LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) of M/s. Crazy Info-Tech Limited (herein after referred to as "CITL" or "the Company" or the "Target Company"). If you require any clarification about the action to be taken, you may 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 shares in CITL, please hand over this Letter of offer and the accompanying FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

M/s. Aanjaay Software Ltd. (The "Acquirer")

Regd.Office: 3/5 Alonkar Aadersh, 7th Avenue, Ashok Nagar Chennai - 600 083 Tel. No. (+91-44-2471 6633), Fax No. (+91-44-24719714)

MAKE A CASH OFFER AT Rs. 10/- PER FULLY PAID-UP EQUITY SHARE ("OFFER PRICE")

(The price calculated as per the provisions of Regulation 20 (5**)** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "**Regulations**") and subsequent amendments thereof.)

TO ACQUIRE 11,77,620 EQUITY SHARES

Representing 20.00% of the total issued and subscribed equity share capital and 20.00% of the total voting equity share capital of

CRAZY INFOTECH LIMITED (The "TARGET COMPANY" or "CITL")

having its Registered Office at 26, Ashirwad Towers, G.E. Road, Raipur (C.G.) 492001. Tel. No (+91-771-2233383), Fax No (+91-771-2233214, 4023183)

Please Note:

1. This Offer is made pursuant to provisions of Regulations 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.
2. The offer is subject to approval, if any, required from RBI for acquiring of shares by the Acquirer and transfer of shares by the Non Resident Shareholders. As on the date of this Letter of Offer, there are no other approvals, statutory or otherwise, required under the Companies Act, 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and / or any other applicable laws and from any bank and /or financial institutions for the said acquisition.
3. If the aggregate of the valid response exceeds 11,77,620 shares, then, the Acquirer shall accept the shares equal to the offer size i.e. 11,77,620 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the Regulations.
4. Upward revision / withdrawal of offer, if any, would be informed by way of Public Announcement on or before Tuesday 12th December 2006 in respect of such changes in all the newspapers in which the original Public Announcement was made. The Acquirer shall pay the revised price for all the shares tendered any time during the offer.
5. The procedure of acceptance of this Offer is set out in Section 9 of this Letter of Offer. A Form of Acceptance cum Acknowledgement and an Instrument of Transfer are enclosed with this Letter of Offer.
6. **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of the "closure of the offer". The request for such withdrawal should reach to the designated centers before 4 p.m. on Friday 15th December 2006, by filling the withdrawal form attached herewith.**
7. The offer is not a competitive bid**.**
8. **"If there is competitive bid:**
   - **The public offer under all the subsisting bids shall close on the same date.**
   - **As the Offer Price in such circumstance can not be revised during 7 working days prior to the closing date of the offer / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**
9. The Acquirer shall make payment consideration to the shareholders latest by Thursday 4th January 2007 . The Acquirer reserve the right to / may withdraw the Offer in terms of Regulation 27 of the Takeover Regulations. In the event of such withdrawal, the same would be notified in the form of a Public Announcement in the same newspapers where the original Public Announcement appeared.
10. No Litigations are pending against the Acquirer.
11. The offer is not conditional.
12. A copy of the Public Announcement dated 1st May, 2006 and a copy this Letter of Offer (including Form of Acceptance cum Acknowledgement) is available on SEBI's website at **http://www.sebi.gov.in** Form of Acceptance cum Acknowledgement may be downloaded from the said website and used as an application.

All further correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Vivro Financial Services Pvt. Ltd. **"Vivro House",** 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007 Tel: +91-79-26575666, Fax:+91-79-26575441 E-Mail: ahmedabad@vivro.net Contact Person: Mr. Jayesh Vithlani - Company Secretary	CAMEO **Cameo Corporate Services Ltd.** "Subramaniam Building" No.1 Club House Road, Chennai- 600 002 Tel: +91-44-28460390 Fax: +91-44-28460129 Email: cameo@cameoindia.com Contact Person: Mr. Shivasubramanian

OFFER OPENS ON : Thursday 30th November 2006	OFFER CLOSES ON : Tuesday 19th December 2006

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER:

Activity	Original	Revised
	Day & Date	**Day & Date**
Public Announcement ("PA") Date	Monday, 1st May, 2006	Monday, 1st May, 2006
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Monday, 8th May, 2006	Monday, 8th May, 2006
Last date for Competitive Bid	Monday, 22nd May, 2006	Monday, 22nd May, 2006
Date by which Letter of Offer to be posted to the shareholders.	Friday 9th June, 2006	Saturday, 25th November 2006
Date of Opening of the Offer	Friday 16th June, 2006	Thursday, 30th November 2006
Last date for revising the offer price / Number of shares	Tuesday 27th June, 2006	Tuesday, 12th December 2006
Last date up to which shareholders may withdraw	Friday, 30th June, 2006	Friday, 15th December, 2006
Date of Closure of the Offer	Wednesday 5th July, 2006	Tuesday, 19th December 2006
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Thursday 20th July, 2006	Thursday, 4th January, 2007

Risk Factors:

1. Post this Offer the Acquirer will be having a significant equity ownership and control over the Target Company pursuant to Regulations 10 & 12 and the interest of the Acquirer may conflict with those of the other shareholders.
2. In the event that either (a) a regulatory approval is not received in a timely manner or (b) there is any litigation leading to stay on the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of CITL, whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
3. The shares tendered in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
5. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer there are no statutory approvals including approval from RBI required to be obtained to implement the offer
6. Issues relating to reference date for calculating the offer price should be 11.02.2006 or 18.02.2006 and appointment of Directors on the Board of the Target Company is in compliance or otherwise with the relevant provisions of the Regulation is being examined separately by SEBI. Action, if any, may be initiated by SEBI. However the current offer price will not undergo any change irrespective of either of the two aforesaid reference dates."

   The risk factors set forth above pertain to the Offer and not in relation to the present or future business or operations of CITL 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 CITL are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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1) DEFINITIONS / ABBREVIATIONS

Acquirer	M/s. Aanjaay Software Limited
BSE	Bombay Stock Exchange Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Company / Target Company	Crazy Infotech Limited
Date of Closure of Offer	Tuesday 19th December 2006
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered) of the shares (other than Acquirers and parties to the Agreement) anytime before the date of closure of the Offer
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal – cum - Acknowledgement
Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / Merchant Banker /Vivro	Vivro Financial Services Private Limited
NSDL	National Securities Depository Limited
Offer	Open Offer for acquisition of 11,77,620 shares, representing 20.00% of the total issued & subscribed equity share capital and 20.00% of the total voting equity share capital at the Offer Price being made by the Acquirers to the shareholders of CITL.
Offer Price	Rs. 10/- per fully paid up equity share determined under Regulation 20 (4) of the Takeover Regulations.
PA	Public Announcement dated 1st May, 2006
Preferential Issue/ Share Capital	Share Issued and allotted on Preferential basis in accordance with the guidelines for preferential Issue contained in Chapter XIII of SEBI (DIP) Guidelines, 2000 and subsequent amendments thereto.
Registrar / Registrar to the Offer	Cameo Corporate Services Limited
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
Shares	Equity Shares having face value of Rs. 10/- each of CITL
Specified Date	Date for the purpose of determining the names of the shareholders, as appearing in the Register of Members of CITL to whom the letter of offer will be sent i.e. Monday 8th May, 2006.
Takeover Regulations / Regulations / Takeover code	Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

CURRENCY OF PRESENTATION:

In this Letter of Offer, all references to “Rs.” are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2) DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CRAZY INFOTECH LIMITED ("THE COMPANY") TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PVT. LTD. HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED 15th MAY, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3) DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Aanjaay Software Ltd. a company incorporated under the companies Act, 1956 is the Acquirer in the present offer (hereinafter referred to as **"The Acquirer" or "ASL"**). No other entity /person is acting/deemed to be acting in concert with the Acquirer for the purpose of this offer. The Offer is being made by the Acquirer in compliance with the Regulations 10 and 12 of the Regulations. The prime object of the offer by the Acquirers is substantial acquisitions of shares and voting rights accompanied with change in control / management of CITL.

