience in the field of Business Administration.
- 4.1.2. Mr. Kartik S Mehta, Chartered Accountant (Membership No. 118865) proprietor of Kartik S. Mehta & Co having office at 120-121, Swati Chambers, Galemandi Road, Near Delhi Gate, Surat has certified vide his certificate dated February 15, 2014 that the Net worth of Mr Pratik Sharadkumar Mehta as on February 15, 2014 Rs 90.68 lacs and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
- 4.1.3 He does not hold any equity shares in the target company as on the date of draft letter of offer and provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to him.
- 4.1.4 He does not hold directorship in any company and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.1.5 He has not acquired any shares of target company earlier through open offer.

4.2 MRS ARUNA NARESH SATUNDA (ACQUIRER NO 2)

- 4.2.1. Mrs Aruna Naresh Satunda, D/o of Mr Navain Kewalchand Jarora, aged about 36 years, is residing at D-301, Govardhan Complex, Gumpha Road, Jogeshwari East, Mumbai - 400060. She is acting through her Power of Attorney holder by Mr Pratik Sharadkumar Mehta resident of B/504, Shubham Appt, Behind Sargam Shopping Centre, Parle Point, Umra, Surat - 395001. She is under graduate and she is having more than 3 years of working experience in the field of Business Administration.
- 4.2.2. Mr. H.V Maheta, Chartered Accountant (Membership No. 112397) proprietor of H.V. Maheta & Co having office at 41, Bhuta Niwas, Building No. 1, Dr Ambedkar Road, Matunga (C.R.), Mumbai - 400019 has certified vide his certificate dated February 25, 2014 that the Net worth of Mrs Aruna Naresh Satunda as on January 01, 2014 is Rs 196.4 lacs and further the letter also confirms that She has sufficient means to fulfill his part of obligations under this offer.
- 4.2.3. She holds 360000 equity shares representing 8.06% of the total paid up share capital of Target Company as on date and she has duly complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 4.2.4. She does not hold directorship in any company and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.2.5 She has not acquired any shares of target company earlier through open offer.

4.3 MR KAUSHAL D VADECHA (ACQUIRER NO 3)

- 4.3.1. Mr Kaushal D Vadecha, S/o of Mr Dinesh Chandra Vardhilal Vadecha, aged about 38 years, is residing at A-37, Happy Home Appt, near Saibaba Mandir, Saibaba Nagar, Borivali West, Mumbai - 400092. He is acting through his Power of Attorney holder by Mr Pratik Sharadkumar Mehta resident of B/504, Shubham Appt, Behind Sargam Shopping Centre, Parle Point, Umra, Surat - 395001. He is under graduate and He is having more than 8 years of working experience in the field of Business Marketing.
- 4.3.2. Mr. Kartik S Mehta, Chartered Accountant (Membership No. 118865) proprietor of Kartik S. Mehta & Co having office at 120-121, Swati Chambers, Galemandi Road, Near Delhi Gate, Surat has certified vide his certificate dated February 15, 2014 that the Net worth of Mr Kaushal D Vadecha as on February 15, 2014 Rs 17.99 lacs and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
- 4.3.3. He does not hold any equity shares in the target company as on the date of draft letter of offer and provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to him.
- 4.3.4. He does not hold directorship in any company and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.3.5 He has not acquired any shares of target company earlier through open offer.

4.4 MR NIKHIL CHAMPAKLAL SHAH (ACQUIRER NO 4)

- 4.4.1. Mr Nikhil Champaklal Shah, S/o of Mr Champaklal Okhabhai Shah, aged about 37 years, is residing at A-5, Ravi Park Apartment, B/H Dalichand Nagar, Nanpura, Surat - 395001. He is acting through his Power of Attorney holder by Mr Pratik

Sharadkumar Mehta resident of B/504, Shubham Appt, Behind Sargam Shopping Centre, Parle Point, Umra, Surat - 395001. He is Commerce Graduate and He is having more than 8 years of working experience in the field of Business Marketing.

