

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 ROSHNI 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 ROSHNI LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Jai Prakash Agarwal ("Acquirer"), residing at 36/78 Punjabi Bagh (W), New Delhi-110026, Tel No.: 011-43821162
Fax No 011-25789560

M/s Lustre Merchants Private Limited ("LUMPL/Acquirer"), Registered Office at 301, Padma Tower-1, Rajendra Place, New Delhi-110008, Tel No., 011-43821162, Fax No. 011-25789560, Email Id: lustremerchants@gmail.com

Along with

M/s Shirin Commodeal Private Limited ("SCPL/PAC"), Registered Office at 82, Sreema Sarani, New Paul Para, Siliguri, West Bengal-734001, Tel No.: 0353-2540334 Fax No.. 0353-2540334, Email Id: shirincommodeal@gmail.com

M/s Lumax Mercantile Private Limited ("LMPL/PAC") Registered Office at 82, Sreema Sarani, New Paul Para, Siliguri, West Bengal-734001, Tel No.: 0353-2540334 Fax No.. 0353-2540334, Email Id: lumaxmercantile@gmail.com

M/s Diwakar Marketing Private Limited ("DMPL/PAC") Registered Office at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhman-713101, West Bengal, Tel No.0342-2569786, Fax No. 0342-2569786, Email Id: diwakarmarketing@gmail.com

M/s Shreyansh Mercantile Private Limited ("SMPL/PAC"), Registered Office at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhman-713101, West Bengal, Tel No. 0342-2569786, Fax No. 0342-2569786, Email Id: shreyanshmercantile@gmail.com

M/s Cubitex Marketing Private Limited ("CMPL/PAC), Registered Office at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhman-713101, West Bengal, Tel No. 0342-2569786, Fax No. 0342-2569786, Email Id: cubitexmarketing@gmail.com

To

Acquire upto 87,66,250 (Eighty Seven Lacs Sixty Six Thousand Two Hundred and Fifty Only) Equity Shares of Rs. 10/- each, at a price of Rs.111/- (Rupees One Hundred Eleven) per share("Offer Price") in cash, representing 20% of the expanded capital of

SURYA ROSHNI LIMITED

Registered Office: Prakash Nagar, Sankhol, Bahadurgarh, Haryana-124507, Tel No. 01276-241540, Fax No. 01276-241886

ATTENTION:

- The Offer is being made by the Acquirers and PACs pursuant to regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (SEBI (SAST) Regulations, 1997) for Consolidation of Holdings.
- The Offer is not a Conditional Offer.
- As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
- Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the offer i.e. upto March 08, 2011, Tuesday.
- If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto March 02, 2011, Wednesday, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
- If there is a Competitive Bid:
 - The Public Offers under all the subsisting bids shall close on the same date.
 - As the Offer Price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- A copy of Public Announcement, Letter of Offer (Form of Acceptance cum Acknowledgement and Form of Withdrawal) are also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 29 TO 30)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Corporate Professionals WHERE EXCELLENCE IS LAW</p> <p>Corporate Professionals Capital Private Limited D-28, South Extn. Part-I, New Delhi - 110049 Contact Person: Mr. Manoj Kumar Ph.: 91-11-40622228, Fax: 91-11-40622201 Email: manoj@indiacp.com</p>	 <p>ALANKIT ASSIGNMENTS LIMITED 2E/21, Jhandewalan Extn, New Delhi-110055 Contact Person: Shri Harish Agarwal and Shri Y P Sachdev Ph: 011-42541234, 23541234, Fax No.: 011-42541967 Email: ncsl.openoffer@alankit.com</p>
OFFER OPENS ON: February 23, 2011, Wednesday	OFFER CLOSSES ON: March 14, 2011, Monday

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Date of Public Announcement	October 18, 2010, Monday	October 18, 2010, Monday
Specified Date*	November 12, 2010, Friday	November 12, 2010, Friday
Last date for a competitive bid	November 08, 2010, Monday	November 08, 2010, Monday
Date by which Letter of Offer will be dispatched to the shareholders	November 27, 2010, Saturday	February 19, 2011, Saturday
Offer Opening Date	December 08, 2010, Wednesday	February 23, 2011, Wednesday
Last date for revising the Offer price/number of shares	December 16, 2010, Thursday	March 02, 2011, Wednesday
Last date for withdrawal by shareholders	December 22, 2010, Wednesday	March 08, 2011, Tuesday
Offer Closing Date	December 27, 2010, Monday	March 14, 2011, Monday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	January 11, 2011, Tuesday	March 29, 2011, Tuesday

*Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the letter of offer would be sent.

RISK FACTORS

(A) Relating to the Offer

- 1) In the event that (a) the regulatory approvals are not received in timely manner (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 Letter of Offer. Consequently, the payment of consideration to the public shareholders of SRL, 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 the delay, due to non receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
- 2) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations, 1997 on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
- 3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company.

(B) Relating to Acquirers

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement 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.

(C) Relating to transaction

The Acquirers will have a right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997 in the event that any of the statutory approvals as required are refused. In the event the Acquirers are allowed not to proceed with the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997, the amount deposited in the Escrow Account shall be released to the Acquirer.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of SRL 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 SRL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

1.	Acquirers	Mr. Jai Prakash Agarwal and M/s Lustre Merchants Private Limited (LUMPL)
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	The Bombay Stock Exchange Limited
4.	EPS	Profit after tax / Number of equity shares issued
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	LOO or Letter of Offer	Offer Document
8.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
9.	N.A.	Not Available/Not Applicable
10.	NRI	Non Resident Indian
11.	NSE	The National Stock Exchange of India Limited
12.	Offer or The Offer	Open Offer for acquisition of 87,66,250 Equity Shares of Rs. 10/- each representing 20% of the expanded capital of Target Company at a price of Rs. 111/- per fully paid up equity share payable in Cash.
13.	Offer Price	Rs. 111/- per fully paid Equity Shares payable in Cash.
14.	PAT	Profit After Tax
15.	Person Acting in Concert (PAC)	M/s Shirin Commodeal Private Limited (SCPL) M/s Lumax Mercantile Private Limited (LMPL) M/s Diwakar Marketing Private Limited (DMPL) M/s Shreyansh Mercantile Private Limited (SMPL) M/s Cubitex Marketing Private Limited (CMPL)
16.	Persons eligible to participate in the Offer	Registered shareholders of M/s Surya Roshni Limited and unregistered shareholders who own the equity shares of M/s Surya Roshni Limited any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirers, PACs and other promoters of M/s Surya Roshni Limited.
17.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers and PACs, which appeared in the newspapers on October 18, 2010 and October 19, 2010.
18.	Registrar or Registrar to the Offer	Alankit Assignments Limited
19.	Return on Net Worth	(Profit After Tax/Net Worth) * 100
20.	SEBI	Securities and Exchange Board of India
21.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
22.	SEBI Act	Securities and Exchange Board of India Act, 1992
23.	SEBI (ICDR) Regulations, 2009	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
24.	Target Company or SRL	M/s Surya Roshni Limited

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 THE 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 M/S SURYA ROSHNI LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs 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 ACQUIRER(S) 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 ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 27, 2010, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A 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 11(1) of SEBI (SAST) Regulations, 1997 and subsequent amendments thereof for Consolidation of Holdings consequent upon the conversion of warrants into equity shares as detailed in Para 3.1.2.1. below. Further, post completion of the Open Offer, no acquirer will individually hold more than 14.99% Equity Shares in the Target Company, accordingly, regulation 10 of SEBI (SAST) Regulations, 1997 is not applicable.

3.1.2. The Board of Directors of Surya Roshni Limited (hereinafter referred to as the "Target Company/SRL") at their Board Meeting held on October 29, 2009 has considered the issue of 64,00,000 (Sixty Four Lacs) optionally convertible equity warrants on preferential basis to the Acquirers and PACs namely Mr. Jai Prakash Agarwal, M/s Shirin Commodeal Private Limited and M/s Lumax Mercantile Private Limited and also to M/s Sahaj Tie-up Private Limited. The Issue Price per optionally convertible equity warrants was Rs.59 (Rupees Fifty Nine) each inclusive of premium of Rs.49 (Rupees Forty Nine) per share. The Target Company obtained the approval from the members at its Extra Ordinary General Meeting held on November 30, 2009 for such allotment. Accordingly, the Committee constituted for the said allotment by the Board of Directors of the Target Company in its meeting held on December 14, 2009 allotted 8,00,000 (Eight Lacs) warrants to Mr. Jai Prakash Agarwal, 20,00,000 (Twenty Lacs) warrants to M/s Shirin Commodeal Private Limited, 19,00,000 (Nineteen Lacs) warrants to M/s Lumax Mercantile Private Limited and 17,00,000 (Seventeen Lacs) warrants to M/s Sahaj Tie-up Private Limited against the receipt of 25% of the Issue Price i.e. Rs.14.75/- (Rupees Fourteen and Seventy Five Paise) per equity warrant, with an option to convert the same into equal number of equity shares within 18 months from the date of allotment. Out of the above mentioned 64,00,000 (Sixty Four Lacs) optionally convertible equity warrants, 18,30,000 (Eighteen Lacs and Thirty Thousand) optionally convertible equity warrants were converted into equity shares on March 12, 2010 and accordingly, 17,00,000 (Seventeen Lacs) Equity Shares and 1,30,000 (One Lac and Thirty Thousand) Equity Shares were allotted to M/s Sahaj Tie-up Private Limited and Mr. Jai Prakash Agarwal respectively. After the aforesaid conversion, 45,70,000 (Forty Five Lacs and Seventy Thousand) optionally convertible equity warrants are pending for conversion.

Further on May 28, 2010 the Board of Directors of Target Company at their Board Meeting has considered the issue of 1,14,30,000 (One Crore Fourteen Lacs and Thirty Thousand) optionally convertible equity warrants on preferential basis to the PACs namely M/s Diwakar Marketing Private Limited, M/s Shreyansh Mercantile Private Limited and M/s Cubitex Marketing Private Limited who form the part of the promoter group of the Target Company. The Issue Price per optionally convertible equity warrants was Rs.83 (Rupees Eighty Three) each inclusive of premium of Rs.73 (Rupees Seventy Three) per share. The Target Company obtained the approval from the members at its Extra Ordinary General Meeting held on June 29, 2010 for such allotment. Accordingly, the Committee constituted for the said allotment by the Board of Directors of the Target Company in its meeting held on July 12, 2010 allotted 43,00,000 (Forty Three Lacs) warrants to M/s Diwakar Marketing Private Limited, 28,30,000 (Twenty Eight Lacs and Thirty Thousand) warrants to M/s Shreyansh Mercantile Private Limited and 43,00,000 (Forty Three Lacs) warrants to M/s Cubitex Marketing Private Limited against the receipt of 25% of the Issue Price i.e. Rs.20.75/- per equity warrant, with an option to convert the same into equal number of equity shares within 18 months from the date of allotment.

3.1.2.1. The Board of Directors of Target Company in its meeting held on October 22, 2010 approved the allotment of 45,70,000 (Forty Five Lac and Seventy Thousand) Equity Shares of the face value of Rs.10 each to Mr. Jai Prakash Agarwal, M/s Shirin Commodeal Private Limited and M/s Lumax Mercantile Private Limited pursuant to the conversion of optionally convertible equity warrants which were allotted to them on December 14, 2009 and 1,14,30,000 (One Crore Fourteen Lac and Thirty Thousand) Equity Shares of the face value of Rs.10 each to M/s Diwakar Marketing Private Limited, M/s Shreyansh Mercantile Private Limited and M/s Cubitex Marketing Private Limited pursuant to the conversion of optionally convertible equity warrants which were allotted to them on July 12, 2010.

The shareholding of the Acquirers and PACs before and after the conversion of warrants is tabulated below:

Name of the shareholder	Before the conversion of warrants		Allotment of Equity Shares pursuant to the conversion of warrants	After the conversion of warrants	
	No. of Shares	%		No. of Shares	No. of Shares
Mr. Jai Prakash Agarwal	2,29,162**	0.82	6,70,000	8,99,162	2.05
M/s Lustre Merchants Private Limited	6,58,794***	2.37	Nil	6,58,794	1.50
M/s Shirin Commodeal Private Limited	Nil	Nil	20,00,000	20,00,000	4.56
M/s Lumax Mercantile Private Limited	Nil	Nil	19,00,000	19,00,000	4.33
M/s Diwakar Marketing Private Limited	Nil	Nil	43,00,000	43,00,000	9.81
M/s Shreyansh Mercantile Private Limited	Nil	Nil	28,30,000	28,30,000	6.46
M/s Cubitex Marketing Private Limited	Nil	Nil	43,00,000	43,00,000	9.81
Total	8,87,956	3.19	1,60,00,000	1,68,87,956	38.53

* Calculated on the basis of expanded capital of the Target Company as detailed in Para 6.6. below.

** Out of 2,29,162 Equity Shares held by MR. Jai Prakash Agarwal, 95,000 Equity Shares are pledged.

***Out of 6,58,794 Equity Shares held by M/s Lustre Merchants Private Limited, 6,50,000 Equity Shares are pledged.

3.1.2.2. Further, in the same meeting held on October 22 2010, the Board of Directors of the Target Company have considered the issue of 54,75,000 (Fifty Four Lacs and Seventy Five Thousand) optionally convertible equity warrants on a preferential basis to the promoter group with each warrant convertible into one equity share of the Target Company of nominal value of Rs.10/- each at a price of Rs.111/- which includes a premium of Rs.101/- per optionally convertible equity warrants subject to the approval of shareholders of the Target Company in terms of section 81(1A) of the Companies Act, 1956 and the applicable provisions of the SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto.