3.1.2 The Board of Directors of Crazy Infotech Ltd. (CITL) in their Meeting held on April 25, 2006, issued and allotted on preferential basis 30,00,000 fully paid-up equity shares of face value Rs. 10/- each representing 50.95% of post preferential share/ voting capital of "CITL" at a price of Rs. 10/- per share at consideration other than cash aggregating to Rs. 3,00,00,000 (Rupees Three Crores) ("Preferential Issue") to the Acquirer in accordance with the guidelines for Preferential Issue contained in Chapter XIII of the Securities and Exchange Board (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("SEBI Guidelines").

3.1.3 On 11th February 2006, CITL has signed and executed Memorandum of Understanding with Aanjaay Software Limited (ASL) to acquire its existing business of (a) trading in computer hardware and peripherals and annual maintenance contract, (b) mini ERP Software Development and Networking Solution, (c) IT training and (d) jobsite portal. The main terms of the said MOU were as under:

i. CITL would acquire above-mentioned business of the ASL for a consideration, which would be determined on the basis of the valuation report to be submitted by the Auditors of ASL and also on mutual discussion with ASL.

ii. The consideration to be arrived at will be settled by way of preferential allotment of CITL shares to ASL i.e. allotment of shares for consideration other than cash. The price of the share to be allotted will be determined in accordance with the relevant SEBI Guidelines. However the price will not be less than the par value of the equity share i.e. Rs. 10/- per share.

iii. On determination of the consideration, CITL would call for a Board meeting and adopt the MOU and approve the consideration arrived at. CITL would call for EGM for obtaining approval for preferential allotment of shares to ASL.

iv. CITL and ASL would also enter into agreement for the transfer of the business and shall be approved by the Board before proceeding to allot shares to ASL.

v. On completion of allotment, CITL Board will be reconstituted immediately, with member from ASL coming in to the Board of CITL

3.1.4. The Board of Directors of CITL in their Meeting held on February 18, 2006, had approved the proposal to acquire a part of the business (relevant to company's operation viz. hardware, training and software (other than embedded software segment) of ASL. The business of ASL was valued by an independent Chartered Accountant Mr. P. Prabhakar and on the basis of the valuation report, the consideration for acquisition of business of ASL was arrived at Rs. 3,00,00,000/- (Rupees Three crores) This consideration was agreed to be settled through allotment of 30,00,000 equity shares of Rs. 10/- each issued at par to ASL on Preferential allotment basis.

3.1.5. On 14th March, 2006, shareholders of CITL, in their Extra Ordinary General Meeting, have approved the preferential allotment of 30,00,000 Equity Shares to ASL at a price of Rs.10/- per share at a consideration other than cash representing 50.95% of the diluted voting equity share capital of CITL.

3.1.6. On 15th March, 2006, CITL has entered into Business Transfer Agreement with ASL to sell, convey and transfer the business of ASL to CITL at Purchase Price of Rs. 3,00,00,000/-. The Purchase price of the Business will be settled by CITL by issue of 30,00,000 Equity Shares of Rs. 10/- each to ASL.

3.1.7. On 17th April, 2006, the Bombay Stock Exchange Limited has granted the in-principle approval to CITL for issue and allotment of 30,00,000 Equity Shares vide its Letter No. List./sg/sdm/rk/pdk/24/(a)/2006.

3.1.8. On receipt of in-principle listing approvals from the Bombay Stock Exchange (BSE) on 17th April 2006, the Board of Directors of the Target Company allotted 30,00,000 fully paid-up equity shares to the Acquirer on 25th April, 2006. The said equity shares will be subject to “lock-in” as per the SEBI Guidelines.

3.1.9. Consequent to the said arrangement, ASL has appointed three directors as its representative namely Mr. N. Aravind, Mrs. A. Anitha and Mr. Palanisamy in the board of the Target Company.The offer to the Shareholders of the Target company is being made consequent to the preferential Issue and is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations. Simultaneously with the allotment of the equity shares as mentioned in paragraph 3.1.2 above, MOU dated 11th February 2006 was signed and executed with ASL. Consequent to the Acquirers shareholding and in terms of the MOU, the Acquirer has certain rights as enumerated in clause 3.1.3.(i. to iv) above which would be within the meaning of definition of control under SEBI (SAST) Regulations. The aforesaid rights afforded to the Acquirer are primarily available in order to protect the investment in the Target Company . In the facts and circumstances of the case, the acquisition of shares in the Target company amounts to change in control in terms of Regulation 2(1) (c) and Regulation 12 of SEBI (SAST) Regulations 1997.

3.1.10. Mr. N. Aravind, Mrs. A. Anitha and Mr. R. Palaniswamy undertakes that that they will not participate in any matters relating to the offer nor in any preparatory steps, which lead to open offer. They will abstain from all board meetings called for the takeover purpose.

3.1.11. By this acquisition, the Acquirer acquired 50.95% Post Preferential Equity Voting Capital of CITL, which resulted in triggering of SEBI (SAST) Regulations, 1997.

3.1.12. The existing promoters namely Mr. Gyan Chand Shadija, Mr. Ravi Kumar Shadija, Mr. Bhagat Singh Shadija and Mrs. Veena Devi Shadija will cease to be the promoters of the Target Company and Acquirer shall become the sole promoter of the Target Company on successful completion of the Open Offer being made by the Acquirer. However, the existing promoters namely Mr. Gyan Chand Shadija, Mr. Ravi Kumar Shadija, Mr. Bhagat Singh Shadija and Mrs.Veena Devi Shadija who are holding in aggregate 309233 Equity shares representing 5.25% of the post preferential allotment capital as on the date of PA shall not take part in the Open Offer.

3.1.13. The Acquirer intends to make an Open Offer in terms Regulation 10 and 12 of the SEBI (SAST) Regulation 1997 to the shareholders of the Target company to acquire 11,77,620 fully paid-up Equity Shares of Rs. 10/- each representing 20% of post Preferential allotment/ voting equity share capital of CITL, at a price of Rs. 10/-(Rupees Ten Only) per fully paid-up Equity Share (the “Offer Price”)

3.1.14. The Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd. does not hold any share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of offer.

3.1.15. Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992

3.2 Details of the Proposed Offer:

3.2.1 The Acquirer is making an offer to the shareholders (other than the existing Promoters of CITL namely Mr. Gyan Chand Shadija, Mr. Ravi Kumar Shadija, Mr. Bhagat Singh Shadija and Mrs.Veena Devi Shadija of CITL) to acquire up to 11,77,620 fully paid-up Equity Shares of Rs. 10/- each of CITL ("Equity Shares"), representing 20% of the outstanding voting equity share capital (post Preferential Issue) of CITL, at a price of Rs. 10/- per fully paid-up Equity Share (the "Offer Price"), payable in cash subject to terms an conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. 8^{th} May, 2006.

3.2.2 The Offer is in accordance with regulation 10 and 12 of the Regulations, consequent to the Preferential Issue referred to in paragraph 3.1.2 above, on account of substantial acquisition of equity shares and change in management control in the Target Company. There are no partly paid-up shares of CITL.