- 4.4.2. Mr. Kartik S Mehta, Chartered Accountant (Membership No. 118865) proprietor of Kartik S. Mehta & Co having office at 120-121, Swati Chambers, Galemandi Road, Near Delhi Gate, Surat has certified vide his certificate dated February 24, 2014 that the Net worth of Mr Nikhil Champaklal Shah as on February 24, 2014 Rs 938.75 lacs and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
- 4.4.3 He does not hold directorship in any company and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**")
- 4.4.4 He holds 345610 equity shares representing 7.74% of the total paid up share capital of Target Company as on date and he has duly complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY

SURYA INDUSTRIAL CORPORATION LIMITED (SICL)

- 5.1 Surya Industrial Corporation Limited was originally incorporated as a Private Limited Company under the Companies Act, 1956 under the name and style as M/s Upayan Exports Private Limited vide Certificate of Incorporation dated December 13, 1988 issued by the Registrar of Companies U.P Kanpur. Further the Upayan Exports Private Limited was converted into public limited company under the name Upayan Exports Limited under the Companies Act, 1956 vide fresh certificate of incorporation dated November 01, 1994 issued by the Registrar of Companies U.P Kanpur. Again the name of the company was changed from Upayan Exports Limited to its current name i.e Surya Industrial Corporation Limited vide fresh Certificate of Incorporation dated November 24, 1994 issued by the Registrar of Companies, U.P Kanpur. The Registered Office of the Company is situated at B-9, Industrial Estate, Partapur, Meerut - 250103. Ph No. 0121-2440658, Fax. 0121 - 2440659. The Company does not belong to any group.

Share Capital Structure of the Target Company are as under:

Paid up Equity Shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	4466700	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	4466700	100.00
Total voting rights in the Target Company	4466700	100.00

- 5.2 The Authorized Share Capital of SICL as on June 30, 2013 is Rs 10,00,00,000 (Ten Crores Only) consisting of 1,00,00,000 equity shares of Rs 10/- (Rupee Ten Only) each. The Paid-up equity share capital of SICL as on date stood at Rs 44667000/- (Forty Four Crores Sixty Six Lacs Seven Thousands Only) Comprising of 4466700 (Forty Four Lacs Sixty Six Thousand Seven Hundred only) fully paid up equity share of Rs 10/- (Rupees Ten only) each.
- 5.3 There are no outstanding convertible instruments / partly-paid up equity shares in the target company and all the shares of the Target Company are listed and permitted for trading on Bombay Stock Exchange Limited (BSE). However Delhi Stock Exchange Limited vide its letter DSE/LIST/8565/29634/14496 dated March 14, 2014 states that the trading in the securities of the target company are suspended at Delhi Stock Exchange Limited and the target company has not complied with the provisions of the listing agreement. The Uttar Pradesh Stock Exchange Limited also vide its letter no. UPSE/Listing/2013-14/2580 dated March 14, 2014 states that the target company has not complied with the provisions of the listing agreement and also stated that there is an outstanding listing fees of Rs 2,20,750/- (Rupees Two Lacs Twenty Thousand Seven Hundred and Fifty Only) up to FY 2013-14, which has not been paid to the Uttar Pradesh Stock Exchange Limited by the target company till date.
- 5.4 The Composition of the Board of Directors of Target Company are as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Mr Vivek Jain	00503584	13.12.1988	Kishan Flour Mills Compound, Railway Road, Meerut - 250002	Executive Director
2.	Ms Bhavi Jitendra Sanghavi	02680612	05.11.2012	B-32, Jharokha, Opp HDFC Bank, Akurli Road, Kandivali (East), Mumbai - 400101	Non- Executive Independent Director
3.	Mr Mukhtar Singh	06525800	13.04.2013	D-75, Shiv Durga Vihar, Lakarpur, Faridabad - 121009, Haryana	Non Executive Independent Director
4.	Mr Pawan Kumar	06570383	23.07.2013	H.No 25/1, Guru Nanak Pura, Panipat - 132103, Haryana	Non- Executive Independent Director

- 5.5 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.
- 5.6 As per declaration received from target company, there are no material litigations pending against the target company.

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under.