3.1.3. The Acquirers and PACs belong to the promoter group of the Target Company and as on the date of PA, they collectively holds 81,00,543 Equity Shares representing 29.11% of the present paid up capital of the Target Company i.e. before the conversion

of warrants. After the conversion of warrants, the shareholding of total promoter group increased to 2,41,00,543 Equity Shares representing 54.98% of the expanded capital of the Target Company.

- 3.1.4. The Acquirers and PACs has not entered into any agreement with any one for the acquisition of shares of the Target Company.
- 3.1.5. There will be no change in control due to the conversion of aforesaid warrants or acquisition of shares under the Offer .
- 3.1.6. Neither the Acquirers, PACs 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, 1992.
- 3.1.7. There will be no change in the Board of Directors of the Target Company pursuant to the Offer. Mr. Jai Prakash Agarwal who is the Chairman and Managing Director of the Target Company is the Acquirer in the Present Open Offer made to the shareholders of the Target Company.
- 3.1.8. The Manager to the Open Offer i.e. Corporate Professionals Capital Private Limited does not hold any shares in SRL as on the date of PA. They declare and undertake that they shall not deal in the shares of the SRL during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2. Details of the Proposed offer

- 3.2.1. In accordance with Regulation 15(1) of the SEBI (SAST) Regulations, 1997, the Acquirers issued a PA on October 18, 2010 which was made in the following newspapers.

Publication	Editions
Business Standard (English)	All Editions*
Business Standard (Hindi)	All Editions**
Aapla Mahanagar (Marathi)	Mumbai

*Business Standard (English), Bhubaneswar, Hyderabad, Kolkata and Lucknow editions-PA appeared on October 19, 2010 due to the Public Holiday on October 17, 2010.

**Business Standard (Hindi), Kolkata, Lucknow and Patna editions-PA appeared on October 19, 2010 due to the Public Holiday on October 17, 2010.

The Public Announcement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com, NSE website at www.nseindia.com and the website of Manager to the Offer www.corporateprofessionals.com.

- 3.2.2. The Acquirers along with PACs intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of SRL to acquire 87,66,250 (Eighty Seven Lacs Sixty Six Thousand Two Hundred and Fifty Only) Equity Shares of Rs. 10/- each representing 20% of the expanded capital of SRL at a price of Rs. 111/- (Rupees One Hundred and Eleven Only) per fully paid up equity shares ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. November 12, 2010, Friday. The Offer is being made in terms of regulation 11(1) read with regulation 14(2) of SEBI (SAST) Regulations, 1997.
- 3.2.3. There are no partly paid up shares in the "Target Company".
- 3.2.4. This is not a Competitive Bid.
- 3.2.5. The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer**. The Acquirers will accept the equity shares of SRL those are tendered in valid form in terms of this offer upto a maximum of 87,66,250 (Eighty Seven Lacs Sixty Six Thousand Two Hundred and Fifty Only) representing 20% of the expanded capital of the Target Company after the conversion of warrants as detailed 3.1.2.1. above.
- 3.2.6. The Acquirers or PACs have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer except the shares acquired pursuant to the conversion of warrants as detailed 3.1.2.1. above.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The Offer is being made for consolidation of holdings consequent upon the conversion of warrants into equity shares as detailed in Para 3.1.2.1. above. The funds received upon conversion of warrants are being used by the Target Company to finance additional working capital requirements and general corporate purposes.
- 3.3.2. The acquirers at present have no intention to change the existing line of business of SRL.

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1. Mr. Jai Prakash Agarwal

- 4.1.1. Mr. Jai Prakash Agarwal, S/o Mr. B D Agarwal is an Indian national residing at 36/78 Punjabi Bagh (W), New Delhi-110026, Tel No: 011-43821162, Fax No. 011-25789560.
- 4.1.2. The Acquirers and PACs belong to the promoter group of the Target Company.
- 4.1.3. There is no agreement entered into between the Acquirers and PACs with regard to the offer/acquisition of shares.
- 4.1.4. Mr. Jai Prakash Agarwal is an industrialist, having a experience of over 35 years in Steel Industry. He is presently acting as Chairman and Managing Director of Target Company.
- 4.1.5. Mr. Sunil Gupta, Chartered Accountant, Membership No. 85946, having office at Sunil Anil & Associates, 303, 'Pal Mohan Mansion', 26/34, East Patel Nagar, New Delhi-110008, Tel No. 011-25768374, Fax No.: 011-27011726 has certified vide his certificate dated October 13, 2010 that the Net Worth of Mr. Jai Prakash Agarwal as on September 30, 2010 is Rs.14,09,51,069 (Rupees Fourteen Crore Nine Lakhs Fifty One Thousand and Sixty Nine Only).
- 4.1.6. Mr. Jai Prakash Agarwal has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997 in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 (As applicable) by Mr. Jai Prakash Agarwal is given in Annexure A. As on the date of Public Announcement, Mr. Jai Prakash Agarwal holds 2,29,162 (Two Lacs Twenty Nine Thousand One Hundred and Sixty Two only) Equity Shares

constituting 0.82% of the present paid up equity share capital of the SRL of which 95,000 (Ninety-five Thousand) Equity Shares are pledged.

4.1.7. Mr. Jai Prakash Agarwal is the Chairman and Managing Director of M/s Surya Roshni Limited which is listed on BSE and NSE and Managing Director of M/s Surya Global Steel Tubes Limited which is not listed on any Stock Exchange. Further, he also holds directorship in M/s Surya Global Steel & Genpower Limited, M/s Surya Global Cement Limited, M/s Surya Global Infrastructure Limited, M/s Surya Roadlink & Infra Limited, M/s Surya Vijaynagar Steel & Power Limited, M/s Surya Chhattisgarh Power Limited, M/s Surya Gujarat Power Limited, M/s Surya Vijaynagar Cement Limited, M/s Surya Chhattisgarh Steel & Power Limited, M/s Surya Shimoga Lighting Limited and M/s Surya Shimoga Steel Pipes Limited which are not listed on any stock exchange.

4.1.8. List of Companies promoted by Mr. Jai Prakash Agarwal:

Name of the Company/ Firm	Listed at
M/s Surya Roshni Limited	NSE & BSE
M/s Surya Global Steel Tubes Limited	N.A.
M/s Surya Global Steel & Genpower Limited	N.A.
M/s Surya Global Cement Limited	N.A.
M/s Surya Global Infrastructure Limited	N.A.
M/s Surya Roadlink & Infra Limited	N.A.
M/s Surya Vijaynagar Steel & Power Limited	N.A.
M/s Surya Chhattisgarh Power Limited	N.A.
M/s Surya Gujarat Power Limited	N.A.
M/s Surya Vijaynagar Cement Limited	N.A.
M/s Surya Chhattisgarh Steel & Power Limited	N.A.
M/s Surya Shimoga Lighting Limited	N.A.
M/s Surya Shimoga Steel Pipes Limited	N.A.

4.1.9. Mr. Jai Prakash Agarwal is designated as a Managing director of M/s Surya Roshni Limited which is listed on BSE and NSE and Surya Global Steel Tubes Limited which is not listed on any Stock Exchange.

4.1.10. On March 12, 2010, Mr. Jai Prakash Agarwal acquired 1,30,000 Equity Shares pursuant to the conversion of warrants as a result of which his shareholding has increased from 99,162 (0.38%) Equity Shares to 2,29,162 (0.82%) Equity Shares for which Mr. Jai Prakash Agarwal has duly filed the disclosure under regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.2. Lustre Merchants Private Limited (LUMPL)

4.2.1. LUMPL was incorporated on April 06, 1994 and registered with the Registrar of Companies NCT of Delhi & Haryana as a Private Limited Company under the name of Lustre Merchants Private Limited. The registered office of LUMPL is situated at 301, Padma Tower-1, Rajendra Place, New Delhi-110008, Ph: 011-43821162, Fax no. 011-25789560, Email Id: lustremerchants@gmail.com .

4.2.2. LUMPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. 14.01482 dated June 04, 1999 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.2.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.2.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/acquisition of shares.

4.2.5. LUMPL is a Delhi based Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.2.6. LUMPL is controlled by Mr. Jai Prakash Agarwal, along with Persons acting in concert with him.

4.2.7. LUMPL is a part of the Promoter Group of Target Company. However, it has not promoted any Company. Since it is an NBFC, as a part of its business, it has made investments in M/s Diwakar Marketing Private Limited, M/s Shreyansh Mercantile Private Limited, M/s Swadeshi Tubes Limited, M/s Cubitex Marketing Private Limited, M/s Dicord Commodeal Private Limited. None of these companies are listed on any Stock Exchange.

4.2.8. LUMPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 of LUMPL is given in **Annexure B**.

4.2.9. Shareholding pattern of LUMPL as on the date of PA is as under:

Sl. No.	Shareholders' Category	No. of shares held	% of shareholding
1.	Promoters	1,05,100	3.95
2.	FII/Mutual Funds/FIs/Banks	NIL	NIL
3.	Public	25,54,502	96.05
	Total paid up capital	26,59,602	100

Mr. Jai Prakash Agarwal is the ultimate natural person in control of LUMPL. The promoters of LUMPL are Mr. Jai Prakash Agarwal and his relative who holds 1,05,100 Equity Shares (3.95%) of LUMPL. Mr. Jai Prakash Agarwal along with his relative, associates and friends are controlling 19,35,100 Equity Shares (72.76%) of LUMPL. LUMPL is a promoter group company of Target Company since beginning of SEBI (SAST) Regulations, 1997.

4.2.10. The details of the Board of Directors of LUMPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Mr. Arvind Bansal	Director	00515630	C.A. with over 10 years of experience in Accounting & Finance	B-172, Gali No. 9 Bhajanpura, Delhi, 110053	23/09/2004	NIL
Mr. Sanjay Kumar Dugar	Director	01961372	B. Com with over 15 years of experience in Accounting & Finance	Surya Roshni, Bahadurgarh, Distt, Jhajjar, Bahadurgarh-124507 Haryana,	28/12/2007	NIL

Note: As on the date of Public Announcement, Mr. Arvind Bansal is on the Board of the Target Company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, Mr. Arvind Bansal shall recuses himself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

4.2.11. Brief financials of LUMPL for the last three years and for half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	64.17	-	-	-
Income from Operations	-	-	-	9.39
Other Income	11.17	10.84	8.63	0.00
Total Income	75.34	10.84	8.63	9.39
Total Expenditure	109.74	0.42	4.41	37.28
Profit before Depreciation, Interest and Tax	(34.40)	10.42	4.22	(27.89)
Depreciation	0.04	0.05	0.04	0.00
Interest	20.05	0.00	0.00	0.00
Profit before Tax	(54.49)	10.37	4.18	(27.89)
Provision for Tax	0.00	0.05	0.00	0.00
Profit after Tax	(54.49)	10.32	4.18	(27.89)
Other Provisions	3.09	139.23	(138.37)	-
Profit after Tax and Provisions	(57.58)	(128.91)	142.55	(27.89)

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	255.46	255.46	265.96	265.96
Reserves & Surplus (Excluding Revaluation Reserve)	68.77	87.38	88.24	88.23
Networth (Including Miscellaneous Expenses not written off)	324.23	342.84	354.20	354.19
Secured Loan	-	-	-	-
Unsecured Loan	-	-	40.04	1,440.00
Deferred Tax Liability	-	-	0.01	0.01
Total	324.23	342.84	394.25	1,794.20
Uses of Funds				
Net Fixed Assets	0.12	0.08	0.04	0.04
Investments	-	-	-	-
Net Current Assets	324.11	195.24	389.23	1761.29
Miscellaneous Expenses not written off (Including debit balance of P&L)	-	147.52	4.98	32.87
Total	324.23	342.84	394.25	1,794.20

Other Financial Data	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Net worth excluding Miscellaneous Expenses (Amount RS. in Lacs)	324.23	195.32	349.22	321.32
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	-	0.40	0.16	-
Return on Networth (%)	-	5.28	1.20	-
Book Value Per Share	12.69	7.65	13.13	12.08

*As certified by Mr. Sunil Gupta, Chartered Accountant, Membership No. 85946, having office at Sunil Anil & Associates, 303, 'Pal Mohan Mansion', 26/34, East Patel Nagar, New Delhi-110008 Tel No. 011-25768374, Fax No.: 011-27011726 has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.2.12. No Contingent Liabilities have been disclosed in the books of accounts of LUMPL in the relevant years.

4.2.13. Details of earlier acquisition by LUMPL and change in shareholding is given below:

Date of Acquisition	No. of shares acquired	Shareholding after the acquisition	Mode	Applicable provisions of the SEBI (SAST) Regulations/other applicable regulations
As on 20.02.1997	5,50,250	5,50,250	Preferential Allotment and Bonus	N.A.
19.12.2001	8,544	5,58,794 Equity Shares (2.20%)	Open Market Acquisition	Not Applicable
29.03.2006	1,00,000	6,58,794 Equity Shares (2.53%)	Conversion of warrants	Not Applicable

4.2.14. Reason for rise and fall in Total Income and PAT in the relevant years

The Company is not carrying any major business activity.