3.2.3 As on the date of this PA, the Acquirer does not hold any equity shares of CITL except through the shares allotted under the Preferential Issue as stated above. The Acquirer has not acquired any equity share of CITL during the 12 months preceding the date of this PA other than through preferential issue as stated above.

3.2.4 The Offer is not conditional on any minimum level of acceptance.

3.2.5 The offer is not as a result of global acquisition resulting to indirect acquisition of the Target Company.

3.2.6 The offer is not a Competitive Bid.

3.2.7 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOO") that would be sent to the shareholders of CITL.

3.2.8 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.9 The Public Announcement dated 1^{ST} May, 2006 was made in the following newspapers, in accordance with Regulation 15 of the Takeover Regulations

Newspapers	Language	Editions
Business Standard	English	All Editions
Pratah Kal	Hindi	All Editions
Deshbandhu	Hindi	Regional Edition

The Public Announcement dated 1^{st} May, 2006 is also available on SEBI's website at **http://www.sebi.gov.in/**

3.2.10 The Equity Shares of CITL to be acquired, pursuant to the offer shall be, free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

3.2.11 There has been no acquisition of any further shares of the Target Company by the Acquirer after the date of Public Announcement

Further, terms and conditions of the offer are set out in Section 8 of this Letter of Offer. The procedure for sending acceptance and settlement is set out in Section 8 of this Letter of Offer.

3.3 Objects of the Acquisition / Offer

3.3.1 This Offer is being made pursuant to regulation 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and consequent to the Preferential Issue of equity shares to the Acquirer as explained in the paragraph 3.1.2 above and for substantial acquisition of equity shares and voting rights accompanied with change in control or management of CITL by ASL.

3.3.2 Crazy Info-Tech Ltd. is engaged in the business of Computer training, data processing, computer consultancy business, software development and other allied activities. The Acquirer by virtue of their managerial and administrative expertise intend to enter into the same line of business on large scale by taking management control through substantial acquisition of shares of Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Acquirer/Aanjay Software Ltd.

Aanjaay Software Limited is a public limited company incorporated on 15th October, 1999 under the Companies Act, 1956. The Certificate of commencement of business was obtained on 15th day of February, 2000 from Registrar of Companies Tamil Nadu. The registered office of the company is situated at 3/5, Alonkar Aadersh, 7th Avenue, Ashok Nagar, Chennai-600 083. Tel: (044) 2471 6633, 2471 5777; Fax (044) 2471 9714.

The company was promoted by Mr. N. Aravind and his family members. The present promoters are Mr. N. Aravind, Mrs. A. Anitha, Mr. R. Muralidharan, Mr. R. Palanisamy , Mr. T. Rajendran and Dr. Kirti Kumar L. Upadhyaya. The brief details of the promoters is as under:

1. Mr. N. Aravind, Managing Director and Head-Embedded & Product Eng. Solutions, holds, B.E. (Electrical & Electronics) from Bharathiar University. After graduation, he joined an MNC in 1990 where he grew to the level of Chief Executive at the time of leaving in 1999 to set up Aanjaay Software. He had gained exposure & management skills from his employer which was engaged in software development, hardware manufacture & marketing. He looks after the day-to-day management of the company under the guidance and supervision of the board.
2. Mrs. A. Anitha, Director & Head: Human Resources & Administration is a commerce graduate from Madras University. Prior to promoting Aanjaay she was associated for around 3 years, with leading training institute based in Chennai engaged in software education & training. She heads the software training division of the company.
3. Mr. R. Muralidharan, Director, is a commerce graduate from Madras University. Subsequent to graduation in 1995 and up to the time of promoting Aanjaay, he was with a company at Chennai, which is a subsidiary of US based company. During his tenure, he involved himself in software development.
4. Mr. R. Palanisamy, Director, is a graduate in Chemistry from Madras University. After graduation, he had been with an Export Oriented Unit in a Textile industry, where he had been involved in production and subsequently in marketing. Before promoting Aanjaay, he was president (Marketing) of leading Textile Company. At Aanjaay, Mr. Palanisamy is in-charge of the marketing function, specifically for the company’s software & hardware products in the domestic market.

5. Mr.T.Rajendran, Independent Director, Head – Bio-Agriculture Division a high profile educationalist with 30 years of experience in running educational institutions all over the state of Tamilnadu. He is Post Graduate and M.Phil from Madras University. He served the Government of Tamilnadu for 25 years and held many senior most positions in the hierarchy of Government of Tamilnadu.

6. Mr. Dr. Kirti L.Upadhyaya, a highly qualified and an experienced doctor from Mumbai. He is M.D (U.S.A), M.D (Neph), F.A.A.P (U.S.A), F.A.C.E.P (U.S.A). He was in U.S.A for about 20 years. He has served in various Multi-specialty Hospitals and Universities in different capacities. He was associated with YALE University U.S.A for 6 years as professor and faculty in Nephrology.

4.1.1 Aanjaay Software Limited is the sole Acquirer in the present offer and there is no person acting in concert with the Acquirer.

4.1.2 ASL is in the business of marketing of computers, computer software, hardware and IT training.

4.1.3 The promoters do not belong to any group.

4.1.4 The Acquirer has acquired 30,00,000 fully paid-up equity shares of face value Rs. 10/- each representing 50.95% of post preferential share/voting capital of "CITL" at a price of Rs. 10/- per share at consideration other than cash aggregating to Rs. 3,00,00,000 (Rupees Three Crores) ("Preferential Issue") in accordance with the guidelines for Preferential Issue contained in Chapter XIII of the Securities and Exchange Board (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto on April 25, 2006 thereby attracting provisions of Regulation 7 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

In pursuance of Regulation 7 of the Takeover Regulations, the Acquirer has to disclose the details of their acquisition within 2 days of acquisition of such shares i.e. 27.04.2006 to the Target Company as well as the BSE. The Acquirer has made the said disclosure on 15th May, 2006 thereby delay of 18 days.

4.1.5 The Shares of ASL are not listed on any Stock Exchange.

4.1.6 ASL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4.1.7 None of the Directors of CITL represent the Acquirer.

4.1.8 The Shareholding Pattern of ASL is as follows:

Sr.No.	Shareholder's Category	No. of Shares Held Face Value (Rs. 10/- per Share)	% of Shares Held Face Value(Rs.10/- per Share)
1.	Promoters	13,59,960	90.66
2.	FII/Mutual Funds/ FIs/Banks	Nil	00.00
3.	Public	1,40,040	09.34
	Total Paid-Up Capital	**15,00,000**	**100.00%**