(Rupees in Lacs)

Profit & Loss Statement	Year Ended 30.06.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)	Six Month Ended 31.12.2013# (Unaudited)
Income from Operations	0	11.94	4.45	0.00
Other Income	66.05	56.34	216.08	0.06
Total Income	66.05	68.28	220.53	0.06
Total Expenditure	17.34	36.17	11.59	1.39
Profit before Depreciation, Interest and Tax	48.71	32.11	208.94	(1.33)
Depreciation	28.68	24.93	15.04	-
Interest	0.06	0	19.84	-
Profit before Tax	19.97	7.18	174.06	(1.33)
Provision for Tax	0	0	0	0
Profit after Tax	19.97	7.18	174.06	(1.33)

Balance Sheet Statement	Year Ended 30.06.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)	Six Month Ended 31.12.2013# (Unaudited)
Sources of Funds				
Paid up Share Capital	596.77*	Separately provided as per Revised Schedule VI Format	Separately provided as per Revised Schedule VI Format	Separately provided as per Revised Schedule VI Format
Reserves & Surplus (Excluding Revaluation Reserve)	0.00			
Net worth	(135.18)			
Secured Loan	312.07			
Unsecured Loan	0.00			
Deferred Tax Liability	0.00			
Total	908.84			
Uses of Funds				
Net Fixed Assets	233.01			
Capital Work in Progress	Nil			
Investments	5.76			
Net Current Assets	(61.88)			
Miscellaneous Expenses not written off	731.95			
Total	908.84			

(INR In Lacs)

Balance Sheet Statement	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)	Six Month Ended 31.12.2013 (Unaudited)#
EQUITY AND LIABILITIES			
Shareholder's Fund			
Paid up Equity Share Capital	596.77*	596.77*	596.77*
Reserves & Surplus (Excluding Revaluation Reserve)	(724.77)	(550.71)	(552.05)
Non-Current Liabilities			
Long Term Borrowings	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short Term Borrowings	306.07	0.00	0.00
Trade Payables	26.95	6.26	6.41
Other Current Liabilities	224.59	215.59	33.36
Short Term Provisions	0.00	0.00	0.00
Net worth	(128)	46.06	44.72
Total	429.61	267.91	84.48

ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	208.08	0.00	0.00
Intangible Assets	0.00	0.00	0.00
Capital work in progress	0.00	0.00	0.00
Non Current Investments	5.76	0.00	0.00
Long Term Loans and Advances	90.06	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.00
Current Assets			
Inventories	0.01	0.00	0.00
Trade receivables	20.13	0.00	0.00
Cash and Cash equivalents	13.03	19.58	21.90
Short Term Loans and Advances	92.04	247.63	61.98
Other Current Assets	0.50	0.70	0.60
Total	429.61	267.91	84.84

Other Financial Data	Year Ended 30.06.2010 (Audited)	Year Ended 30.06.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Six Month Ended 30.06.2013 (Audited)#
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (In Rs.)	0.45	0.45	0.16	0.00
Book Value Per Share	(3.03)	(2.86)	1.03	1.00
Return on Networth	(14.77)	(5.61)	-	-

* The paid up share capital includes Rs 150.10 lacs, which is paid up amount on shares forfeited.

Source: As Certified by Mr K.K Jain, Chartered Accountant (Membership No. 071281) Partner of KKK & Associates, Statutory Auditor of the company having office at 1332, Behind Kamdhenu Dairy, P.L. Sharma Road, Meerut, Ph No.0121 - 2663548 has Certified vide his dated March 11, 2014.