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 10.84 lacs in comparison to Rs. 75.34 lacs of the previous year. However, majority of the income came on account of dividend and the Company had not participated in capital market due to bearish trend in the Capital Market. Profit after Tax for the year ended March 31, 2009 had been increased substantially due to reduction of expenses in comparison to last year.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs.8.63 lacs in comparison to Rs. 10.84 lacs of the previous year. However, majority of the income came on account of dividend and the Company had not participated in the capital market due to uncertain trend in the Capital Market. Profit after Tax for the year ended March 31, 2010 has been decreased correspondingly in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased due to higher interest income and Profit after tax for the six months ended September 30, 2010 has been decreased due to higher expenses.

4.2.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.2.16. The shares of LUMPL are not listed on any Stock Exchange.

4.3. M/s Shirin Commodeal Private Limited (SCPL)

4.3.1. SCPL was incorporated on November 01, 1994 and registered with the Registrar of Companies West Bengal as a Private Limited Company under the name of Shirin Commodeal Private Limited. The registered office of SCPL is situated at 82, Sreema Sarani, New Paul Para, Siliguri, West Bengal-734001, Ph: 0353-2540334, Fax No.: 0353-2540334, Email Id: shirincommodeal@gmail.com.

4.3.2. SCPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. B.05.05343 dated January 29, 2003 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.3.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.3.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/acquisition of shares.

4.3.5. SCPL is a Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.3.6. The promoters and person acting in concert of the SCPL consists of Mr. Jai Prakash Agarwal and M/s Viksit Trading & Holding Private Limited, a promoter group company of SRL. SCPL is a wholly owned subsidiary of M/s Viksit Trading & Holding Private Limited.

4.3.7. SCPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 of SCPL is given in **Annexure C**.

4.3.8. Shareholding pattern of SCPL as on the date of PA is as under:

Sl. No.	Shareholders' Category	No. of shares held	% of shareholding
1.	Promoters*	16,20,500	100
2.	FII/Mutual Funds/FIs/Banks	NIL	NIL
	Public	NIL	NIL
	Total paid up capital	16,20,500	100

* Mr. Jai Prakash Agarwal is the ultimate natural person in control of SCPL. Further, SCPL is the wholly owned subsidiary of M/s Viksit Trading and Holding Private Limited.

4.3.9. SCPL is the wholly owned subsidiary of M/s Viksit Trading and Holding Private Limited that belongs to the Promoter and promoter group of Target Company and thus, in terms of **Explanation I (a)(i) to regulation 2(1)(h)** of SEBI (SAST) Regulations, 1997, SCPL falls under the promoter group of Target Company.

4.3.10. The details of the Board of Directors of SCPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Mr. Shyam Sunder Sharma	Director	02816582	B.Com. with over 15 years of experience in Accounting & Finance	House No. 296, Sector 18, Model Town, Bhadurgarh (Haryana) 124507,	15/10/2009	NIL
Mr. Sanjay Mittal	Director	01299339	B.Com. with over 15 years of experience in Accounting & Finance	House No.758, Sector 31, Surya Roshni Limited, Bahadurgarh- 124507 Haryana.	15/10/2009	NIL

Note: As on the date of Public Announcement, none of the Directors of SCPL are on the Board of the Target Company.

4.3.11. Brief financials of SCPL for the last three years and for the half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	1936.61	1062.21	752.25	745.79
Income from Operations	11.49	10.10	10.28	45.48
Other Income	0.15	0.12	0.13	-
Total Income	1,948.25	1,072.43	762.66	791.27
Total Expenditure	1,948.16	1,072.31	762.17	747.29
Profit before Depreciation, Interest and Tax	0.09	0.12	0.49	43.98
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	0.09	0.12	0.49	43.98
Provision for Tax	0.08	0.06	0.15	13.59
Profit after Tax	0.01	0.06	0.34	30.39

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	162.05	162.05	162.05	162.05
Reserves & Surplus (Excluding Revaluation Reserve)	990.58	990.63	990.96	1,021.36
Networth (Including Miscellaneous Expenses not written off)	1,152.63	1,152.68	1,153.01	1,183.41
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	1,152.63	1,152.68	1,153.01	1,183.41

Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	-	-	-	-
Net Current Assets	1152.49	1152.59	1152.97	1183.41
Miscellaneous Expenses not written off (Including debit balance of P&L)	0.14	0.09	0.04	-
Total	1,152.63	1,152.68	1,153.01	1,183.41

Other Financial Data	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Net worth Excluding Miscellaneous Expenses not written off (Amount in Rs. Lacs)	1152.49	1152.59	1152.97	1183.41
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	-	-	0.02	1.88
Return on Networth (%)	-	0.01	0.03	2.57
Book Value Per Share	71.12	71.13	71.15	73.03

*As certified by Mr. G.C. Bafna, Chartered Accountant, Membership No. 054241 having office at G.C. Bafna & CO., 12, Amartolla Street, 3rd Floor, Room No.316, Kolkata-700001, has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.3.12. No Contingent Liabilities have been disclosed in the books of accounts of SCPL in the relevant years.

4.3.13. Apart from the acquisition as mentioned in Para 3.1.2.1. above, SCPL has not acquired any shares of the Target Company and thus, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable on it. As regards the acquisition as mentioned in Para 3.1.2.1. above is concerned, SCPL has duly filed the disclosure under regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.3.14. Reason for rise and fall in Total Income and PAT in the relevant years

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 1072.43 lacs in comparison to Rs. 1948.25 lacs of the previous year. Total income had been reduced due to downturn in the Capital Market. However, the Profit after Tax for the year ended March 31, 2009 increased marginally due to lesser expenditure and provision of tax in comparison to last year.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs. 762.66 lacs in comparison to Rs. 1072.43 lacs of the previous year. Total income has been reduced due to uncertain trend in the Capital Market. However, the Profit after Tax for the year ended March 31, 2010 increased marginally due to lesser expenditure in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased substantially due to bullish trend in the capital market and Profit after tax for the six months ended September 30, 2010 increased substantially due to better utilization of resources.

4.3.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.3.16. The shares of SCPL are not listed on any Stock Exchange.

4.4. M/s Lumax Mercantile Private Limited (LMPL)

4.4.1. LMPL was incorporated on August 12, 1996 and registered with the Registrar of Companies West Bengal as a Private Limited Company under the name of Lumax Mercantile Private Limited. The registered office of LMPL is situated at 82, Sreema Sarani, New Paul Para, Siliguri, West Bengal-734001, Tel No.: 0353-2540334 Fax No. 0353-2540334, Email Id: lumaxmercantile@gmail.com.

4.4.2. LMPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. B-05.04784 dated January 24, 2003 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.4.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.4.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/ acquisition of shares.

4.4.5. LMPL is a Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.4.6. The promoter and PACs of LMPL consist of Mr. Jai Prakash Agarwal and M/s Gargiya Finance & Investment Private Limited, a promoter group company of SRL. LMPL is a wholly owned subsidiary of M/s Gargiya Finance & Investment Private Limited.

4.4.7. LMPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 of LMPL is given in Annexure D.

4.4.8. Shareholding pattern of LMPL as on the date of PA is as under:

Sl. No.	Shareholders' Category	No. of shares held	% of shareholding
1.	Promoters*	6,77,300	100
2.	FII/Mutual Funds/FIs/Banks	NIL	NIL
3.	Public	NIL	NIL
	Total paid up capital	6,77,300	100

*Mr. Jai Prakash Agarwal is the ultimate natural person in control of LMPL. Further, LMPL is the wholly owned subsidiary of M/s Gargiya Finance & Investment Private Limited.

4.4.9. LMPL is the wholly owned subsidiary of M/s Gargiya Finance & Investment Private Limited that belongs to the Promoter and promoter group of Target Company and thus, in terms of Explanation I (a)(i) to regulation 2(1)(h) of SEBI (SAST) Regulations, 1997, LMPL falls under the promoter group of Target Company.

4.4.10. The details of the Board of Directors of LMPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Mr. Sanjay Kumar Dugar	Director	01961372	B. Com with over 15 years of experience in Accounting & Finance	Surya Roshni, Bahadurgarh, Distt, Jhajjar, Bahadurgarh-124507 Haryana,	15/10/2009	NIL
Mr. Sanjay Mittal	Director	01299339	B.Com. with over 15 years of experience in Accounting & Finance	House No.758, Sector 31, Surya Roshni Limited, Bahadurgarh-124507 Haryana,	15/10/2009	NIL

Note: As on the date of Public Announcement, none of the Directors of LMPL are on the Board of the Target Company.

4.4.11. Brief financials of LMPL for the last three years and for half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	1,347.80	962.08	702.87	445.04
Income from Operations	11.74	11.70	6.48	44.28
Other Income	0.13	0.12	0.14	-
Total Income	1359.67	973.90	709.49	489.32
Total Expenditure	1359.60	973.65	709.32	446.56
Profit before Depreciation, Interest and Tax	0.07	0.25	0.17	42.76
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	0.07	0.25	0.17	42.76
Provision for Tax	0.05	0.06	0.08	13.20
Profit after Tax	0.02	0.19	0.09	29.56

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	67.73	67.73	67.73	67.73
Reserves & Surplus (Excluding Revaluation Reserve)	989.09	989.20	989.28	1018.85
Networth(Including Miscellaneous Expenses not written off)	1056.82	1056.93	1057.01	1086.58
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	1056.82	1056.93	1057.01	1086.58
Uses of Funds				
Net Fixed Assets	-	-	-	-

Investments	-	-	-	-
Net Current Assets	1,056.60	1,056.81	1,056.99	1,086.58
Miscellaneous Expenses not written off (Including debit balance of P&L and deferred and revenue exp.)	0.22	0.12	0.02	-
Total	1056.82	1056.93	1057.01	1086.58

Other Financial Data	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Net worth Excluding Miscellaneous Expenses not written off (Amount In Rs. Lacs)	1056.60	1056.81	1056.99	1086.58
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	-	0.03	0.01	4.36
Return on Networth (%)	-	0.02	0.01	2.72
Book Value Per Share	156.00	156.03	156.06	160.43

*As certified by Mr. G.C. Bafna, Chartered Accountant, Membership No. 054241 having office at G.C. Bafna & CO., 12, Amartolla Street, 3rd Floor, Room No.316, Kolkata-700001, has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.4.12. No Contingent Liabilities have been disclosed in the books of accounts of LMPL in the relevant years.

4.4.13. Apart from the acquisition as mentioned in Para 3.1.2.1. above, LMPL has not acquired any shares of the Target Company and thus, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable on it. As regards the acquisition as mentioned in Para 3.1.2.1. above is concerned, LMPL has duly filed the disclosure under regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.4.14. Reason for rise and fall in Total Income and PAT in the relevant years

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 973.90 lacs in comparison to Rs. 1359.67 lacs of the previous year. Total income had been reduced due to downturn in the Capital Market. However, the Profit after Tax for the year ended March 31, 2009 increased marginally due to lesser expenditure in comparison to last year.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs. 709.49 lacs in comparison to Rs. 973.90 lacs of the previous year. Total income has been reduced due to uncertain trend in the Capital Market. However, the Profit after Tax for the year ended March 31, 2010 also decreased marginally due to some fixed expenses and higher provision of tax in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased substantially due to bullish trend in the capital market and Profit after tax for the six months ended September 30, 2010 increased substantially due to better utilization of resources.

4.4.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.4.16. The shares of LMPL are not listed on any stock exchange.

4.5. M/s Diwakar Marketing Private Limited (DMPL)

4.5.1. DMPL was incorporated on September 23, 1996 and registered with the Registrar of Companies West Bengal as a Private Limited Company under the name of Diwakar Marketing Private Limited. The registered office of DMPL is situated at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhaman-713101, West Bengal, Tel: 0342-2569786, Fax No.: 0342-2569786, Email Id: diwakarmarketing@gmail.com.

4.5.2. DMPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. B-05.03504 dated July 23, 2001 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.5.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.5.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/acquisition of shares.

4.5.5. DMPL is a Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.5.6. The promoters and person acting in concert of the DMPL consists of Mr. Jai Prakash Agarwal, M/s Gargiya Finance & Investment Private Limited, M/s Lustre Merchants Private Limited, M/s Viksit Trading & Holding Private Limited, promoter group companies of SRL.

4.5.7. DMPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 of DMPL is given in **Annexure E**.

4.5.8. Shareholding pattern of DMPL as on the date of PA is as under:

Sl. No.	Shareholders' Category	No. of shares held	% of shareholding
1.	Promoters	11,87,950	100
	M/s Gargiya Finance & Investment Private Limited	4,00,850	33.74
	M/s Viksit Trading and Holding Private Limited	3,87,800	32.64
	M/s Lustre Merchants Private Limited	3,99,300	33.61
2.	FII/Mutual Funds/FIs/Banks	NIL	NIL
3.	Public	NIL	NIL
	Total paid up capital	11,87,950	100

Mr. Jai Prakash Agarwal is the ultimate natural person in control of DMPL.

4.5.9. M/s Viksit Trading and Holding Private Limited, M/s Gargiya Finance & Investment Private Limited and M/s Lustre Merchants Private Limited that belongs to the Promoter and promoter group of Target Company individually holds more than 10% shares in DMPL, thus, in terms of **Explanation I (a)(ii) to regulation 2(1)(h)** of SEBI (SAST) Regulations, 1997, DMPL falls under the promoter group of Target Company.