4.1.9 The Composition of Board of Directors of the ASL is as follows:

Name & Designation	Residential Address	Qualification & Experience	Date of Appointment	No. of Shares held
Mr. N. Aravind Managing Director & Head - Embedded & Product Eng. Solutions,	No.60A, Lingam Nest, Ashok Nagar, Chennai- 600 083	**(B. E) Electrical & Electronics** 10 Years He had gained exposure & management skills from his previous employer an MNC. which was also engaged in software development, hardware manufacture & marketing.	31-03-2000	450000
Mrs. A. Anitha Director & Head: Human Resources & Administration	No.60A Lingam Nest, Ashok Nagar, Chennai- 600 083	B.Com. 8 years Prior to promoting Aanjaay she was working with leading training institute based in Chennai for 3 years, which was engaged in software education & training. She heads the software training division of the company.	15-10-1999	398000
Mr. R. Murlidharan Director	B-8 Rams Maruthi Flats, West Mambalam, Chennai- 600 033	B.Com 6 Years After graduation in 1995 he worked with a subsidiary of US based company. During his tenure, he was involved in software development.	15-10-1999	89000
Mr. R. Palanisamy Director	No-27, Thoppu Street, Kamatchipuram, Coimbatore	B.Sc. 15 years After graduation he was associated with an Export Oriented Unit in a Textile industry, where he had been involved in production and subsequently in marketing He is in-charge of the marketing function, specifically for the company's software & hardware products in the domestic market.	31-03-2000	370500
Mr. T. Rajendren Independent Director	No.10, 6th street, Pollur, Thiruvannamalai District	M.Sc.M.Phil 20 Years He served the Government of Tamilnadu for 25 years and held many senior most positions in the hierarchy of Government of Tamilnadu. 30 years of experience in running educational institutions all over the state of Tamilnadu.	15-01-2006	Nil
Dr. Kirti Kumar L. Upadhyaya	Plot S1, No. 11, 15th Avenue, Jawaharlal Nehru Road, Ashok Nagar, Chennai – 600 083	M.D.(U.S.A), M.D (Neph), F.A.A.P (U.S.A), F.A.C.E.P (U.S.A).20 years He was in U.S.A for about 20 years. He has served in various Multi-specialty Hospitals and Universities in different capacities. He was associated with YALE University U.S.A for 6 years as professor and faculty in Nephrology.	15-01-2006	Nil

Mr. N. Aravind, Mrs. A. Anitha, Mr. R. Palanisamy are also Directors of the Target Company and have not participated in any matters concerning or relating to the offer including any preparatory steps leading to the offer..

4.1.10 **Brief audited financials of ASL**

The summarized consolidated financial statements of ASL are as follows:

(a) Profit and Loss Statement **(Rs. in Lacs)**

Profit & Loss Statement	**31/03/2004 (Audited)**	**31/03/2005 (Audited)**	**31/03/2006 (Audited)**
Income from operations	372.07	440.86	593.74
Others Income	12.71	11.85	19.82
Total Income	**384.78**	**452.71**	**613.56**
Total Expenditure.	372.84	431.91	573.23
Profit Before Depreciation Interest and Tax (PBIDT)	**11.94**	**20.80**	**40.32**
Depreciation	7.91	13.95	23.88
Interest	0.28	0.25	0.29
Profit Before Tax (PBT)	**3.75**	**6.60**	**16.15**
Provision for Tax	NIL	NIL	3.81
Deferred Tax	(0.53)	0.91	NIL
Profit After Tax (PAT)	**4.28**	**5.69**	**12.35**
Balance brought from Previous Year	**1.82**	**6.10**	**11.79**
Net profit transferred to Balance sheet	**6.10**	**11.79**	**24.14**

(b) Balance Sheet Statement **(Rs. in Lacs)**

Balance Sheet Statement	**31/03/2004 (Audited)**	**31/03/2005 (Audited)**	**31/03/2006 (Audited)**
Sources of Funds:			
Paid up share Capital	49.07	139.07	150.00
Reserves & Surplus (excluding revaluation reserve)	6.10	11.80	24.14
Total Own Funds	**55.17**	**150.87**	**174.14**
Less: Misc. Exps. Not W/off	0.12	0.10	0.07
Net Worth	**55.05**	**150.77**	**174.06**
Deferred Tax Liability	1.09	2.01	2.01
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Share Application money	40.00	0.00	0.00
Total	**96.14**	**152.88**	**176.07**
Use of Funds:			
Net Fixed Assets	14.66	23.56	44.82
Investment	0.00	0.00	0.00
Net Current Assets	81.48	129.22	131.25
Profit and Loss Account	0.00	0.00	0.00
Total	**96.14**	**152.88**	**176.07**
Net Worth	**96.14**	**152.88**	**174.06**

Other Financial Data	31/03/2004 (Audited)	31/03/2005 (Audited)	31/03/2006 (Audited)
Dividend (%)	NIL	NIL	NIL
Earning Per Share	0.87	0.41	0.82
Return on Net worth %	**4.45**	**3.72**	**7.09**
Book Value Per Share	**19.59**	**10.98**	**11.60**

(Source: Audited Financial Statements of ASL for the year ended March, 2004 & March, 2005 and Provisional Financial Statement for the year ended 31st March, 2006 duly certified by the Mr. P. Prabhakar Chartered Accountant vide certificate dated 15th April 2006)

Note: 1. There is no change in the accounting policy in last 3 years.

4.1.11 The Net Worth of Aanjaay Software limited as on 30-04-2006 is Rs.3, 53,53,305/- (Rupees Three Crores Fifty Three Lacs Fifty ThreeThousand Three Hundred and Five Only) as certified by Mr. M. B. Srinivasan (M. No. 200127630) Partner Sri & Co. vide their certificate dated 1st May 2006.

4.2 DISCLOSURE IN TERMS OF REGULATION 16(ix)

4.2.1 This Offer is being made pursuant to regulation 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and consequent to the Preferential Issue of equity shares to the Acquirer as explained in the paragraph 1 above and for substantial acquisition of equity shares and voting rights accompanied with change in control or management of CITL by ASL.

4.2.2 The Acquirer “ASL” is presently engaged in the business of marketing of computers, computer software, hardware and IT training. The Acquirers by virtue of their managerial and administrative skill intend to expand their activities and offer their services to a larger section.

4.2.3 The Acquirers do not have any intention to dispose off, sell dispose off or otherwise encumber any assets of CITL in the next two years from the date of closure of this offer, except in the ordinary course of business of CITL with the prior approval of the Shareholders of the Company. Except with the approval of the shareholders of CITL, the Acquirers undertake that they will not sell, dispose or otherwise encumber any substantial assets of CITL.

4.3 FUTURE PLANS/ STRATEGIES OF THE ACQUIRER WITH REGARD TO THE TARGET COMPANY

This Offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations. The offer is for the purpose of acquiring 20% of the equity shares of the Target Company. After the proposed offer and implementation of the agreement for purchase of shares, the acquirers will achieve substantial acquisition of shares and voting rights to the extent of 70.95% accompanied with effective management control over the target company.

5. DELISTING OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21 (3)

The Public Shareholding shall not reduce to a level below the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequence of the Offer. Hence the provision of Regulation No. 21(3) does not apply.

6. BACKGROUND OF CRAZY INFOTECH LIMITED (The “Target Company”)

[NOTE: The Information under this section is sourced from the Target Company and also from the Public Sources.]

6.1 Brief History and Location of the Company

Crazy Infotech Limited was originally incorporated as a private limited company with Registrar of Companies, Madhya Pradesh, under the name of M/s. Shadija Petro Chemicals Private Limited on September 9, 1992 and subsequently converted into a public limited company on February 9, 1993. Subsequently, the name of the Company was changed to Crazy Infotech Limited on January 3, 2000.The Registered Office of the Company is situated at 26, Ashirwad Towers, G. E. Road, Raipur (C. G.) 492001; Tel.: +91-771-2233383.

6.2 Main Areas of Operation

Crazy Infotech Limited is, inter alia, engaged in the following activities:

To promote and establish computer training centers, data processing centers, computer consultancy business, software development and other allied activities.

Present Operation of the Company:

The Company is presently engaged in Computer Hardware, Software Development and more particularly offering software solutions for Small and Medium Enterprises (SMEs) and IT Training. Further, the company is all set to launch its jobsite portal **www.aanjaayjobs.com** very shortly. The Company has developed more than 70 mini ERP Software for SMEs in various categories of business and for various functions viz. courier services, medical shops, clinics, inventory, purchase order processing etc. The company has also helped its client migrate from DOS based applications to GUI based applications. The company is providing quality IT training through its seven franchisees in Tamil Nadu. The Company is also concentrating on having tie ups with a number of educational institutions which would bolster its revenues. Recently, the company has tied up with KCC Engineering College, Chennai and Kurinji Engineering College, Trichy for imparting training to their computer science group students.