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and offer		Shares/voting rights agreed to be acquired Which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		(A)		(B)		(C)			
		No.	%	No.	%	No.	%	No.	%
1	a. Parties to SPA								
	Mr Vivek Jain	413250	9.25	(413250)	(9.25)	Nil	N.A	Nil	N.A
	Mr Vikas Jain	1833	0.04	(1833)	(0.04)	Nil	N.A	Nil	N.A
	Total 1(a)	415083	9.29	(415083)	(9.29)	Nil	N.A	Nil	N.A
2.	(a) Acquirers								
	Mr Pratik Sharadkumar Mehta	Nil	N.A	23383	0.52	216342	4.84	239725	5.37
	Mrs Aruna Naresh Satunda	360000	8.06	198500	4.44	100000	2.24	658500	14.74
	Mr Kaushal D. Vadecha	Nil	N.A	190000	4.26	100000	2.24	290000	6.49
	Mr Nikhil Champaklal Shah	345610	7.74	3200	0.07	745000	16.68	1093810	24.49
	Total 2(a)	705610	15.80	415083	9.29	1161342	26.00	2282035	51.09
3	Parties to the Agreement other than 1 & 2	Nil	N.A	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs	Nil	N.A	Nil	N.A				
	Banks/SFIs etc								
	b. Bodies Corporate	551067	12.34	Nil	N.A	(1161342)	(26.00)	2184665	48.91
	c. Indian Public	2477741	55.47	Nil	N.A				
	d. NRI/OCB	15206	0.34	Nil	N.A				
	e. Any other	301993	6.76	Nil	N.A				
	Total 4	3346007	74.91	Nil	N.A				
	Grand Total (1 to 4)	4466700	100.00	Nil	Nil	Nil	Nil	4466700	100.00

Notes:

- The data within bracket indicates sale of equity shares.

5.9. SEBI may initiate appropriate action against the seller promoters for the violations of Takeover Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

- The Equity Shares are listed on Bombay Stock Exchange Ltd (BSE), Delhi Stock Exchange Limited (DSE), Uttar Pradesh Stock Exchange Ltd (UPSE), Ahmedabad Stock Exchange Ltd (ASE) and Jaipur Stock Exchange (JSE). The Equity Shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. Its Scrip Code is 531262 at BSE.
- The annualized trading turnover of shares of Surya Industrial Corporation Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from for the period from March, 2013, to February, 2014 i.e 12 calendar month preceding March, 2014, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e March 2013 to February 2014	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	4674114	4466700	104.64
DSE	Nil	4466700	N.A
UPSE	Nil	4466700	N.A
JSE	Nil	4466700	N.A
ASE	Nil	4466700	N.A

Source: www.bseindia.com

(b) Justification of Offer Price

The Offer Price of Rs 10/- (Rupees Ten Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rs 10.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirers during the fifty two weeks immediately preceding the date of PA.	Rs 8.98
c.	The Highest Price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the PA	Rs 9.00
d.	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 Bombay Stock Exchange Limited.	Rs 9.56

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer

Therefore in view of above, the Offer Price of Rs 10/- per share is justified.

- As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers, during the twenty six (26) weeks immediately preceding the date of the PA is Rs 9/-.
- The price and volume data of the equity shares on BSE, i.e. where the equity shares of the Target Company are frequently traded, for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as per Regulation 8(3) of the SEBI (SAST) Regulations, are set forth below:

SR No	Date	No. of Shares	Total Turnover (Rs.)	Volume Weighted Average Price
1	5-Mar-14	3415	34757	10.18
2	4-Mar-14	1847	18109	9.80
3	3-Mar-14	42201	418281	9.91
4	28-Feb-14	10	100	10.00
5	26-Feb-14	510	4910	9.63
6	25-Feb-14	10	100	10.00
7	24-Feb-14	2	20	10.00
8	21-Feb-14	56	576	10.29
9	20-Feb-14	4154	44959	10.82
10	19-Feb-14	1	10	10.00
11	18-Feb-14	6641	72514	10.92
12	17-Feb-14	6008	64573	10.75
13	14-Feb-14	689	6987	10.14
14	13-Feb-14	1670	15970	9.56
15	12-Feb-14	5580	56192	10.07