4.5.10. The details of the Board of Directors of DMPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Sanjay Kumar Dugar	Director	01961372	B. Com with over 15 years of experience in Accounting & Finance	Surya Roshni, Bahadurgarh, Distt, Jhajjar, Bahadurgarh-124507 Haryana,	28/04/2010	NIL
Sanjay Mittal	Director	01299339	B.Com. with over 15 years of experience in Accounting & Finance	House No.758, Sector 31, Surya Roshni Limited, Bahadurgarh-124507 Haryana,	28/04/2010	NIL

Note: As on the date of Public Announcement, none of the Directors of DMPL are on the Board of the Target Company.

4.5.11. Brief financials of DMPL for the last three years and for half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	-	-	-	-
Income from Operations	3.88	3.75	9.37	45.75
Other Income	-	-	-	-
Total Income	3.88	3.75	9.37	45.75
Total Expenditure	3.85	3.72	9.32	2.00
Profit before Depreciation, Interest and Tax	0.03	0.03	0.05	43.75
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	0.03	0.03	0.05	43.75
Provision for Tax	0.01	0.01	0.02	13.55
Profit after Tax	0.02	0.02	0.03	30.20

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	118.79	118.79	118.79	118.79
Reserves & Surplus (Excluding Revaluation Reserve)	4290.08	4289.98	4290.01	4320.20
Networth (Including Miscellaneous Expenses not written off)	4408.87	4408.77	4408.80	4438.99
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	4408.87	4408.77	4408.80	4438.99

Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	4374.27	4317.27	4215.28	740.28
Net Current Assets	33.90	91.02	193.26	3698.45
Miscellaneous Expenses not written off (Including debit balance of P&L and deferred Revenue Exp.)	0.70	0.48	0.26	0.26
Total	4408.87	4408.77	4408.80	4438.99

Other Financial Data	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Networth Excluding Miscellaneous Expenses not written off (Amount Rs. In Lacs)	4408.17	4408.29	4408.54	4438.73
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	-	-	-	2.54
Return on Networth (%)	-	-	-	0.68
Book Value Per Share	371.09	371.10	371.12	373.66

*As certified by Mr. S. Sarkar, Chartered Accountant, Membership No. 074134 having office at Santinath & Associates, Chartered Accountants, 181/2, Nagendra Nath Road, Satgachi, Battala, Kolkata-700028 has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.5.12. No Contingent Liabilities have been disclosed in the books of accounts of DMPL in the relevant years.

4.5.13. Apart from the acquisition as mentioned in Para 3.1.2.1. above, DMPL has not acquired any shares of the Target Company and thus, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable on it. As regards the acquisition as mentioned in Para 3.1.2.1. above is concerned, DMPL has duly filed the disclosure under regulation 7(1) and regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.5.14. Reason for rise and fall in Total Income and PAT in the relevant years

The Company is not carrying any major business activity.

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 3.75 lacs in comparison to Rs. 3.88 lacs of the previous year. Total income comprised only interest income and the Company had not participated in capital market operations due to bearish trend in the Capital Market. However, the Profit after Tax for the year ended March 31, 2009 was at same level in comparison to last year.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs. 9.37 lacs in comparison to Rs. 3.75 lacs of the previous year. Total income comprised only interest income and the Company had not participated in capital market operations due to uncertain trend in the Capital Market. However, the Profit after Tax for the year ended March 31, 2010 was increased marginally in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased due to higher interest income and the Profit after tax for the six months ended September 30, 2010 has been increased correspondingly.

4.5.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.5.16. The shares of DMPL are not listed on any Stock Exchange.

4.6. M/s Shreyansh Mercantile Private Limited (SMPL)

4.6.1. SMPL was incorporated on January 08, 1991 and registered with the Registrar of Companies West Bengal as a Private Limited Company under the name of Shreyansh Mercantile Private Limited. The registered office of SMPL is situated at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhaman-713101, West Bengal, Tel: 0342-2569786, Fax No.: 0342-2569786, Email Id: shreyanshmercantile@gmail.com.

4.6.2. SMPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. B.05.06724 dated December 20, 2007 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.6.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.6.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/acquisition of shares.

4.6.5. SMPL is a Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.6.6. The promoters and person acting in concert of the SMPL consists of Mr. Jai Prakash Agarwal, M/s Gargiya Finance & Investment Private Limited, M/s Lustre Merchants Private Limited and M/s Viksit Trading & Holding Private Limited, promoter group companies of SRL.

4.6.7. SMPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST)

Regulations, 1997 of SMPL is given in **Annexure F**.

4.6.8. Shareholding pattern of SMPL as on the date of PA is as under:

Sl. No.	Shareholders' Category	No. Of shares held	% of shareholding
1.	Promoters	29,07,120	100
	M/s Gargiya Finance & Investment Private Limited	9,61,610	33.08
	M/s Viksit Trading and Holding Private Limited	9,98,500	34.35
	M/s Lustre Merchants Private Limited	9,47,010	32.58
2.	FII/Mutual Funds/FIs/Banks	NIL	NIL
3.	Public	NIL	NIL
	Total paid up capital	29,07,120	100

Mr. Jai Prakash Agarwal is the ultimate natural person in control of SMPL.

4.6.9. M/s Viksit Trading and Holding Private Limited, M/s Gargiya Finance & Investment Private Limited and M/s Lustre Merchants Private Limited that belongs to the Promoter and promoter group of Target Company individually holds more than 10% shares in SMPL, thus, in terms of **Explanation I (a)(ii) to regulation 2(1)(h)** of SEBI (SAST) Regulations, 1997, SMPL falls under the promoter group of Target Company.

4.6.10. The details of the Board of Directors of SMPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Mr. Sanjay Kumar Dugar	Director	01961372	B. Com with over 15 years of experience in Accounting & Finance	Surya Roshni, Bahadurgarh, Distt, Jhajjar, Bahadurgarh-124507 Haryana.	29/04/2010	NIL
Mr. Sanjay Mittal	Director	01299339	B.Com. with over 15 years of experience in Accounting & Finance	House No.758, Sector 31, Surya Roshni Limited, Bahadurgarh,-124507 Haryana.	29/04/2010	NIL

Note: As on the date of Public Announcement, none of the Directors of SMPL are on the Board of the Target Company.

4.6.11. Brief financials of SMPL for the last three years and for half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	12.96	0.00	2.64	-
Income from Operations	7.13	3.81	4.14	14.25
Other Income	-	0.01	0.01	-
Total Income	20.09	3.82	6.79	14.25
Total Expenditure	19.96	3.79	6.74	2.03
Profit before Depreciation, Interest and Tax	0.13	0.03	0.05	12.22
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	0.13	0.03	0.05	12.22
Provision for Tax	0.03	0.01	0.01	3.80
Profit after Tax	0.10	0.02	0.04	8.42

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	290.71	290.71	290.71	290.71
Reserves & Surplus (Excluding Revaluation Reserve)	2200.37	2200.39	2200.43	2208.85
Networth (Including Miscellaneous Expenses not written off)	2491.08	2491.10	2491.14	2499.56
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	2491.08	2491.10	2491.14	2499.56

Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	2,362.50	2,626.00	2,466.59	551.59
Net Current Assets	127.38	(135.95)	23.65	1947.07
Miscellaneous Expenses not written off (Including debit balance of P& L and deferred Revenue Exp.)	1.20	1.05	0.90	0.90
Total	2491.08	2491.10	2491.14	2499.56

Other Financial Data	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Networth Excluding Miscellaneous Expenses not written off (Amount In Rs. Lacs)	2,489.88	2,490.05	2,490.24	2,498.66
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	-	-	-	0.29
Return on Networth (%)	-	-	-	0.34
Book Value Per Share	85.65	85.65	85.66	85.95

*As certified by Mr. S. Sarkar, Chartered Accountant, Membership No. 074134 having office at Santinath & Associates, Chartered Accountants, 181/2, Nagendra Nath Road, Satgachi, Battala, Kolkata-700028 has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.6.12. No Contingent Liabilities have been disclosed in the books of accounts of SMPL in the relevant years.

4.6.13. Apart from the acquisition as mentioned in Para 3.1.2.1. above, SMPL has not acquired any shares of the Target Company and thus, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable on it. As regards the acquisition as mentioned in Para 3.1.2.1. above is concerned, SMPL has duly filed the disclosure under regulation 7(1) and regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.6.14. Reason for rise and fall in Total Income and PAT in the relevant years

The Company is not carrying any major business activity.

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 3.82 lacs in comparison to Rs. 20.09 lacs of the previous year. Total income comprised only interest income and the Company had not participated in capital market operations due to bearish trend in the Capital Market. The Profit after Tax for the year ended March 31, 2009 had been reduced substantially in comparison to last year due to non-reduction of some fixed expenses.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs.6.79 lacs in comparison to Rs. 3.82 lacs of the previous year. However, the majority of the income came on account of interest and the Company had marginal operations in the capital market due to uncertain trend in the Capital Market. The Profit after Tax for the year ended March 31, 2010 has been increased marginally in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased due to higher interest income and the Profit after tax for the six months ended September 30, 2010 has been increased due to better utilization of resources.

4.6.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.6.16. The shares of SMPL are not listed on any Stock Exchange.

4.7. M/s Cubitex Marketing Private Limited (CMPL)

4.7.1. CMPL was incorporated on December 01, 1994 and registered with the Registrar of Companies West Bengal as a Private Limited Company under the name of Cubitex Marketing Private Limited. The registered office of CMPL is situated at 12 No., Pratapshewar Shivtala Lane, Radah Nagar, Bardhaman-713101, West Bengal, Tel: 0342-2569786, Fax No.: 0342-2569786, Email Id: cubitexmarketing@gmail.com.

4.7.2. CMPL is registered as a Non-Banking Financial Company ("NBFC") (Non-Deposit Accepting) with Reserve Bank of India (RBI) as per Certificate of Registration bearing No. 05.00174 dated February 18, 1998 issued under Section 45IA of the Reserve Bank of India Act, 1934.

4.7.3. The Acquirers and PACs belong to the promoter group of the Target Company.

4.7.4. There is no agreement entered into between the Acquirers and PACs with it with regard to the offer/acquisition of shares.

4.7.5. CMPL is a Core Non Banking Financial Company (Core NBFC) and is engaged in the business of dealing in securities of both listed and unlisted companies.

4.7.6. The promoters and person acting in concert of the CMPL consists of Mr. Jai Prakash Agarwal, M/s Gargiya Finance & Investment Private Limited, M/s Lustre Merchants Private Limited, M/s Viksit Trading & Holding Private Limited, M/s Goel Die

Cast Limited, and M/s Surya Financial Services Limited, promoter group companies of SRL.

4.7.7. CMPL has duly complied with provisions of Chapter II of SEBI (SAST) Regulations, 1997, if any applicable, in respect of acquisition of shares in the matter of SRL. The status of compliance with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 of CMPL is given in **Annexure G**.

4.7.8. Shareholding pattern of CMPL as on the date of PA is as under:

S. No.	Category	No. of Shares Held	% of Shareholding
1.	Promoters and Persons Acting In Concert	54,94,150	100
	M/s Gargiya Finance & Investment Private Limited	8,57,250	15.60
	M/s Viksit Trading and Holding Private Limited	8,54,000	15.54
	M/s Lustre Merchants Private Limited	9,18,500	16.72
	M/s Surya Financial Services Limited	19,79,000	36.02
	M/s Goel Die Cast Limited	8,85,400	16.12
2.	Mutual Funds/FIs/ FIs/ Banks	NIL	NIL
3.	Public and Others	NIL	NIL
	Total	54,94,150	100

Mr. Jai Prakash Agarwal is the ultimate natural person in control of CMPL.

4.7.9. M/s Viksit Trading and Holding Private Limited, M/s Gargiya Finance & Investment Private Limited and M/s Lustre Merchants Private Limited that belongs to the Promoter and promoter group of Target Company holds more than 10% shares in CMPL, thus, in terms of **Explanation I (a)(ii) to regulation 2(1)(h)** of SEBI (SAST) Regulations, 1997, CMPL falls under the promoter group of Target Company.

4.7.10. The details of the Board of Directors of CMPL are given as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Mohit Agrawal	Director	03023803	MBA over 5 years of experience in Accounting & Finance	305/15A, Saptarishi Nagar, Mathura- 281001, Uttar Pradesh.	10/04/2010	NIL
Arun Kumar Jha	Director	03045204	B.Com. with over 3 years of experience in Accounting & Finance	B-5/158, Paschim Vihar, New Delhi-110063	10/04/2010	NIL

Note: As on the date of Public Announcement, none of the Directors of CMPL are on the Board of the Target Company.