6.3 Share Capital Structure of CITL

	No. of shares	**Face Value**	**Voting rights [%]**
Authorized Equity Capital	1,00,00,000	10	---
Issued Equity Capital	60,00,000	10	---
Subscribed Equity Share Capital	59,00,400	10	
Fully paid – up equity shares	58,88,100	10	100
Partly paid-up equity shares	Nil	Nil	Nil
Total Paid-up equity shares	58,88,100	10	100
Total voting rights in Target Company			100

6.4 Details of the changes in share capital of the Target Company since incorporation

Date of Allotment	**Equity Shares**		**Cumulative Equity Paid-up Capital**	**Mode of Allotment**	**Identity of Allottees (Promoters / Ex. Promoters / Others)**	**Status of Compliance**
	No. of shares	**%**				
(Incorporation)	800	0.01	8,000	On Incorporation	Subscribers	Complied
08.06.1993	3,76,800	6.40	37,76,000	Cash	Promoters/ others	Complied
30.08.1993	3,72,400	6.32	75,00,000	Cash	Promoters/ Others	Complied
18.11.1993	21,50,400	36.52	2,90,04,000	Cash	Public Issue (Indian Public & NRIs)	Complied
--	(12,300)	(0.20)	(61,500)	N.A.	--	--
25.04.2006	30,00,000	50.95	5,88,81,000	Issued on Preferential basis	To the Acquirer(s)	Complied
Total	**58,88,100**	**100.00**	**5,89,42,500**			

Note: 1. As certified by the Statutory Auditor of the Target Company, the provisions of Chapter XIII of SEBI (Disclosure And Investor Protection) Guidelines, 2000 have been complied with in respect of the Preferential Issue made to the Acquirer(s).

However, the Acquirer and the Target Company have made the disclosure under Regulation 7(1) and 7(3) respectively to the Stock Exchange after the due date as required under Takeover Regulations.

6.5 The Equity Shares of CITL are listed only at BSE and are frequently traded on BSE.

6.6 There have been no instances of non-listing of any shares of the CITL at any stock exchange(s).

6.7 The Company had forfeited 12300 shares on 10th August, 1994 on which Rs.5/- per share was received. There are no partly paid up shares.

6.8 Unless the approval of the general body of shareholders is obtained after the date of the public announcement of offer, the board of directors of the target company shall not, during the offer period, —

(*a*) sell, transfer, encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumbrance or for disposal of assets otherwise, not being sale or disposal of assets in the ordinary course of business, of the company or its subsidiaries; or

(*b*) issue [or allot] any authorised but unissued securities carrying voting rights during the offer period; or

(*c*) enter into any material contracts

6.9 CITL has complied with the applicable provisions of Chapter II of SEBI Takeover Regulations and the extent of compliance with the same has been furnished herein below.

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in regulation	Actual date of compliance	Delay, if any (in No. Of days) Col.4-Col. 3	Remarks
1	2	3	4	5	6
1.	6(2)	20.05.1997	03.05.1997	--- N.A.—	-----------------------
2.	6(4)	20.05.1997	03.05.1997	--- N.A.—	-----------------------
3.	8(3)	30.04.1998	15.04.1998	--- N.A.—	-----------------------
4.	8(3)	30.04.1999	18.04.1999	--- N.A.—	-----------------------
5.	8(3)	30.04.2000	20.04.2000	--- N.A.—	-----------------------
6.	8(3)	30.04.2001	25.04.2001	--- N.A.—	-----------------------
7.	8(3)	30.04.2002	21.04.2002	--- N.A.—	-----------------------
8.	8(3)	30.04.2003	12.04.2003	--- N.A.—	-----------------------
9.	8(3)	30.04.2004	05.04.2004	--- N.A.—	-----------------------
10.	8(3)	30.04.2005	22.09.2005	145	-----------------------
11.	7(3)	03.05.2006	15.05.2006	12	-----------------------

6.10 As informed by the Target Company as regards the status of compliance with the listing requirements the Target Company has complied with all the requirements to the extent applicable under the Listing Agreement with BSE. No punitive action has been taken by the Stock Exchange till date. The trading in shares of the Company was not suspended at any time.

6.11 Present Composition of the Board of Directors of CITL as on the date of the PA:

Name of the Director	Original Appoint-ment Date as Director	No. of Shares held (before acquisition)	Experience Qualification	Residential Address
1.Gyanchand Shadija	19.09.1992	188223	**Qualification:** Bachelor of Science **(B.Sc.)** **Experience:** 33 years‘ of Industrial & Business experience in Ferro Alloys, Construction, Real Estate Investment, Transport, Chemical and other activities.	C-14, Anupam Nagar, Raipur (CG)
2.Vinod Kumar Shadija	29-12-1993	---	**Qualification:** Bachelor of Commerce **(B. Com.)** **Experience:** 10 years‘ of Industrial & Business experience. Presently working as Managing Executive in Chhattisgarh Coal Enterprises dealing in Iron Ore.	C-14, Anupam Nagar, Raipur (CG)
3.Ravi Kumar Shadija	31-12-1997	42309	**Qualification:** Master of Commerce **(M. Com.)** **Experience: 8** years‘ of Industrial & Business experience. Presently working as Partner in Chhattisgarh Coal Enterprises dealing in Iron Ore.	C-14, Anupam Nagar, Raipur (CG)
4.N.Aravind	18.02.2006	NIL	**Qualification: (B. E) Electrical & Electronics** **Experience: 10** years He had gained exposure & management skills from his previous employer an MNC. which was also engaged in software development, hardware manufacture & marketing.	No.60A, Lingam Nest, 22nd Street, Ashok Nagar, Chennai – 83
5. A. Anitha	18-02-2006	NIL	**Qualification**: B.Com. 8 years Prior to promoting Aanjaay she was working with leading training institute based in Chennai for 3 years, which was engaged in software education & training. She heads the software training division of the company.	No.60A, Lingam Nest, 22nd Street, Ashok Nagar, Chennai – 83
6. R. Palaniswamy	18-02-2006	NIL	**Qualification: Bachelor of Science (B. Sc.)** **Experience: 15** years After graduation he was associated with an Export Oriented Unit in a Textile industry, where he had been involved in production and subsequently in marketing He is in-charge of the marketing function, specifically for the company's software & hardware products in the domestic market.	No. 27, Thoppu Street, Kamatchipuram, Coimabatore

Note: Mr. N. Aravind, Mrs. A. Anitha, Mr. R. Palaniswamy has been appointed on the Board of CITL w.e.f 18-02-2006 representing the Acquirer on the board of CITL. Appointment of directors on the board of the target company is in compliance or otherwise with the relevant provisions of the Regulations is being examined separately by SEBI. Action if any may be initiated by SEBI.

6.12 CITL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

6.13 CITL is not a Sick Company.

6.14 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. The preferential shares allotted to the acquirer before the Public Announcement shall be subject to “lock-in” as per SEBI Guidelines. There has been no merger / de-merger or spin off in the Company during the past three years.