16	11-Feb-14	212	2077	9.80
17	10-Feb-14	9906	102219	10.32
18	7-Feb-14	5074	53570	10.56
19	6-Feb-14	200	2034	10.17
20	5-Feb-14	65846	642008	9.75
21	4-Feb-14	52	585	11.25
22	3-Feb-14	2500	26975	10.79
23	31-Jan-14	5394	59373	11.01
24	30-Jan-14	22121	232299	10.50
25	29-Jan-14	2500	25143	10.06
26	28-Jan-14	10159	100637	9.91
27	27-Jan-14	9300	87218	9.38
28	24-Jan-14	450	4282	9.52
29	23-Jan-14	1658	15075	9.09
30	22-Jan-14	1267	11379	8.98
31	21-Jan-14	501	4634	9.25
32	20-Jan-14	1209	12327	10.20
33	17-Jan-14	612	5943	9.71
34	16-Jan-14	1573	14687	9.34
35	15-Jan-14	332	2920	8.80
36	14-Jan-14	1070	8846	8.27
37	13-Jan-14	2851	23161	8.12
38	10-Jan-14	50948	398715	7.83
39	9-Jan-14	47057	359986	7.65
40	8-Jan-14	13000	104650	8.05
41	7-Jan-14	500	4235	8.47
42	6-Jan-14	2300	20493	8.91
43	3-Jan-14	5850	53176	9.09
44	2-Jan-14	14409	133571	9.27
45	1-Jan-14	550	5207	9.47
46	31-Dec-13	5461	52644	9.64
47	30-Dec-13	10150	99804	9.83
48	27-Dec-13	2000	20060	10.03
49	26-Dec-13	22010	225162	10.23
50	24-Dec-13	NIL	Nil	Nil
51	23-Dec-13	15500	161665	10.43
52	20-Dec-13	24025	256590	10.68
53	19-Dec-13	22905	248718	10.86
54	18-Dec-13	5505	59123	10.74
55	17-Dec-13	5500	57915	10.53
56	16-Dec-13	1805	18645	10.33
57	13-Dec-13	10	101	10.10
58	12-Dec-13	26115	258582	9.90
59	11-Dec-13	6732	65637	9.75
60	10-Dec-13	10	95	9.50
Volume Weighted Average Price		499923	4780224	9.56

Based on the above data, the VWAMP (Total Turnover /Total Traded Quantity) for 60 trading days immediately preceding the date of PA is Rs 9.56 per equity shares.

- (e) The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.
- (f) In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- (g) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of

this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, ASE, UPSE, JSE, DSE, SEBI and the Target Company at its registered office of such revision.

- 6.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of LOF and also confirm that the Manager to the offer shall not deal on his own account in the shares of the target company during the offer period in Compliance with Regulation 27(6) of SEBI (SAST) Regulations, 2011.

6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs Rs 1,16,13,420/- (Rupees One Crore Sixteen Lacs Thirteen Thousand Four Hundred and Twenty Only).
- 6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have entered into an agreement (the "**Escrow Agreement**") with Axis Bank Limited, having its Registered Office at 3rd Floor, Trishul, Opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, (the "**Escrow Agent**") and the Manager to the Offer, pursuant to which the Acquirers have deposited Rs. 29,50,000/- (Rupees Twenty Nine Lacs Fifty Thousand Only) with Axis Bank having its branch office at Green Park, New Delhi, being more than 25% of the total consideration payable to the shareholders under the Open Offer. The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement
- 6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.
- 6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
- 6.2.6 Mr. Kartik S Mehta, Chartered Accountant (Membership No. 118865) proprietor of Kartik S. Mehta & Co having office at 120-121, Swati Chambers, Galemandi Road, Near Delhi Gate, Surat and Mr H V Maheta (Membership No. 112397) proprietor of H.V. Maheta & Co having office at 41, Bhuta Niwas, Building No. 1, Dr Ambedkar Road, Matunga (C.R.), Mumbai - 400019 has certified based on the information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the Offer.
- 6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance -Cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Monday, April 21, 2014 ("Identified Date")**.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares: No shares of Target Company are under Locked in period.

7.3 Persons eligible to participate in the Offer

Person who have acquired Equity Shares but whose name do not appeared in the register of members of the target company as on Identified Date other than Acquirers, Seller, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Beetal Financial & Computer Services Pvt Ltd.

7.4 Statutory and Other Approvals

- 7.4.1 As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- 7.4.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 7.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 working days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Beetal Financial & Computer Services Pvt Ltd** the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Seller, Acquirers, the Target Company or the Manager to the Offer.**

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in their names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details.

Address of Registrar to the Offer	Business Hours	Mode of Delivery
Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir New Delhi 110062 Phone: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 E. mail: beetalrta@gmail.com Contact Person: Mr. Punit Mittal	1000 hours to 1700 hours Monday to Friday 1000 hours to 1330 hours Saturday	Hand Delivery / Courier/ Registered Post/ Hand Delivery

Holidays: Sundays and Bank Holidays

- 8.2 In case of the Equity Shares held in dematerialized form, the Depository Participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003537
Account Name	SURYA INDUSTRIAL CORPORATION LTD-OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (NSDL)

It is the sole responsibility of the public shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the offer.