4.7.11. Brief financials of CMPL for the last three years and for half yearly ended September 30, 2010 are as follows:

(Amount Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sales	26.72	4.83	0.20	0.00
Income from Operations	5.01	3.33	12.04	14.19
Other Income	0.13	1.77	1.10	0.00
Total Income	31.86	9.93	13.34	14.19
Total Expenditure	30.32	8.90	12.04	2.04
Profit before Depreciation, Interest and Tax	1.54	1.03	1.30	12.15
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	1.54	1.03	1.30	12.15
Provision for Tax	0.48	0.32	0.40	3.75
Profit after Tax	1.06	0.71	0.90	8.40

(Amount Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Sources of Funds				
Paid up Share Capital	549.42	549.42	549.42	549.42
Reserves & Surplus (Excluding Revaluation Reserve)	3169.80	3170.50	3171.40	3179.80

Networth (Including Miscellaneous Expenses not written off)	3719.22	3719.92	3720.82	3729.22
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	3719.22	3719.92	3720.82	3729.22
Uses of Funds				
Net Fixed Assets	0.02	-	-	-
Investments	3550.75	3589.91	3581.06	868.06
Net Current Assets	166.60	128.29	138.41	2859.81
Miscellaneous Expenses not written off (Including debit balance of P& L and deferred Revenue Exp.)	1.85	1.72	1.35	1.35
Total	3719.22	3719.92	3720.82	3729.22

Other Financial Data	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Half yearly ended September 30, 2010* (Provisional)
Networth Excluding Miscellaneous Expenses not written off (Amount In Rs. Lacs)	3717.37	3718.20	3719.47	3727.87
Dividend (%)	-	-	-	-
Earning Per Share (In Rs.)	0.02	0.01	0.02	0.15
Return on Networth (%)	0.03	0.02	0.02	0.23
Book Value Per Share	67.66	67.68	67.70	67.85

*As certified by Mr. S. Sarkar, Chartered Accountant, Membership No. 074134 having office at Santinath & Associates, Chartered Accountants, 181/2, Nagendra Nath Road, Satgachi, Battala, Kolkata-700028 has certified vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) *100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

4.7.12. No Contingent Liabilities have been disclosed in the books of accounts of CMPL in the relevant years.

4.7.13. Apart from the acquisition as mentioned in Para 3.1.2.1. above, CMPL has not acquired any shares of the Target Company and thus, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable on it. As regards the acquisition as mentioned in Para 3.1.2.1. above is concerned, CMPL has duly filed the disclosure under regulation 7(1) and regulation 7(1A) of SEBI (SAST) Regulations, 1997.

4.7.14. Reason for rise and fall in Total Income and PAT in the relevant years

The Company is not carrying any major business activity.

March 31, 2009 vs. March 31, 2008

Total Income for the Year ended March 31, 2009 was Rs. 9.93 lacs in comparison to Rs. 31.86 lacs of the previous year. However, majority of the income came on account of interest & other income and the Company had marginal operations in the capital market due to bearish trend in the Capital Market. The Profit after Tax for the year ended March 31, 2009 had been decreased marginally in comparison to last year.

March 31, 2010 vs. March 31, 2009

Total Income for the Year ended March 31, 2010 was Rs.13.34 lacs in comparison to Rs. 9.93 lacs of the previous year. However, majority of the income came on account of interest and the Company had marginal operations in the capital market due to uncertain trend in the Capital Market. Profit after Tax for the year ended March 31, 2010 has been increased marginally in comparison to last year.

Half year ended September 30, 2010

Total Income for the half year ended September 30, 2010 of the current financial year has been increased due to higher interest income and Profit after tax for the six months ended September 30, 2010 has been increased due to better utilization of resources.

4.7.15. Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles.

4.7.16. The shares of CMPL are not listed on any Stock Exchange.

4.8. Disclosure in terms of Regulation 16(ix)

The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SRL in the succeeding two years, except in the ordinary course of business of SRL. SRL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SRL, as may be required.

5. DISCLOSURE INTERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would not result in public shareholding in SRL being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY - SURYA ROSHNI LIMITED (SRL)

6.1. SRL was incorporated on October 17, 1973 with the Registrar of Companies NCT of Delhi & Haryana as a Private Limited

Company under the name of Parkash Tubes Private Limited. Vide fresh certificate of incorporation dated November 15, 1973 issued by the Registrar of Companies NCT of Delhi & Haryana, the name of the Company was changed to Parkash Tubes Limited pursuant to the conversion of the company from Private Limited to Public Limited. Further, w.e.f. December 14, 1990, the name of the Company was again change to Surya Roshni Limited. The registered office of SRL is situated at Prakash Nagar, Sankhol Bahadurgarh, Haryana-124507.

- 6.2. SRL is engaged in the business of manufacturing, processing, designing, buying, selling, importing, exporting or otherwise dealing in all types of Steel Tubes, Pipe & C.R. Strips at Bahadurgarh and FTL, GLS, CFL and other Lighting products at Kashipur, Uttarakhand & Malanpur, Madhya Pradesh.
- 6.3. SRL have the largest ERP pipe manufacturing plant in India, a large cold rolling strip mill at Bahadurgarh (Haryana), two lighting units one each at Kashipur (Uttarakhand) and Malanpur (MP) producing fluorescent tube lights, GLS Lamps, CFL Lamps, HPSV Lamps, HPMV Lamps and metal Halide lamps, PCB unit at Maharajpura, Gwalior, High Mast and ERW unit at Malanpur.
- 6.4. The Equity Shares of the SRL were listed on Bombay Stock Exchange Limited, Mumbai (the "BSE") and National Stock Exchange of India Limited (the "NSE"), The Delhi Stock Exchange of India (the "DSE"), Ahmedabad Stock Exchange (the "ASE"), The Madras Stock Exchange Limited (the "MSE") and Bangalore Stock Exchange Limited (the "BgSE"). However, the shares of the Target Company have been delisted from The Delhi Stock Exchange of India (the "DSE"), Ahmedabad Stock Exchange (the "ASE"), The Madras Stock Exchange Limited (the "MSE") and Bangalore Stock Exchange Limited (the "BgSE") w.e.f. March 31, 2004, March 08, 2004, March 24, 2004 and May 19, 2003 respectively. Presently the shares of the Target Company are listed only on BSE and NSE.
- 6.5. As on the date of PA, SRL has an Authorised Share Capital of Rs.56,00,00,000 (Rupees Fifty Six Crores) comprising of Equity Share Capital of Rs.49,80,00,000 (Rupees Forty Nine Crores and Eighty Lacs) divided into 4,98,00,000 (Four Crores and Ninety Eight Lacs) Equity Shares of Rs.10/- each and Preference Share Capital of Rs.6,20,00,000 (Rupees Six Crores and Twenty Lacs) divided into 6,20,000 Preference Shares of Rs.100/- each. As on the date of Public Announcement, the total issued, subscribed and paid up equity capital of the SRL is Rs.27,83,12,500 (Rupees Twenty Seven Crores Eighty Three Lacs Twelve Thousand and Five Hundred) divided into 2,78,31,250 (Two Crores Seventy Eight Lacs Thirty One Thousand Two Hundred and Fifty) Equity Shares of the face value of Rs. 10/- each.
- 6.6. The expanded capital of the Target Company has been calculated as under:

Paid up Equity Shares of SRL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,78,31,250	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,78,31,250	100.00
Total voting rights in the SRL	2,78,31,250	100.00
Post conversion of warrants		
Fully paid up equity shares	4,38,31,250	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	4,38,31,250	100.00
Total voting rights in the SRL	4,38,31,250	100.00

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

6.8. The Current Capital structure of the Company has been build up since inception as under:

Date/ Event	No of shares issued	% of shares issued	Cumulative paid up capital (In Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
18-10-1973	20	0.000	2000	Subscribers to the Memorandum	Promoters	All compliances are upto date.
22-10-1973	50	0.000	7000	Subscribers to the Memorandum	Addition in the Subscriber to the Memorandum pursuant to the conversion of the Target Company from Private Limited to Public Limited.	
07-12-1973	3750	0.009	3,82,000	Preferential Allotment	Promoter	
29-12-1973	500	0.001	4,32,000	Preferential Allotment	Promoter	
02-01-1974	500	0.001	4,82,000	Preferential Allotment	Promoter	
04-01-1974	48,200	0.110	4,82,000	After Sub-division Of Equity Shares from Rs 100/- To Rs 10/-by Special Resolution Passed at EGM held on 04-01-1974		
04-01-1974	2500	0.006	5,07,000	Preferential Allotment	Promoter	

30-01-1974	2500	0.006	5,32,000	Preferential Allotment	Promoter
19-02-1974	20,500	0.047	7,37,000	Preferential Allotment	Promoters
27-02-1974	90,000	0.205	16,37,000	Preferential Allotment	Promoter
06-03-1974	22,500	0.051	18,62,000	Preferential Allotment	Promoter
19-03-1974	1000	0.002	18,72,000	Preferential Allotment	Promoter
29-03-1974	6500	0.015	19,37,000	Preferential Allotment	Promoters
17-04-1974	10,000	0.023	20,37,000	Preferential Allotment	Others
15-06-1974	36,300	0.083	24,00,000	Preferential Allotment	Promoters and others
21-10-1975	60,000	0.137	30,00,000	Preferential Allotment	Promoters and others
18-11-1976	20,000	0.046	32,00,000	Preferential Allotment	Promoters and others
02-03-1977	11,500	0.026	33,15,000	Preferential Allotment	Others
31-05-1977	5000	0.011	33,65,000	Preferential Allotment	Promoter
15-09-1977	63,500	0.145	40,00,000	Preferential Allotment	Promoters and others
08-12-1981	3,00,000	0.684	70,00,000	Bonus Issue in the ratio of 3:4.	Respective Shareholders of the Target Company.
31-07-1982	10,50,000	2.396	1,75,00,000	Public Issue @ Rs 10/-	Public
06-01-1986	10,50,000	2.396	2,80,00,000	Right Issue @ Rs 10/-	All Shareholders of the Target Company.
16-01-1988	7,00,000	1.597	3,50,00,000	Right Issue @ Rs 10/-	All Shareholders of the Target Company.
16-01-1988	14,745	0.034	3,51,47,450	ESOS @ Rs 10/-	Public Shareholder (Employees)
08-07-1990	40,46,045	9.231	7,56,07,900	Right Issue of 14% FCD of Rs 140/- each Part -A of Rs 100/- Converted into 5 Equity Shares	All Shareholders of the Target Company
08-07-1991	16,18,418	3.692	9,17,92,080	Right Issue of 14% FCD of Rs 140/- each Part -B of Rs 40/- Converted into 2 Equity Shares	All Shareholders of the Target Company
17-05-1993	18,35,841	4.188	11,01,50,490	Right Issue of PCD @ 100/- each	All Shareholders of the Target Company
14-04-1994	1,75,000	0.399	11,19,00,490	Preferential Allotment @Rs 68/- per Warrant on Conversion into Shares	Promoters and others
11-08-1994	90,000	0.205	11,28,00,490	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoters and others
27-10-1994	6000	0.014	11,28,60,490	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoter
28-12-1994	35,000	0.080	11,32,10,490	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoters and others
01-02-1995	4951	0.011	11,32,60,000	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoter
01-02-1995	84,94,500	19.380	19,82,05,000	Bonus Issue in the ratio of 3:4	Respective Shareholders of the Target Company
21-03-1995	2,04,000	0.465	20,02,45,000	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoters and others

21-03-1995	1,53,000	0.349	20,17,75,000	Bonus Issue on Warrant Conversion	Respective Shareholders of the Target Company
14-06-1995	20,63,300	4.707	22,24,08,000	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoters and others
14-06-1995	15,47,475	3.531	23,78,82,750	Bonus Issue on Warrant Conversion	Respective Shareholders of the Target Company
22-09-1995	9,21,700	2.103	24,70,99,750	Preferential Allotment @Rs 75/- per Warrant on Conversion into Shares	Promoters and others
22-09-1995	6,91,275	1.577	25,40,12,500	Bonus Issue on Warrant Conversion	Respective Shareholders of the Target Company
29-03-2006	6,00,000	1.369	26,00,12,500	Preferential Allotment @Rs 64/- per Warrant on Conversion into Shares	Promoter Group
12-03-2010	18,30,000	4.175	27,83,12,500	Preferential Allotment @Rs 59/- per Warrant on Conversion into Shares	Promoter Group
22-10-2010*	1,60,00,000	36.50	43,83,12,500	Conversion of warrants	Promoter Group
TOTAL (As on date of filing of draft of Letter of Offer)	4,38,31,250	100			

*Conversion of warrants after the date of PA and before the filing of draft Letter of Offer

- 6.9. SRL does not have any unlisted shares on the Stock Exchanges except the share allotted on the Conversion of Optionally Convertible warrants as detailed in Para 3.1.2.1. above.
- 6.10. There are no outstanding convertible instruments/ warrants in the Target Company except the warrants proposed to be issued as detailed in Para 3.1.2.2. above.
- 6.11. As per the information received from the Target Company, M/s Goel Die Cast Limited, M/s Viksit Trading and Holding Private Limited, M/s Gargiya Finance & Investment Private Limited and M/s Lustre Merchants Private Limited (Promoters of the Target Company) have regularized the non compliance of regulation 6(3) for the year 1997 and 8(2) of SEBI (SAST) Regulations, 1997 for the years 1997-2002 under the SEBI Regularization Scheme, 2002 and had paid an amount of Rs. 1,30,000 each for the said regularisation under the scheme. Since the Target Company did not receive the disclosures from the above mentioned promoters, it was not in default for non-compliance of Regulation 6(4) and 8(3) of SEBI (SAST) Regulations, 1997. However, as and by way of abundant caution, the Target Company too had paid the amount of Rs. 1,30,000 under the scheme. Thereafter, the Target Company as well as promoters of the Target Company has duly complied with the provisions of Chapter II of SEBI (SAST) Regulations, 1997.
- 6.12. The Target Company has duly complied with all the provisions of the Listing Agreement and no punitive or penal action has been taken against the Target Company by the Stock Exchange till date.
- 6.13. The Composition of the Board of Directors of SRL as on the date of Public Announcement are as follows:

Name of the Director	Designation	DIN	Qualification and Experience in No. of years and field of experience	Residential Address	Date of Appointment	No. of shares held in Target Company
Jai Prakash Agarwal*	Managing Director	00041119	B. Com. 38 years Experience. He is Industrialist and Promoter Director of the Company.	36/78 Punjabi Bagh (W), NewDelhi-110026	08/09/1975	2,29,162
Urmil Agarwal	Director	00053809	B.A. Over 30 year Exp. and closely Associated with the Business of the Company.	36/78, Punjabi Bagh (W), New Delhi-110026	26/06/2003	2,00,431
Aloke Sengupta	Nominee Director (Nominee of IDBI Bank Limited)	00064934	51 Years Exp. He is servicing with IDBI Bank as a Regional Head	Flat No.A-23, Oberoi Apartments, 2, Shamnath Marg, Civil Lines, Near ISBT Delhi-110054	03/11/2009	NIL

Krishan Kumar Narula	Director	00098124	M.COM, CAIIB.Ex- CGM of SBI. Over 47 years Exp. in the field of Banking & Finance.	A-25, Preet Vihar, Delhi - 110 092	29/03/2000	NIL
Vineet Garg	Whole-Time Director	00296739	Post Graduate.15 years Exp. in the field of Projects & Corp. Mgmt.	House No.18, Road No. 75, West Punjabi Bagh, New Delhi -110026	31/07/2008	NIL
Bharat Bhushan Chadha	Director	00298713	ICWA. Over 52 years Exp. in the field of Finance & other functional areas.	C-14, Greater Kailash Enclave-I, New Delhi-110048	21/10/2003	NIL
Satya Narain Bansal	Whole-Time Director	00303247	B.COM and ACA. 22 years Exp. in the field of Accounting, Financing Management, Taxation and Commercial Laws.	11/382, Sunder Vihar, Paschim Vihar, New Delhi-110087	31/07/2008	NIL
Arvind Bansal**	Whole-Time Director	00515630	B.Com (H), FCA and C.S (I) 11 years Exp. in the field of Finance, Taxation, Auditing and Commercial Laws.	House No.38, BG-7, Paschim Vihar, New Delhi-110087	31/07/2008	NIL
Shanker Lal Singal***	Director	00714646	FCA. 30 years Exp. in the field of Finance, Taxation, Auditing, Company Law & Commercial matters.	G-34, Phase-1, Ashok Vihar, New Delhi-110052	20/01/2010	NIL
Raju Bista	Director	01299297	B.A. Over 6 years Exp. in the field of marketing & Corporate matters.	House No.18, Road No. 75, West Punjabi Bagh, New Delhi -110026	18/06/2009	NIL
Mukesh Tripathi	Director	01951272	B.Com and MBA (HR) 11 years Exp. in the field of HR Development & personality Development	22/75, Flat No.2, West Punjabi Bagh, New Delhi-110026	18/06/2009	NIL
Ravinder Kumar Narang	Director	02318041	B.E (Mech) 49 years Exp. in the field of Operations, Project Development, Marketing net work and other functional areas.	14/81, West Punjabi Bagh, New Delhi-110026	18/06/2009	NIL

*Mr. Jai Prakash Agarwal, one of the acquirer in the present Open Offer, is a Chairman and Managing Director of Target Company and was appointed on the Board of the Target Company on 08/09/1975.

** Mr. Arvind Bansal who is the director of M/s Lustre Merchants Private Limited, the acquirer in the present Open Offer, was appointed on the Board of the Target Company on 31/07/2008.

*** Mr. Shanker Lal Singal has resigned from the Board of the Target Company with immediate effect due to pre occupation vide his letter dated 18/10/2010 which was received by the Target Company on 19/10/2010.

6.14. There has been no merger, de-merger and spin off in the Target Company in the last three years.

6.15. The Brief details of financials of SRL are given as under:

(Rs. In crores)

Profit & Loss Statement	Year Ended 31.3.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Three Months ended June 30, 2010** (Provisional)
Income from Operations	1485.09	1690.59	1938.93	508.18
Other Income	9.95	0.58	0.86	0.16
Total Income	1495.04	1691.17	1939.79	508.34
Total Expenditure	1403.89	1593.14	1810.23	476.07
Profit before Depreciation, Interest and Tax	91.15	98.03	129.56	32.27
Depreciation	25.59	23.67	27.09	8.72
Interest	38.07	46.44	48.71	13.72
Profit/(Loss) before Tax	27.49	27.92	53.76	9.82
Provision for Tax	7.08	6.38	8.58	1.46
Profit after Tax	20.41	21.54	45.17	8.36

(Rs. In Crores)

Balance Sheet Statement	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Three Months ended June 30, 2010** (Provisional)
Sources of Funds				
Paid up Share Capital	26.00	26.00	27.83	27.83
Forfeiture Reserve	2.43	2.43	2.43	2.43
Convertible Warrants	-	-	6.74	6.74
Reserves & Surplus (Excluding Revaluation Reserve)	153.53	171.42	219.07	227.43
Revaluation Reserve	1.07	1.02	0.97	0.97
Networth	183.04	200.88	257.05	265.41
Secured Loan	353.93	383.05	573.97	560.13
Unsecured Loan	48.81	57.34	89.63	106.76
*Current Liabilities	39.51	50.19	80.47	109.71
Deferred Tax Liability	47.65	50.65	55.81	56.21
Total	633.44	691.92	976.45	988.50
Uses of Funds				
Net Fixed Assets	315.27	349.08	508.37	510.69
Investments	0.00	16.08	50.17	50.20
Net Current Assets	318.17	326.77	417.91	427.61
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total	633.44	691.92	976.45	988.50
Other Financial Data	Year Ended 31.3. 2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Three Months ended June 30, 2010** (Provisional)
Dividend (%)	15	12	20	N.A.
Earning Per Share (Rs.)	7.85	8.28	16.23	3.00
Return on Networth (%)	11.15	10.72	17.57	3.15
Book Value Per Share(Rs.)	69.46	76.32	89.06	92.07

*The effect of Current Liabilities has already been taken into effect in Net Current Assets.

**As certified by Mr. Ananda Sastry K. (Membership No. 9980), Partner of Sastry K. Anandam & Co., Chartered Accountants, having office at C-21, Soami Nagar, Near Panchsheel Enclave, New Delhi-110017, Tel: 011-26491222, Fax No: 011-41748677 vide his certificate dated October 15, 2010.

Formula: - Return on Net Worth= (Profit after Tax/Net Worth) * 100; Book value of shares= (Net Worth / number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

6.16. Reasons for fall/rise in total income and PAT

During the year ended 31-3-2009

Income from Operations of the SRL increased to Rs. 1690.59 Crore from Rs. 1485.10 Crore showing an increase of 13.84% from the previous year Income. Further, there has been an increase of 5.54% in the Profit after Tax inspite of deep recession i.e. the profit after tax increased to Rs. 21.54 Crore from Rs.20.41 Crore.

During the year ended 31-3-2010

Income from Operations of the SRL increased to Rs. 1938.93 Crore from Rs. 1690.59 Crore showing an increase of 14.69% from the previous year Income. Further, there has been an increase of 109.70% in the profit after tax i.e. the Profit after Tax increased to Rs. 45.17 Crore from Rs. 21.54 Crore. This increase is due to 29.65% growth in turnover of lighting business and income-tax exemption benefit available to its Kashipur Unit.

For the Quarter Ended June 30, 2010

The Total Income for the Quarter ended June 2010 is Rs.508.34 crore as compared to the respective Quarter for the previous year i.e. for the quarter ended June 2009 which is Rs.407.86 Crore. Further, the profit after tax of SRL has also increased from Rs.4.19 Crore (For the Quarter ended June 2009) to Rs.8.36 Crore (For the Quarter ended June 2010). This increase is due to the growth in turnover of lighting business and income-tax exemption benefit available to its Kashipur Unit.

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

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%*	No.	%	No.	%*
1	Promoter Group								
	a. Parties to agreement, if any	NA	NA	NA	NA	NA	NA	NA	NA
	b. Promoters other than Acquirers								
	Basu Dev Agarwal	3,69,489	1.328	Nil	Nil	Nil	Nil	3,69,489	0.843
	Basu Dev Agarwal HUF	32,331	0.116	Nil	Nil	Nil	Nil	32,331	0.074
	Ganga Devi Agarwal	2,38,434	0.857	Nil	Nil	Nil	Nil	2,38,434	0.544
	Mohini Agarwal	3,01,456	1.083	Nil	Nil	Nil	Nil	3,01,456	0.688
	Urmil Agarwal	2,00,431	0.720	Nil	Nil	Nil	Nil	2,00,431	0.457
	Vinay Surya	1,76,536	0.634	Nil	Nil	Nil	Nil	1,76,536	0.403
	Pankaj Investments Limited	9,69,348	3.483	Nil	Nil	Nil	Nil	9,69,348	2.212
	Goel Die Cast Limited	18,80,729	6.758	Nil	Nil	Nil	Nil	18,80,729	4.291
	Viksit Trading & Holding Private Limited	6,98,346	2.509	Nil	Nil	Nil	Nil	6,98,346	1.593
	Gargiya Finance & Investment Private Limited	6,45,487	2.319	Nil	Nil	Nil	Nil	6,45,487	1.473
	Sahaj Tie up Private Limited	17,00,000	6.108	Nil	Nil	Nil	Nil	17,00,000	3.879
	Total 1(b.)	72,12,587	25.915	Nil	Nil	Nil	Nil	72,12,587	16.455
	Total 1 (a+b)	72,12,587	25.915	Nil	Nil	Nil	Nil	72,12,587	16.455
2	Acquirers								
	Jai Prakash Agarwal	2,29,162	0.823	6,70,000	1.529	87,66,250	20*	2,56,54,206	58.529
	Lustre Merchants Private Limited	6,58,794	2.367	Nil	Nil				
	Shirin Commodeal Private Limited	Nil	Nil	20,00,000	4.563				
	Lumax Mercantile Private Limited	Nil	Nil	19,00,000	4.335				
	Diwakar Marketing Private Limited	Nil	Nil	43,00,000	9.810				
	Shreyansh Mercantile Private Limited	Nil	Nil	28,30,000	6.457				
	Cubitex Marketing Private Limited	Nil	Nil	43,00,000	9.810				
	Total 2	8,87,956	3.19	1,60,00,000	36.504	87,66,250	20*	2,56,54,206	58.529
3	Parties to the agreement other than 1 & 2	NA	NA	NA	NA	NA	NA	NA	NA
4	Public (other than Acquirers & PACs)								
	FIs / MFs / FIs / Banks, SFIs (indicate names)	10,78,065	3.874	Nil	Nil	(87,66,250)	(20)*	1,09,64,457	25.015
	Others	1,86,52,642	67.020	Nil	Nil				
	Total (1+2+3+4)	2,78,31,250	100					4,38,31,250	100

*Calculated on the basis of expanded capital of the Target Company.

Notes: The data within bracket indicates sale of equity shares.

6.18. The Acquirers and PACs have not acquired any shares of the Target Company after the public announcement till the date of Letter of Offer except the shares acquired pursuant to the conversion of warrants as detailed in Para 3.1.2.1. above.

6.19. Changes in shareholding of the promoters of the Company are as per the details mentioned below:

Year	No. of Shares held by Promoters and PAC's	Paid Up Equity Capital of the company (No. of Shares)	% of total capital	% change in shareholding of promoters	Status of compliance of SEBI (SAST) Regulations/other applicable Regulations under SEBI Act, 1992
31-03-1997	60,48,895	2,54,01,250	23.81	-	-
31-03-1998	55,58,137	2,54,01,250	21.88	(1.93)	No Compliance Applicable.
31-03-1999	55,60,749	2,54,01,250	21.89	0.01	No Compliance Applicable.
31-03-2000	57,23,625	2,54,01,250	22.53	0.64	No Compliance Applicable.
31-03-2001	55,64,584	2,54,01,250	21.91	(0.63)	No Compliance Applicable.
31-03-2002	56,13,443	2,54,01,250	22.10	0.19	No Compliance Applicable.
31-03-2003	56,93,257	2,54,01,250	22.41	0.31	No Compliance Applicable.
31-03-2004	56,83,882	2,54,01,250	22.38	(0.04)	No Compliance Applicable.
31-03-2005	58,31,917	2,54,01,250	22.96	0.58	No Compliance Applicable.
31-03-2006	64,58,494	2,60,01,250	24.84	1.88	During the year, there has been a conversion of warrants and consequently, 1,00,000 Equity Shares each have been allotted to M/s Viksit Trading & Holding Private Limited, M/s Gargiya Finance Investments Private Limited and M/s Lustre Merchants Private Limited and 3,00,000 Equity Shares to M/s Goel Die Cast Limited. No Compliance Applicable.
31-03-2007	64,58,494	2,60,01,250	24.84	0.00	No Compliance Applicable.
31-03-2008	67,19,610	2,60,01,250	25.84	1.00	No Compliance Applicable.
31-03-2009	65,70,858	2,60,01,250	25.27	(0.57)	During the year, 41,558 (0.16%) Equity Shares have been transferred to Urmil Agarwal from Jai Prakash Agarwal (HUF) pursuant to the distribution of assets due to Partition of J.P.Agarwal (HUF). All Compliances have been duly made.
31-03-2010	81,06,024	2,78,31,250	29.13	3.85	During the year, there has been a conversion of warrants and consequently, 17,00,000 Equity Shares and 1,30,000 Equity Shares have been allotted to Sahaj Tie-Up Private Limited and Jai Prakash Agarwal. All Compliances have been duly made.
30.06.2010	81,00,543	2,78,31,250	29.11	(0.02)	No Compliance Applicable.
30.09.2010	81,00,543	2,78,31,250	29.11	-	-
As on the date of PA	81,00,543	2,78,31,250	29.11	-	-
22.10.2010	2,41,00,543	4,38,31,250	54.98	25.87	Conversion of 1,60,00,000 warrants into equivalent number of Equity Shares. Out of the above 1,60,00,000 Equity Shares, 6,70,000 Equity Shares have been allotted to Mr. Jai Prakash Agarwal, 20,00,000 Equity Shares to M/s Shirin Commodore Private Limited, 19,00,000 Equity Shares to M/s Lumax Mercantile Private Limited, 43,00,000 Equity Shares to M/s Diwakar Marketing Private Limited, 28,30,000 Equity Shares to M/s Shreyansh Mercantile Private Limited and 43,00,000 Equity Shares to M/s Cubitex Marketing Private Limited. All Compliances have been duly made.