6.15 Brief audited financials of CITL

The summarized consolidated financial statements of CITL are as follows:

(a) Profit and Loss Statement (Rs. in Lacs)

Profit & Loss Statement	**31/03/2004 (Audited)**	**31/03/2005 (Audited)**	**31/03/2006 (Audited)**	**30/09/06 (Audited)**
Income from Operations	NIL	NIL	NIL	303.24
Other Income	NIL	35.15	0.18	41.05
Total Income	**NIL**	**35.15**	**0.18**	**344.29**
Total Expenditure.	8.44	24.01	17.17	300.53
Profit Before Depreciation Interest and Tax (PBIDT)	**(8.44)**	**11.14**	**(16.97)**	**43.76**
Depreciation	13.36	NIL	NIL	10.18
Interest	NIL	NIL	0.012	NIL
Profit Before Tax (PBT)	**(21.80)**	**11.14**	**(16.98)**	**33.58**
Provision for Tax	NIL	NIL	NIL	NIL
Deferred Tax	NIL	NIL	NIL	NIL
Profit After Tax (PAT)	**(21.80)**	**11.14**	**(16.98)**	**33.58**
Profit carried forward from PY	**(156.08)**	**(177.88)**	**(166.74)**	**(183.72)**
Net profit transferred to Balance sheet	**(177.88)**	**(166.74)**	**(183.73)**	**150.14**

(b) Balance Sheet Statement **(Rs. in Lacs)**

Balance Sheet Statement	**31/03/2004 (Audited)**	**31/03/2005 (Audited)**	**31/03/06 (Audited)**	**30/09/06 (Audited)**
Sources of Funds:				
Paid up share Capital	289.42	289.42	289.42	589.42
Reserves & Surplus (excluding revaluation reserve)	10.87	NIL	NIL	NIL
Own Funds	**300.29**	**289.42**	**289.42**	**589.42**
Less: Misc. Expenditure	20.24	19.52	22.18	21.84
Less: Debit Balance of P & L A/c	177.88	166.73	183.73	150.14
Net Worth	**102.17**	**103.17**	**83.51**	**417.44**
Deferred Tax Liability	NIL	NIL	NIL	NIL
Secured Loans	90.84	Nil	NIL	NIL
Unsecured Loans	NIL	1.34	1.87	3.40
Total	**193.01**	**104.51**	**85.38**	**420.84**
Use of Funds:				
Net Fixed Assets	79.87	NIL	NIL	171.99
Investment	13.46	13.46	NIL	NIL
Net Current Assets	99.68	91.05	85.38	248.85
Total	**193.01**	**104.51**	**85.38**	**420.84**
Net Worth	**102.17**	**103.17**	**83.51**	**417.44**

Other Financial Data	**31/03/2004 (Audited)**	**31/03/2005 (Audited)**	**31/03/06 (Audited)**	**30/09/06 (Audited)**
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share	(0.75)	0.38	(0.29)	(0.60)
Return on Net worth	(21.34%)	(10.78%)	(20.33%)	8.04%
Book Value Per Share	3.54	3.57	(1.42)	7.08

Source: The above financial data has been taken from the audited annual accounts of CITL for the year 2002 – 2003 and 2003 – 2004 and 2004-2005. The financial data for the period 1st April, 2005 to 31st December, 2005 has been taken from the Certified Accounts of CITL by the Statutory Auditor of the Company.

NOTES:

1. Reasons for Nil Income

During the year 2003-044 and 2004-05 and for the 9 months period ended on 31-12-2005 the company was not carrying on any business activity hence the income from operations has been shown as Nil.

2. Reasons for Nil Net Fixed Assets

The company in order to satisfy some of its liabilities towards the Bank during the year 2004-05, sold its Fixed Assets. Therefore, Net Fixed Assets for 12 months period ended on 31-03-2005 and 9 months period ended on 31-12-2005 is shown as Nil.

3. Present Operation of the Company:

The Company is presently engaged in Computer Hardware, Software Development and more particularly offering software solutions for Small and Medium Enterprises (SMEs) and IT Training. Further, the company is all set to launch its jobsite portal **www.aanjaayjobs.com** very shortly. The Company has developed more than 70 mini ERP Software for SMEs in various categories of business and for various functions viz. courier services, medical shops, clinics, inventory, purchase order processing etc. The company has also helped its client migrate from DOS based applications to GUI based applications. The company is providing quality IT training through its seven franchisees in Tamil Nadu. The Company is also concentrating on having tie ups with a number of educational institutions which would bolster its revenues. Recently, the company has tied up with KCC Engineering College, Chennai and Kurinji Engineering College, Trichy for imparting training to their computer science group students.

4. Nature of other Income for the period ending 31-12-2005:

The company has booked miscellaneous income of Rs. 2000/-, which has been shown as other Income.

5. Reasons for Loss Amounting to Rs. 14.99 lakhs:

i) The company had purchased shares worth of Rs.13.40 lakhs of an unlisted company namely Shadija Builders and Investment Pvt. Ltd." in the year 1996. The aforesaid company has wound up its business and was declared defunct by Registrar of Companies, Madhya Pradesh & Chhattissgarh on 25/07/2005 under section 560 of the Companies act, 1956. The name of the company has been struck off from the register of companies maintained in the office of the Registrar of companies, Madhya Pradesh and Chhattissgarh. Hence the company had written off Rs. 13.40 lakhs.

ii) Out of the said amount Rs.1.59 lakhs were expenses incurred on administrative and legal expenses during the period from 01-04-05 to 31-12-2005

6.16 Comparison of Financial Results

a) Year ended 31st March 2005 compared to year ended 31st March 2004

During the year ended 31st March, 2005 there was a increase in Total Income of the Company by Rs. 35.15 Lacs as compared with the total income of the financial year ended 31st March, 2004. For the financial year ended 31st March 2005 there was a profit of Rs. 11.14 Lacs as compared to loss before Depreciation, Interest & Tax of Rs. 21.80 Lacs for the financial year ended 31st March 2004. The Profit of the financial year ended 31st March, 2005 was Rs. 11.14 lacs as compared to the Loss of Rs. 21.80 lacs for financial year ended 31st March, 2004.

b) Year ended 31st March 2005 compared to 9 months ended on 31st December, 2005

During the 9 months ended on 31st December, 2005 there was a decrease in Total Income of the company by 35.13 Lacs as compared with the total income of the financial year ended 31st March, 2005. For the 9 months ended on 31st December, 2005, there was a Loss before Depreciation, Interest & Tax of Rs. 14.99 Lacs as compared to profit of Rs. 11.14 Lacs for the financial year ended 31st March 2005. The Loss for the 9 months ended on 31st December, 2005 was Rs. 14.99 lacs as compared to the Profit of Rs. 11.14 lacs for financial year ended 31st March, 2005.