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

- 8.3 **The Shares and other relevant documents should not be sent to the Acquirers/PACs/Target Company/ Manager to the Offer. The Acquirers, PACs and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer.

- 8.4 In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer or holding shares in street name, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Tuesday, May 20, 2014**. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect.

- 8.5 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Tuesday, May 20, 2014**. Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.
- 8.6 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in).
- 8.7 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Tuesday, May 20, 2014**, else the application would be rejected.
- 8.8 No indemnity is needed from unregistered shareholders. Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.
- 8.9 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
- 8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
- 8.11 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (NEFT) where applicable within ten working days from the Offer Closing Date i.e. by **Tuesday, June 03, 2014**. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, 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 or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.12 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, 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 or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.13 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.
- 8.14 Non-resident shareholders, who wish to tender their Equity Shares must submit the following Information along with the Form of Acceptance-cum-Acknowledgement:
- Self-attested Copy of PAN Card.
 - Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**
 - Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
 - Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
 - In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
 - SEBI Registration Certificate for FII.
 - RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.

- h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in NIL.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the Corporate Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 9.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 9.2 Copy of Certificate issued by Mr. Kartik S Mehta, Chartered Accountant (Membership No. 118865) proprietor of Kartik S. Mehta & Co having office at 120-121, Swati Chambers, Galemendi Road, Near Delhi Gate, Surat and Mr H V Maheta (Membership No. 112397) proprietor of H.V. Maheta & Co having office at 41, Bhuta Niwas, Building No. 1, Dr Ambedkar Road, Matunga (C.R.), Mumbai - 400019, Certifying the Net worth of the Acquirers.
- 9.3 Annual Reports of the Target Company for the financial years 2010-11, 2011-12, 2012-13 alongwith Certificate dated March 11, 2014 given by statutory auditor M/s KKJ & Associates certifying the financials of the target company from 30.06.2011 till December 31, 2013.
- 9.4 Copy of letter from Axis Bank Limited Confirming the amount kept in Escrow Account.
- 9.5 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement. .
- 9.6 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.
- 9.7 Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.
- 9.8 SEBI Observation Letter dated April 17, 2014 bearing reference number CFD/DCR/SKS/11283/2014.

10. DECLARATION BY THE ACQUIRERS

- (1) In terms of Regulation 25(3) of the SEBI SAST Regulations, We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirers

Sd/-

(Pratik Sharadkumar Mehta)

Acquirer

Sd/-

(Pratik Sharadkumar Mehta)

POA Holder of Aruna Naresh Satunda

Sd/-

(Pratik Sharadkumar Mehta)

POA Holder of Kaushal D Vadecha

Sd/-

(Pratik Sharadkumar Mehta)

POA Holder of Nikhil Champaklal Shah

Place: New Delhi

Date: April 23, 2014

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	May 06, 2014 (Tuesday)
OFFER CLOSES ON	:	May 20, 2014 (Tuesday)

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY

Acceptance Number :

Number of equity shares offered :

Number of equity shares accepted :

Purchase consideration (Rs.) :

Cheque/Demand Draft/Pay Order No.:

From:

Tel. No.:

Fax No.:

E-mail:

To,

The Acquirers

C/o Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor,

99 Madangir, Behind Local Shopping Centre,

New Delhi- 110062.