- 6.20. As on September 30, 2010, there are 18,219 shareholders in the public category holding 1,97,30,707 Equity Shares of the Target Company.
- 6.21. The Target Company has complied with all the mandatory requirement of Corporate Governance under clause 49 of the Listing Agreement entered into with the Stock Exchanges.
- 6.22. There are no litigation matters pending against the Target Company as on the date of Public Announcement in respect of any matter related to Companies Act, 1956, Securities Laws and SEBI Act and Rules & Regulations made there under. .

6.23. Details of the Compliance Officer:

Name	Bharat Bhushan Singal
Contact Address	Surya Roshni Limited, 509, Padma Tower-II, 22, Rajendra Place, New Delhi-110008.
Contact Number	Ph. No.: 91-11-47108000
Fax:	91-11-25789560

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares of the SRL are presently listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE") and National Stock Exchange of India Limited (the "NSE").

7.1.2. The annualized trading turnover during the preceding six calendar months ending September 2010 at the Stock Exchanges where the shares of SRL are listed is as follows:

Name of the Exchanges	Total number of shares traded during April 2010 to September 2010	Total number of listed shares	Annualized trading turnover (% of the total listed shares)
BSE	1,62,95,244*	2,78,31,250	117.10
NSE	3,19,30,887**	2,78,31,250	229.46

*Source: www.bseindia.com

**Source: www.nseindia.com

Based on the above information, as the annualized trading turnover of the equity shares of SRL is more than 5% of the total number of the listed shares, therefore, Equity Shares of SRL are deemed to be frequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.3. The price and volume data of the Equity Shares of the Target Company on NSE is as follows: (Source:www.nseindia.com)

For the 26 weeks prior to the date of Public Announcement i.e. October 18, 2010 is as under:

Week No.	Week Ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of shares)
1.	April 23, 2010	91.35	89.35	90.35	8,09,290
2.	April 30, 2010	92.35	87.60	89.98	9,25,356
3.	May 07, 2010	89.65	80.55	85.10	3,28,628
4.	May 14, 2010	85.50	82.80	84.15	6,44,832
5.	May 21, 2010	83.60	79.55	81.58	3,23,650
6.	May 28, 2010	86.30	82.30	84.30	26,32,606
7.	June 04, 2010	87.45	84.95	86.20	4,04,055
8.	June 11, 2010	85.05	83.20	84.13	1,99,345
9.	June 18, 2010	86.65	84.75	85.70	2,24,605
10.	June 25, 2010	88.00	85.75	86.88	2,85,634
11.	July 02, 2010	90.55	88.20	89.38	12,67,822
12.	July 09, 2010	90.95	89.35	90.15	2,78,200
13.	July 16, 2010	93.90	91.10	92.50	16,17,714
14.	July 23, 2010	91.50	90.10	90.80	3,48,314
15.	July 30, 2010	92.60	91.20	91.90	3,41,596
16.	August 06, 2010	102.55	93.05	97.80	21,11,054
17.	August 13, 2010	103.85	98.95	101.40	23,57,563
18.	August 20, 2010	102.25	99.25	100.75	5,87,204
19.	August 27, 2010	103.10	95.95	99.53	28,20,771
20.	September 03, 2010	102.90	100.50	101.70	7,05,737
21.	September 10, 2010	102.05	100.90	101.48	7,30,529
22.	September 17, 2010	102.25	97.70	99.98	12,23,895
23.	September 24, 2010	106.65	99.95	103.30	18,67,892
24.	October 01, 2010	103.40	100.85	102.13	8,81,555
25.	October 08, 2010	113.40	101.00	107.20	23,00,740
26.	October 15, 2010	114.70	111.55	113.13	25,33,817

For the 2 weeks prior to the date of Public Announcement i.e. October 18, 2010 is as under:

Day No.	Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1.	October 04, 2010	103.50	100.80	102.15	58,754
2.	October 05, 2010	102.60	100.50	101.55	29,023
3.	October 06, 2010	107.40	103.50	105.45	3,51,918
4.	October 07, 2010	108.50	104.00	106.25	3,75,553
5.	October 08, 2010	114.40	103.05	108.73	14,85,492
6.	October 11, 2010	117.80	112.20	115.00	11,77,627
7.	October 12, 2010	115.90	110.80	113.35	4,44,637
8.	October 13, 2010	116.50	111.95	114.23	3,19,423
9.	October 14, 2010	115.90	112.25	114.08	1,16,250
10.	October 15, 2010	117.80	110.25	114.03	4,75,880

7.1.4. The Offer Price of Rs.111/- per fully paid Equity Shares is justified in terms of regulation 20(4) of SEBI (SAST) Regulations, 1997 as it is higher of the following:

a	The Negotiated Price	NA
b	Price paid by the Acquirers or PACs for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of PA, whichever is higher.	Rs.83/- Per Share*
c	Higher of (i) to (ii) below:	
	i. The average of the weekly high and low of the closing prices of the equity shares of SRL during 26 weeks period preceding the date of this PA;	Rs.93.90/- Per Share
	ii. The average of the daily high and low of the prices of the equity shares of SRL during the 2 weeks period preceding the date of this PA.	Rs.109.48/- Per Share

*Price of the conversion of warrants allotted on July 12, 2010.

In view of the above, the minimum Offer Price in terms regulation 20(4) of SEBI (SAST) Regulations, 1997 is Rs.109.48/- Per Share and thus, the Offer Price of Rs. 111/- (Rupees One Hundred and Eleven Only) per fully paid up equity shares is justified in terms of regulation 20(11) read with regulation 20(4) of SEBI (SAST) Regulations, 1997.

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

7.1.6. There is no non-compete agreement.

7.1.7. If the Acquirers or PACs acquires equity shares after the date of Public Announcement upto 7 working days prior to the date of closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2. Financial Arrangement

7.2.1. Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. Rs. 97,30,53,750/- (Rupees Ninety Seven Crores Thirty Lacs Fifty Three Thousand Seven Hundred and Fifty Only) payable in cash subject to the terms and conditions mentioned in the Letter of Offer.

7.2.2. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers has opened an Escrow Account in the name and style "**CPCPL-SRL-Open Offer-Escrow Account**" with Development Credit Bank Limited, New Delhi Branch and have deposited a sum of Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) in said Escrow Account being in excess of 25% of the amount required for the Open Offer.

7.2.3. The Acquirers have duly empowered M/s Corporate Professionals Capital Private Limited, Manager to the Offer, to realise the value of the Escrow Account (s) in terms of the SEBI (SAST) Regulations, 1997.

7.2.4. The Acquirers and PACs have adequate liquid resources to meet the financial requirements of the Open Offer. The Acquirers has made firm arrangement for the financial resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources and/or funds borrowed from domestic sources.

7.2.5. Mr. Ananda Sastry K. (Membership No. 9980), Partner of Sastry K. Anandam & Co., Chartered Accountants, having office at C-21, Soami Nagar, Near Panchsheel Enclave, New Delhi-110017, Tel: 011-26491222, Fax No: 011-41748677 vide his certificate dated October 15, 2010 certified that the Acquirers have made firm financial arrangements for fulfilling all the obligation under the Open Offer.

7.2.6. Based on the above the Manager to the Open Offer, M/s Corporate Professionals Capital Private Limited, is satisfied about the ability of the Acquirers to implement the Offer and to fulfill the Open Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational terms and conditions

8.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.

8.1.2. Letters of Offer (hereinafter referred to as "**LOO**") will be dispatched to all the equity shareholders of SRL, whose names appear in its Register of Members as well as the beneficial owners of equity shareholders on November 12, 2010, Friday, the Specified Date.

8.1.3. The Registrar to the Offer, **M/s Alankit Assignments Limited** has opened a special depository account with National Securities Depository Limited ("**NSDL**") for receiving equity shares during the offer from eligible shareholders who hold

equity shares in demat form.

- 8.1.4. The Letter of Offer alongwith the Form of Acceptance cum acknowledgement / withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.1.5. Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

8.2. Persons eligible to participate in the Offer

Registered shareholders of SRL and unregistered shareholders who own the Equity Shares of SRL any time prior to the date of Closure of the Offer, including the beneficial owners of the shares held in dematerialised form as on that date, except the Acquirers, PACs and others Promoters of SRL.

8.3. Statutory Approvals

- 8.3.1. As on the date of Public Announcement, to the best of the Acquirers knowledge, the approvals from Banks / Financial Institutions is not required for this offer.
- 8.3.2. As on the date of Public Announcement, to the best of the Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 8.3.3. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Procedure for acceptance of offer by eligible persons

- 9.1.1. The following collection centre would be accepting the documents both in case of shares in Physical and dematerialised form.

Address of the Collection Centre	Working days and timings	Mode of delivery
Name: Alankit Assignments Limited Address: 2E/21, Jhandewalan Extn, New Delhi-110055 Contact Person: Shri Harish Agarwal (Group President) and Shri Y P Sachdev (Sr. Vice President-DP Division) Phone: 011-42541234, 23541234 Fax: 011-42541967 Email: ncfsl.openoffer@alankit.com	Monday to Friday between 10:30 AM and 5:00 PM. Saturday between 10:30 AM and 1:30 PM.	Hand Delivery / Regd. Post/Courier

- 9.1.2. Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer i.e. March 14, 2011, Monday.

- 9.1.3. The shares and other relevant documents should not be sent to the Acquirers/PACs/ Target Company.

9.2. 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.

In case of (a) shareholders who have not received the LOO, (b) unregistered Shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with SRL), 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, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. March 14, 2011, Monday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, 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 9.7. below, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. March 14, 2011, Monday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. March 14, 2011, Monday, else the application would be rejected.

Such shareholders, if they so desire, may apply on the form of acceptance cum acknowledgement obtained from the website (www.sebi.gov.in). It shall be noted that no indemnity is needed from the unregistered shareholders.

- 9.3. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by 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. The marketable lot of SRL is 1(One) Equity Share.

- 9.4. SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirers, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.
- 9.5. Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by Demand Draft only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.
- 9.6. The Registrar to the Offer will hold in trust the equity shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SRL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 9.7. Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., March 14, 2011, Monday, along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "**Alankit-SRL-Open Offer Escrow Account**" ("**Depository Escrow Account**") filled in as per the instructions given below:

DP Name : **Alankit Assignments Limited**
DP ID : **IN300118**
Client ID : **11451936**
Depository : **National Securities Depository Limited ("**NSDL**")**

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

- 9.8. The shareholders who are desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the date of closure of the offer, in terms of Regulation 22(5A).
- 9.9. In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e Upto March 08, 2011, Tuesday.
- 9.10. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
- b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- 9.11. The marketable lot of SRL is 1 (One) Equity Share.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi-110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 10.1. Certificate of incorporation, Memorandum and Articles of Association of the Acquirers and PACs.
- 10.2. Networth certificate issued by Mr. Sunil Gupta, Chartered Accountant, Membership No. 85946, having office at Sunil Anil & Associates, 303, 'Pal Mohan Mansion', 26/34, East Patel Nagar, New Delhi-110008, Tel No. 011-25768374, Fax No.: 011-27011726 certifying the Net Worth of Mr. Jai Prakash Agarwal.
- 10.3. Certificate issued by Mr. Ananda Sastry K. (Membership No. 9980), Partner of Sastry K. Anandam & Co., Chartered Accountants, having office at C-21, Soami Nagar, Near Panchsheel Enclave, New Delhi-110017, Tel: 011-26491222, Fax No: 011-41748677 certifying the adequacy of financial resources with the Acquirers to fulfill its part of open Offer obligations.
- 10.4. Certificate of Incorporation, Memorandum & Articles of Association of SRL.
- 10.5. Audited Annual Reports of SRL, LUMPL, SCPL, LMPL, DMPL, SMPL and CMPL for the years ended March 31, 2008, 2009 and 2010.
- 10.6. Certificate from DCB Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.
- 10.7. Published copy of the Public Announcement, which appeared in the Newspapers on October 18, 2010 and October 19, 2010.
- 10.8. Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations, as may be received.