6.17 Pre and Post- Offer Share Holding Pattern of CITL as on the date of letter of offer

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be acquired through preferential issue which triggered off the Regulations.		Shares / voting rights held after allotment of Preferential Issue but before offer		Shares/ voting rights to be acquired in open offer Assuming full acceptances		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C =A+B)		(D)		E=C+D	
	No.	**%**	**No.**	**%**	**No.**	**%.**	**No.**	**%.**	**No.**	**%**
<u>1.Promoter Group</u> a) Parties to MOU, if any b) Promoters other than 'a' above (erstwhile promoters)	 309233	 10.71	-- ----	-- ----	 309233	 5.25	 --	 ----	---- ----	-- ----
Total (1) (a+b)	**309233**	**10.71**	**---**	**---**	**309233**	**5.25**	**--**	**---**	**----**	**----**
2. **<u>Acquirers</u>** **Main Acquirers** .M/s. Aanjaay Software Limited	----	----	30,00,000	100.00	30,00,000	50.95	1177620	20.00	4177620	70.95
Total (2) (a+b)	----	----	**30,00,000**	**100.00**	**30,00,000**	**50.95**	**1177620**	**20.00**	**4177620**	**70.95**
3. **<u>Parties to Agreement other than 1(a) & 2 above</u>**	----	----	----	----		----	----	----	----	
4. **<u>Public (other than parties to agreement, acquirers & PACs)</u>** a)FIs/ MFs/ FIIs / Banks, SFIs (indicate names) b) Others	4400 2574467	0.15 89.14	-- ----	 ----	4400 2574467	0.08 43.72	--- 1177620	--- 20.00-	 1401247 309233	 23.80 5.25*
Total (4) (a + b)	**2578867**	**89.29**		----			----	**---**	**1710480**	**29.05**
<u>Grand Total (1+2+3+4)</u>	**2888100**	**100.00**	30,00,000	100.00	5888100	100.00			**5888100**	**100.00**

Source: *The above information is drawn from the List of shareholders and shareholding pattern provided by CITL and duly certified by the Director of CITL*

* On completion of the takeover offfer, the shareholding of the existing promoters shall form part in the public shareholding category. Total number of public shareholders as on 01.05.2006 were 1859.

6.18 Details of Change in Shareholding of the Promoters as and when it happened in CITL

Date	Name	No. of Shares Acquired/held	No. of Shares Sold	Face Value
Holding from				
1st April, 1997 to 31st March, 2001	Gyanchand Shadija	2,64,900	-	10
	Bhagat Singh Shadija	47,400	-	10
	Ravikumar Shadija	91,800	-	10
	Veenadevi Shadija	52,500	-	10
	Vinodkumar Shadija	21,500	-	10
	Shadija Builders & Investment Pvt. Ltd.	3,70,800	-	10
	TOTAL	**8,48,900**		
1ST April, 2001 To 31st March, 2002	Gyanchand Shadija	6,830	-	10
	Ravikumar Shadija	-	5,400	10
	Veenadevi Shadija	11,560	-	10
	Shadija Builders & Investment Pvt. Ltd.	6,700	-	10
1ST April, 2002 To 31st March, 2003	Gyanchand Shadija	7,500	-	10
	Ravikumar Shadija	13300	-	10
	Veenadevi Shadija	546	-	10
	Vinodkumar Shadija	69800	-	10
	Shadija Builders & Investment Pvt. Ltd.	13300	-	10
1ST April, 2003 To 31st March, 2004	Bhagat Singh Shadija	21500	-	10
	Ravikumar Shadija	-	46210	10
	Veenadevi Shadija	-	546	10
	Vinodkumar Shadija	-	69400	10
	Shadija Builders & Investment Pvt. Ltd.	-	193300	10
1ST April, 2004 To 31st March, 2005	Gyanchand Shadija	-	91,000	10
	Bhagatsingh Shadija	-	5,000	10
	Ravikumar Shadija	-	2,890	10
	Veenadevi Shadija	-	30570	10
	Vinodkumar Shadija	-	21,900	10
	Shadija Builders & Investment Pvt. Ltd.	-	1,97,500	10
1ST April, 2005 To 31st March, 2006	Gyanchand Shadija	-	7	10
	Bhagatsingh Shadija	-	59,155	10
	Ravikumar Shadija	-	8,241	10
	Veenadevi Shadija	40,416	-	10

Details of the Compliance with SEBI Take over Code: The promoters of CITL have confirmed that they have complied with the applicable provisions of Chapter II of the SEBI Takeover Code and other applicable Regulations under the SEBI Act. The extent of compliance under the Chapter II of the SEBI Takeover Code is as mentioned below. .

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in regulation	Actual date 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	15.04.1997	NIL	-----
2.	6(3)	20.04.1997	15.04.1997	NIL	-----
3.	8(1)	21-04-1998	N. A.	NIL	-----
4.	8(2)	21-04-1998	10.04.1998	NIL	-----
5.	8(1)	21-04-1999	N. A.	NIL	-----
6.	8(2)	21-04-1999	08.04.1999	NIL	-----
7.	8(1)	21-04-2000	N. A.	NIL	-----
8.	8(2)	21-04-2000	10.04.2000	NIL	-----
9.	8(1)	21-04-2001	N. A.	NIL	-----
10.	8(2)	21-04-2001	09.04.2001	NIL	-----
11.	8(1)	21-04-2002	N. A.	NIL	-----
12.	8(2)	21-04-2002	12.04.2002	NIL	-----
13.	8(1)	21-04-2003	N. A.	NIL	-----
14.	8(2)	21-04-2003	10.04.2003	NIL	-----
15.	8(1)	21-04-2004	N. A.	NIL	-----
16.	8(2)	21-04-2004	08.04.2004	NIL	-----
17.	8(1)	21-04-2005	N. A.	NIL	-----
18.	8(2)	21-04-2005	09.04.2005	NIL	-----
19.	7(1)&(2)	27-04-2006	15.05.2006	N.A.	-----
20.	7(1A) & (2)	27-04-2006	15.05.2006	N.A.	-----

CITL has confirmed that it has complied with the applicable regulatory requirements during every stage (increase and decrease) in its capital structure, starting from the date of Company Incorporation / commencement of SEBI Takeover Regulations. CITL has further confirmed that the applicable legal provisions of the SEBI Takeover Code including the compliance of Chapter II of the SEBI Takeover Code as in force at the relevant time and SEBI(Prohibition of Insider Trading) Regulations, 1992 were complied with by the Promoters and Persons acting in concert with them and the major shareholders of CITL.

6.19 CITL has complied with the provisions of the Listing Agreement entered in to with the Stock Exchanges and also with the provisions of Chapter II of the Regulations.

6.20 Compliance with the Corporate Governance

The paid up capital of the target Company was less than Rs. 3.00 Crores, hence CITL did not require to comply the norms prescribed for the Corporate Governance.

The provisions of existing clause 49 of the Listing agreement are applicable for existing entities having a paid up share capital of Rs. 3 Crores and above or Net worth of Rs. 25 crores or more at any time in the history of the company are required to comply by April 1, 2006. As the paid up capital of the company Post Preferential Issue exceeds Rs. 3 Crores the company intends to comply with all the provisions regarding Corporate Governance from the financial year 2006-2007.

(a) Composition of the Board of Directors and various committees required under Corporate Governance

The Board of Directors of the Company consists of Six directors, three of them are non-executive-independent directors.

The Company has constituted the Shareholders' Grievances Committee, which consists three members, Shri Vinod kumar Shadija is the Chairman of the Committee and other members are Mr. Gyan Chand Shadija and Mr. Ravi Kumar Shadija. The Committee will resolve any complaints received from the Shareholders and provide information to the Board of Directors of the Company. There were no complaints received during the financial year ended as on 31st March, 2006.

The Company has not set up an Audit Committee as well as Remuneration committee.

6.21 The Compliance Officer of CITL is Mr. Ravikumar Shadija and his contact details are as follows;

Mr. Ravikumar Shadija, Compliance Officer C/o Crazy Info Tech Limited
26, Ashirwad Towers, G. E. Road, Raipur (C. G.) 492001
Tel.: +91-771-2233383. Fax : +91-771-2233214, 4023183

OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of CITL are listed on the Bombay Stock Exchange Limited, (BSE)

7.1.2 The Annualized Trading Turnover in the shares of CITL on BSE based on trading volume during the preceding six months i.e. 1st November, 2005 to 30th April, 2006, prior to the month in which this PA is as given below required to be made is as given below:
***(Source:** official website of BSE www.bseindia.com.*

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months ending on 30th April, 2006	Total No. of Listed Shares	Annualized trading turnover (in terms of % of total listed shares)
BSE	20,33,710	2888100	70.42

7.1.3 Based on the information available, the shares are frequently traded on BSE within the meaning of explanation (i) to regulation 20(4) of the Regulations.

