

POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF SURYA INDUSTRIAL CORPORATION LIMITED (SICL) BY MR PRATIK SHARADKUMAR MEHTA, MRS ARUNA NARESH 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.

(A.) Name of the Parties Involved

1	Name of the Target Company	Surya Industrial Corporation Limited
2.	Name of the Acquirers(s)	Pratik Sharadkumar Mehta, Aruna Naresh Satunda, Kaushal D Vadecha and Nikhil Champaklal Shah
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Computer and Financial Services (P) Limited.

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Thursday, March 06, 2014	Thursday, March 06, 2014
2	Date of the Publication of Detailed Public Statement (DPS)	Thursday, March 13, 2014	Thursday, March 13, 2014
3	Date of filing of Draft Letter of Offer with SEBI	Friday, March 21, 2014	Friday, March 21, 2014
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges.	Friday, March 21, 2014	Friday, March 21, 2014

5	Date of Dispatch of Letter of Offer to the shareholders.	Monday, April 28, 2014	Monday, April 28, 2014
6	Date of Price Revisions/Offer Revisions (If any)	Wednesday, April 30, 2014	Wednesday, April 30, 2014
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Friday, May 02, 2014	Friday, May 02, 2014
8	Date of issuing the Offer Opening Advertisement	Monday, May 05, 2014	Monday, May 05, 2014
9	Date of Commencement of the Tendering Period	Tuesday, May 06, 2014	Tuesday, May 06, 2014
10	Date of expiry of the Tendering Period	Tuesday, May 20, 2014	Tuesday, May 20, 2014
11	Date of making payments to the shareholders/return of rejected shares.	Tuesday, June 03, 2014	Tuesday, June 03, 2014

(D) Details of the Payment Consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 10.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 11613420/-
4	Mode of Payment of Consideration: Cash/Securities	Cash
5	If mode of payment is other than cash i.e through shares/debt or convertibles	
a.	Details of Offered Security: - Nature of the security (shares or debt or convertibles) - Name of Company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the Market Price of the Shares of Target Company:

- 1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

Shares of the target company are infrequently traded and the detail of trading is 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

- 2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	05.03.2014	Opening Price: 10.18 Closing Price: 10.19
2	On the date of PA	06.03.2014	Opening Price: 9.90 Closing Price: 10.45
3	On the date of commencement of tendering period	06.05.2014	Opening Price: 13.45 Closing Price: 13.45
4	On the date of expiry of the tendering period	20.05.2014	Opening Price: 10.29 Closing Price: 10.29
5	10 working days after the last date of tendering period	03.06.2014	Opening Price: 8.86 Closing Price: 8.86
6	Average market price during the tendering period	Re 10.23	

F. Details of Escrow Arrangements:

1. Details of Creation of Escrow account, as under.

	Date(s) of Creation	Amount (Re. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	08.03.2014	29.50	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

- i. Name of the Bank, where Cash is deposited: Axis Bank Limited
K -12 , Green Park
New Delhi-110016.
- ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	26.05.2014	9.07
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit Of Securities.

For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee	Date of Creation/revalidation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of Release
Not Applicable					

For Securities:

Name of Company whose securities is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of Release
Not Applicable					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1161342	26.00	90665	7.81	0.08	90665	7.81	Nil	N.A

(H) Details of Payment of Consideration:

Due Date for paying consideration to shareholders whose shares have been accepted	Actual Date of payment of consideration	Reasons for delay beyond the due date
June 03, 2014	June 02, 2014	Not Applicable

Details of the special escrow account: Account No. : 914020008735946
Account Name: DAFSPL SICL OPEN OFFER
SPECIAL ACCOUNT
Bank Branch: Green Park, New Delhi

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the Shareholders.

Mode of paying the Consideration	Number of Shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	5	0.30
Electronic Mode (ECS/Direct Credit/Transfer etc)	1	8.77

(I) Pre and Post Offer shareholding of the Acquirers/PACs in Target Company:

Sr. No	Shareholding of acquirers/PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	705610	15.80
2	Shares acquired by way of an agreement if applicable	415083	9.29
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	90665	2.03
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	1211358	27.12

(J) Further Details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Shares not yet been transferred
2	Whether disclosure about the above entity was given in the letter of offer as either acquirers or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	Not Yet Transferred
4	Purchase price per share	10.00
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	-
7	Name of the Seller in case identifiable	Mr. Vivek Jain and Mr. Vikas Jain.

(K) Pre and Post Shareholding Pattern of Target Company

	Class of Entities	Shareholding in Target Company			
		Pre Offer		Post Offer	
		No. of Shares	%	No. of Shares	%
1	Acquirers or PACs/Continuing Promoters	705610	15.80	1211358	27.12
2	Erstwhile Promoters	415083	9.29	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	3346007	74.91	3255342	72.88
Total		4466700	100.00	4466700	100.00

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	72.88%

For **D & A Financial Services (P) Limited**

Sd / -
(Priyaranjan)
Vice President

Date: 06.06.2014
Place: New Delhi