Dear Sirs,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF SURYA INDUSTRIAL CORPORATION LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SICL") BY Mr PRATIK SHARADKUMAR MEHTA, MRS ARUNA SATUNDA, MR KAUSHAL D VADECHA AND MR NIKHIL CHAMPAKLAL SHAH (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated 23.04.2014 for acquiring the equity shares held by me / us in SURYA INDUSTRIAL CORPORATION LIMITED.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Mr Pratik Sharadkumar Mehta, Mrs Aruna Naresh Satunda, Mr Kaushal D Vadecha and Mr Nikhil Champaklal Shah (hereinafter collectively referred to as the "Acquirers") the following equity shares in **SURYA INDUSTRIAL CORPORATION LIMITED** (hereinafter referred to as "SICL") held by me / us, at a price of Rs 10/- per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached.....			
Representing equity shares.			
Number of equity shares held in SICL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

For Equity Shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant in respect of my/ our shares as detailed below:

DP NAME	DP I.D.	CLIENT I D	BENEFICIARY NAME	NO. OF EQUITY SHARES

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with SMC Global Securities Limited as the DP in NSDL styled "SURYA INDUSTRIAL CORPORATION LTD-OPEN OFFER ESCROW ACCOUNT", whose particulars are given as under:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003537
Account Name	SURYA INDUSTRIAL CORPORATION LTD-OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (NSDL)

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

3. I / We confirm that the equity shares of SICL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
5. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
6. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
9. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SICL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SURYA INDUSTRIAL CORPORATION LIMITED):

Place: ----- **Date:** ----- **Tel. No(s) :** ----- **Fax No.:** -----

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration will be payable by way of ECS Mode/cheque or demand draft will be drawn accordingly.

Bank Account No.: -----
Type of Account: ----- (Saving /Current /Other (please specify)
Name of the Bank: -----
Name of the Branch and Address: -----
MICR Code of Bank _____ IFCS Code of Bank _____

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- The Form of Acceptance should be filled-up in English only.
- Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- Mode of tendering the Equity Shares Pursuant to the Offer:
 - The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholders of SICL.
 - Shareholders of SICL to whom this Offer is being made, are free to Offer his / her / their shareholding in SICL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
- Business Hours: Mondays to Friday : 10.30 AM to 5.00
 Saturday : 10.30 AM to 1.30
 Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP
SHARES IN PHYSICAL FORM

REG.: OPEN OFFER TO THE SHAREHOLDERS OF SURYA INDUSTRIAL CORPORATION LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SICL") BY Mr PRATIK SHARADKUMAR MEHTA, MRS ARUNA SATUNDA, MR KAUSHAL D VADECHA AND MR NIKHIL CHAMPAKLAL SHAH (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms. Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated 23.04.2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

Beetal Financial & Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062

E. Mail: beetal@rediffmail.com, Tel. No.: 29961281-82, Fax No.: 29961284

Contact Person: Mr. Punit Mittal

**ACKNOWLEDGEMENT SLIP
SHARES IN DEMATERIALISE FORM**

REG.: OPEN OFFER TO THE SHAREHOLDERS OF SURYA INDUSTRIAL CORPORATION LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SICL") BY Mr PRATIK SHARADKUMAR MEHTA, MRS ARUNA SATUNDA, MR KAUSHAL D VADECHA AND MR NIKHIL CHAMPAKLAL SHAH (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms. Ledger Folio No/ -----
Number of certificates enclosed..... under the Letter of Offer dated 23.04.2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with SMC Global Securities Limited as the DP in NSDL styled '**SURYA INDUSTRIAL CORPORATION LTD-OPEN OFFER ESCROW ACCOUNT**', whose particulars are as under:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003537
Account Name	SURYA INDUSTRIAL CORPORATION LTD-OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (NSDL)

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor,
99 Madangir, Behind Local Shopping Centre,
New Delhi-110062
Tel nos.: 011- 29961281, 29961282;
Fax no.: 011 - 29961284
Email: beetal_99@sify.com
Contact person: **Mr. Punit Mittal**

INSTRUCTIONS

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares in physical form** should submit the Form of Acceptance cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **Shareholders holding Equity Shares in dematerialized form** should submit the Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum- Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
5. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
6. **Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self-attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirers, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non- Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.
7. **Non-resident Shareholders** should enclose copy (ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company
8. NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
9. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed
10. All the Shareholders should provide all relevant documents which are necessary to ensure Transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired
- b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

-----TEAR ALONG THIS LINE-----

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor,
99 Madangir, Behind Local Shopping Centre,
New delhi-110062

Tel nos.: 011- 29961281, 29961282;

Fax no.: 011 - 29961284

Email: beetal_99@sify.com

SContact person: **Mr. Punit Mittal**

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