10.9. Copy of agreement between the Acquirers and the Registrars to the issue/Depository Participant.

11. DECLARATION BY THE ACQUIRERS

The Acquirer, Mr. Jai Prakash Agarwal and the Directors of the Acquirers and PACs Companies accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Each of the Acquirers and PACs would be severally and jointly responsible for ensuring compliance with the Regulations

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

For Acquirers

For Lustre Merchants Private Limited

(Jai Prakash Agarwal)

(Arvind Bansal)

Place: New Delhi

Date: February 18, 2011

12. ENCLOSURES

- 12.1. Form of Acceptance cum Acknowledgement
- 12.2. Form of Withdrawal cum Acknowledgement
- 12.3. Blank Share Transfer Deed(s)

Annexure A

Status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the Mr. Jai Prakash Agarwal ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1.	7(1A)	14.03.2010	12.03.2010	-	-
2.	8A(2)	12.10.2010	09.10.2010	-	-
3.	7(1)	24.10.2010	24.10.2010	-	-
4.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure B

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by M/s Lustre Merchants Private Limited ("PAC") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5 (4-3)	6
1.	8A(2)	15.09.2010	07.09.2010	-	-

Annexure C

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the M/s Shirin Commoddeal Private Limited ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure D

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by M/s Lumax Mercantile Private Limited ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
2.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure E

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by M/s Diwakar Marketing Private Limited ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1.	7(1)	24.10.2010	24.10.2010	-	-
2.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure F

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by M/s Shreyansh Mercantile Private Limited ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1.	7(1)	24.10.2010	24.10.2010	-	-
2.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure G

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by M/s Cubitex Marketing Private Limited ("Acquirer") is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5 (4-3)	6
1.	7(1)	24.10.2010	24.10.2010	-	-
2.	7(1A)	24.10.2010	24.10.2010	-	-

Annexure H

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the Target Company is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5 (4-3)	6
1.	6(2)	20.05.1997	19.05.1997		Revised disclosures submitted on March 04, 2003 under the SEBI Regularisation Scheme
2.	6(4)	20.05.1997	19.05.1997		
3.	8(3)	30.04.1998	03.04.1998		
4.	8(3)	16.10.1998	14.10.1998		
5.	8(3)	30.04.1999	26.04.1999	-	
6.	8(3)	15.10.1999	13.10.1999		
7.	8(3)	30.04.2000	21.04.2000	-	
8.	8(3)	09.06.2000	08.06.2000		
9.	8(3)	30.04.2001	25.04.2001	-	
10.	8(3)	12.10.2001	08.10.2001		
11.	8(3)	30.04.2002	20.04.2002	-	
12.	8(3)	17.10.2002	04.10.2002		
13.	8(3)	30.04.2003	23.04.2003	-	-
14.	8(3)	16.10.2003	01.10.2003		
15.	8(3)	30.04.2004	22.04.2004	-	-
16.	8(3)	13.10.2004	20.09.2004		
17.	8(3)	30.04.2005	21.04.2005	-	-
18.	8(3)	19.10.2005	03.10.2005		
19.	8(3)	30.04.2006	24.04.2006	-	-
20.	8(3)	18.10.2006	04.10.2006		
21.	8(3)	30.04.2007	23.04.2007	-	-
22.	8(3)	18.10.2007	01.10.2007		
23.	8(3)	30.04.2008	23.04.2008	-	-
24.	8(3)	13.10.2008	26.09.2008		
25.	8A(4)	-	09.02.2009	-	-
26.	8A(4)	-	24.04.2009	-	-

27.	8(3)	30.04.2009	24.04.2009	-	-
28.	8(3)	11.10.2009	29.09.2009		
29.	7(3)	21.03.2010	13.03.2010	-	-
30.	8(3)	30.04.2010	13.04.2010	-	-
31.	8A(4)	16.09.2010	07.09.2010	-	-
32.	8A(4)	19.10.2010	15.10.2010	-	-
33.	7(3)	29.10.2010	24.10.2010		

Annexure I

A status of compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the promoters and other major shareholders of the Target Company is detailed below:

S.No.	Regulations/ Sub-regulations	Due Date for compliance as mentioned in the regulation	Actual Day of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1	6(1)	20.04.1997	03.04.1997	-	SRL received the Revised disclosures under regulation 6(3) and 8(2) along with the regularisation fee which has been deposited vide company's letter to the exchange dated February 27, 2003 under SEBI Regularisation Scheme, 2002.
2	6(3)	20.04.1997	03.04.1997	-	
3	8(1)	21.04.1998	N.A.	-	
4	8(2)	21.04.1998	02.04.1998	-	
5	8(1)	07.10.1998	N.A.		
6	8(2)	07.10.1998	06.10.1998		
7	8(1)	21.04.1999	N.A.	-	
8	8(2)	21.04.1999	02.04.1999	-	
9	8(1)	06.10.1999	N.A.		
10	8(2)	06.10.1999	30.09.1999	-	
11	8(1)	21.04.2000	N.A.	-	
12	8(2)	21.04.2000	12.04.2000	-	
13	8(1)	31.05.2000	N.A.		
14	8(2)	31.05.2000	26.05.2000	-	
15	8(1)	21.04.2001	N.A.		
16	8(2)	21.04.2001	10.04.2001	-	
17	8(1)	03.10.2001	NA		
18	8(2)	03.10.2001	01.10.2001	-	
19	8(1)	21.04.2002	NA	-	
20	8(2)	21.04.2002	08.04.2002 and 15.04.2002	-	
21	8(1)	08.10.2002	NA		
22	8(2)	08.10.2002	03.10.2002	-	
23	8(1)	21.04.2003	N.A.	-	-
24	8(2)	21.04.2003	18.04.2003	-	-
25	8(1)	07.10.2003	N.A.		
26	8(2)	07.10.2003	22.09.2003 and 23.09.2003	-	-
27	8(1)	21.04.2004	N.A.	-	-
28	8(2)	21.04.2004	14.04.2004	-	-
29	8(1)	04.10.2004	N.A.		
30	8(2)	04.10.2004	16.09.2004		
31	8(1)	21.04.2005	N.A.	-	-
32	8(2)	21.04.2005	18.04.2005	-	-
33	8(1)	10.10.2005	N.A.		
34	8(2)	10.10.2005	22.09.2005		
35	8(1)	21.04.2006	N.A.	-	-
36	8(2)	21.04.2006	20.04.2006	-	-
37	8(1)	09.10.2006	N.A.		
38	8(2)	09.10.2006	29.09.2006		
39	8(1)	21.04.2007	N.A.	-	-

40	8(2)	21.04.2007	19.04.2007	-	-
41	8(1)	09.10.2007	N.A.		
42	8(2)	09.10.2007	29.09.2007		
43	8(1)	21.04.2008	N.A.	-	-
44	8(2)	21.04.2008	16.04.2008	-	-
45	8(1)	04.10.2008	N.A.		
46	8(2)	04.10.2008	15.09.2008 and 19.09.2008		
47	8(1)	21.04.2009	N.A.	-	-
48	8(2)	21.04.2009	15.04.2009	-	-
49	8(1)	02.10.2009	N.A.		
50	8(2)	02.10.2009	16.09.2009		
51	7(1)	14.03.2010	12.03.2010	-	-
52	7(1A)	14.03.2010	12.03.2010	-	-
53	8(1)	21.04.2010	NA	-	-
54	8(2)	21.04.2010	05.04.2010	-	-
55	8A(2)	15.09.2010	07.09.2010		
56	8A(2)	12.10.2010	09.10.2010	-	-
57	7(1) and 7(1A)	24.10.2010	24.10.2010	-	-

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)							
<table border="1"> <tr> <td>OFFER OPENS ON</td> <td align="center">:</td> <td>February 23, 2011, Wednesday</td> </tr> <tr> <td>OFFER CLOSES ON</td> <td align="center">:</td> <td>March 14, 2011, Monday</td> </tr> </table>	OFFER OPENS ON	:	February 23, 2011, Wednesday	OFFER CLOSES ON	:	March 14, 2011, Monday	
OFFER OPENS ON	:	February 23, 2011, Wednesday					
OFFER CLOSES ON	:	March 14, 2011, Monday					
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,

Mr. Jai Prakash Agarwal and M/s Lustre Merchants Private Limited
 C/o
 Alankit Assignments Limited
 2E/21, Jhandewalan Extn,
 New Delhi-110055

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S SURYA ROSHNI LIMITED (SRL) by MR. JAI PRAKASH AGARWAL AND M/S LUSTRE MERCHANTS PRIVATE LIMITED (ACQUIRERS) ALONG WITH M/S SHIRIN COMMODEAL PRIVATE LIMITED, M/S LUMAX MERCANTILE PRIVATE LIMITED, M/S DIWAKAR MARKETING PRIVATE LIMITED, M/S SHREYANSH MERCANTILE PRIVATE LIMITED AND M/S CUBITEX MARKETING PRIVATE LIMITED (PACs) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / we, refer to the Letter of Offer dated February 18, 2011 for acquiring the equity shares held by me / us in M/S **SURYA ROSHNI 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 the Acquirers the following equity shares in SRL held by me / us, at a price of Rs. 111/- (Rupees One Hundred Eleven) per fully paid-up equity share.

For shares held in physical form

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 SRL		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 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 the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: Alankit Assignments Limited
DPID	: IN300118
Client ID	: 11451936
Depository	: National Securities Depository Limited ("NSDL")
Depository Escrow Account	: "Alankit-SRL-Open Offer Escrow Account"

3. I / We confirm that the Equity Shares of SRL 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 or PACs to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer 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 Acquirer 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 Acquirer 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 or PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers or PACs acquiring these equity shares. I / We agree that the Acquirers or PACs 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 or PACs 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 or PACs 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 or PACs 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 SRL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SRL): ----- ----- ----- ----- -----
Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

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

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

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer or PACs is entirely at the discretion of the equity shareholder of SRL.
 - II. Shareholders of SRL to whom this Offer is being made, are free to Offer his / her / their shareholding in SRL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 hours to 1330 hours
Holidays : Sundays and Bank Holidays

-----Tear Here-----

ACKNOWLEDGEMENT SLIP

OPEN OFFER TO THE SHAREHOLDERS OF M/S SURYA ROSHNI LIMITED (SRL) BY MR. JAI PRAKASH AGARWAL AND M/S LUSTRE MERCHANTS PRIVATE LIMITED (ACQUIRERS) ALONG WITH M/S SHIRIN COMMDEAL PRIVATE LIMITED, M/S LUMAX MERCANTILE PRIVATE LIMITED, M/S DIWAKAR MARKETING PRIVATE LIMITED, M/S SHREYANSH MERCANTILE PRIVATE LIMITED AND M/S CUBITEX MARKETING PRIVATE LIMITED (PACs) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms.

SHARES IN PHYSICAL FORM

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated February 18, 2011, Friday, 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				

SHARES IN DEMATERIALISED FORM

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 the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	:	Alankit Assignments Limited
DP ID	:	IN300118
Client ID	:	11451936
Depository	:	National Securities Depository Limited ("NSDL")
Depository Escrow Account	:	"Alankit-SRL-Open Offer Escrow Account"

Authorised Signatory

Stamp

Date

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

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	February 23, 2011, Wednesday
LAST DATE OF WITHDRAWAL	:	March 08, 2011, Tuesday
OFFER CLOSES ON	:	March 14, 2011, Monday
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

FOR OFFICE USE ONLY
Withdrawal Number :
Number of equity shares offered :
Number of equity shares withdrawn :

From:

Tel. No.:

Fax No.:

E-mail:

To,
Mr. Jai Prakash Agarwal and M/s Lustre Merchants Private Limited
C/o
Alankit Assignments Limited
2E/21, Jhandewalan Extn,
New Delhi-110055

Dear Sirs,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S SURYA ROSHNI LIMITED (SRL) BY MR. JAI PRAKASH AGARWAL AND M/S LUSTRE MERCHANTS PRIVATE LIMITED (ACQUIRERS) ALONG WITH M/S SHIRIN COMMDEAL PRIVATE LIMITED, M/S LUMAX MERCANTILE PRIVATE LIMITED, M/S DIWAKAR MARKETING PRIVATE LIMITED, M/S SHREYANSH MERCANTILE PRIVATE LIMITED AND M/S CUBITEX MARKETING PRIVATE LIMITED (PACs) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated February 18, 2011 for acquiring the equity shares held by me/us in **M/S SURYA ROSHNI LIMITED**.

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

For shares held in physical form

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

For shares held in Demat form

I / We hold the following equity shares in dematerialized form and had executed an off-market transaction for crediting the equity shares to the "Alankit-SRL-Open Offer Escrow Account". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our equity shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

I / We note that the equity shares will be credited back only to that depository account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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.

-----TEAR HERE-----

Folio No.: C/o Address: Contact Person: Ph.: Fax: Email:	Serial No.: (Acknowledgement Slip)	
Received from Mr./Ms. Address _____ Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.	Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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

Name: Alankit Assignments Limited
Address: 2E/21, Jhandewalan Extn,
New Delhi-110055
Contact Person: Shri Harish Agarwal and
Shri Y P Sachdev
Ph.: 011-42541234, 23541234
Fax: 011-42541967
Email: ncsl.openoffer@alankit.com

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. upto March 08, 2011, Tuesday.

2. Shareholders should enclose the following:

Registered Shareholders should enclose:

- i. Duly signed and completed Form of Withdrawal.
- ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
- iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
 4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
 5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
 6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SRL. The facility of partial withdrawal is available only on to registered shareholders