(a) Average price of share considering February 18, 2006 as Reference Date

The weekly high and low of the closing prices of the Equity Shares of CITL, during the 26 weeks period ending February 17, 2006 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e. (February 18, 2006)). As recorded on the BSE are given below:

Week No.	Date/Week From To	Weekly High Rs. P.	Weekly Low Rs. P.	Average Rs. P.	Weekly Volume
1	8/20/2005 8/26/2005	7.84	5.07	6.46	176645
2	8/27/2005 9/2/2005	12.03	7.60	9.82	473956
3	9/3/2005 9/9/2005	13.59	11.22	12.41	161970
4	9/10/2005 9/16/2005	17.04	13.01	15.03	251661
5	9/17/2005 9/23/2005	18.31	16.20	17.26	201034
6	9/24/2005 9/30/2005	14.80	12.08	13.44	11206
7	10/1/2005 10/7/2005	11.48	10.37	10.93	4001
8	10/8/2005 10/14/2005	9.86	9.37	9.62	51
9	10/15/2005 10/21/2005	8.91	7.27	8.09	14
10	10/22/2005 10/28/2005	6.91	5.94	6.43	1802
11	10/29/2005 11/4/2005	5.65	5.33	5.49	502
12	11/5/2005 11/11/2005	6.05	4.86	5.46	16271
13	11/12/2005 11/18/2005	7.33	6.35	6.84	8601
14	11/19/2005 11/25/2005	7.48	6.13	6.81	111365
15	11/26/2005 12/2/2005	7.43	5.85	6.64	55815
16	12/3/2005 12/9/2005	7.90	7.00	7.45	11675
17	12/10/2005 12/16/2005	8.09	6.90	7.50	10781
18	12/17/2005 12/23/2995	9.31	7.70	8.51	25951
19	12/24/2005 12/30/2005	9,50	8.28	8.89	7860
20	12/31/2005 1/6/2006	9.34	8.29	8.82	13868
21	1/7/2006 1/13/2006	9.25	8.20	8.73	23979
22	1/14/2006 1/20/2006	9.20	8.75	8.89	4750
23	1/21/2006 1/27/2006	9.90	8.35	9.13	11,400
24	1/28/2006 2/3/2006	9.45	7.75	8.60	7,400
25	2/4/2006 2/10/2006	8.12	6.69	7.41	6,700
26	2/11/2006 2/17/2006	8.51	7.02	7.77	42,800
			Average	**8.94**	

The daily high and low of the price of the Equity Shares of CITL, during 2 weeks period ending February 17, 2006 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e. (February 18, 2006 as recorded on the BSE are given below:

Day No.	Date	Daily High Rs. P.	Daily Low Rs. P.	Average Rs. P.	Daily Volume
1	2/6/2006	8.12	7.40	7.76	4850
2	2/8/2006	7.50	7.04	7.27	1100
3	2/10/2006	7.30	6.69	7.00	750
4	2/13/2006	7.02	7.02	7.02	7800
5	2/14/2006	7.37	7.37	7.37	2700
6	2/15/2006	7.73	7.73	7.73	2100
7	2/16/2006	8.11	8.11	8.11	12600
8	2/17/2006	8.51	8.40	8.46	17600
			Average	**7.59**	

(b) Average Price of Share considering February 11, 2006 as Reference Date

The weekly high and low prices of the Equity Shares of CITL, during the 26 weeks period ending February 10, 2006 (being the last trading day before the date of the MOU dated February 11, 2006, as recorded on the BSE are given below:

Week No.	**Date/Week**		**Weekly High**	**Weekly Low**	**Avg. Price**	**Weekly**
	From - To		**Rs. Ps.**	**Rs. Ps.**	**Rs. Ps.**	**Volume**
1	02/06/2006 - 02/10/2006	8	8.12	6.69	7.41	6700
2	01/30/2006 - 02/04/2006	9.45	9.45	7.75	8.60	7400
3	01/23/2006 - 01/29/2006	8.35	9.9	8.35	9.13	11400
4	01/16/2006 - 01/22/2006	8.75	9.2	8.75	8.98	4750
5	01/09/2006 - 01/15/2006	9	9.25	8.2	8.73	23979
6	01/02/2005 - 01/08/2006	8.73	9.34	8.29	8.82	13868
7	12/26/2005 - 01/01/2005	8.3	9.55	8.28	8.92	7860
8	12/19/2005 - 12/25/2005	7.7	9.31	7.7	8.51	25951
9	12/12/2005 - 12/18/2005	7.25	8.09	6.9	7.50	10781
10	12/05/2005 - 12/11/2005	7	7.9	7	7.45	11675
11	11/28/2005 - 12/04/2005	6.75	7.43	6.75	7.09	30215
12	11/21/2005 - 11/27/2005	6.75	7.48	5.85	6.67	136965
13	11/14/2005 - 11/20/2005	6.35	7.33	6.35	6.84	8601
14	11/07/2005 - 11/13/2005	5.07	6.05	4.86	5.46	16271
15	10/31/2005 - 11/06/2005	5.65	5.65	5.33	5.49	502
16	10/24/2005 - 10/30/2005	6.91	6.91	5.94	6.43	1802
17	10/17/2005 - 10/23/2005	8.91	8.91	7.27	8.09	14
18	10/10/2005 - 10/16/2005	9.86	9.86	9.37	9.62	51
19	10/03/2005 - 10/09/2005	11.48	11.48	10.37	10.93	4001
20	09/26/2005 - 10/02/2005	14.8	14.8	12.08	13.44	11206
21	09/19/2005 - 09/25/2005	16.2	18.31	15.57	16.94	201034
22	09/12/2005 - 09/18/2005	13.03	17.04	13.01	15.03	251661
23	09/05/2005 - 09/11/2005	11.5	13.59	11.22	12.41	161970
24	08/29/2005 - 09/04/2005	11.4	12.03	7.6	9.82	473956
25	08/22/2005 - 08/28/2005	5.43	7.84	5.07	6.46	176645
26	08/15/2005 - 08/21/2005	4.1	4.94	3.81	4.38	27529
					8.81	

The daily high and low of the price of the Equity Shares of CITL, during 2 weeks period ending February 10, 2006 (being the last trading day before the date of MOU dated February 11, 2006, as recorded on the BSE are given below:

Day No.	Date	Daily High	Daily Low	Average	Daily Volume
		Rs. Ps.	Rs. Ps.	Rs. Ps.	
1	02/10/2006	7.3	6.69	7.00	750
2	02/08/2006	7.5	7.04	7.27	1100
3	02/06/2006	8.12	7.4	7.76	4850
4	02/03/2006	7.75	7.75	7.75	1550
5	02/02/2006	8.96	8.13	8.55	2200
6	02/01/2006	8.55	8.55	8.55	500
7	01/31/2006	8.95	8.95	8.95	750
8	01/30/2006	9.45	9.41	9.43	2400
			Average	**8.16**	

7.1.4 In accordance with regulations 20(4) of the Regulations, the Offer Price of Rs.10/- per share is the highest of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Not Applicable
b.	Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement (*The Preferential Issue is made at a consideration other than cash at price of Rs. 10/- per share.)	Rs. 10/-*
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of CITL for the 26 week period prior to 18.2.2006 i.e. the date of the Board Resolution authorizing the Preferential Issue at BSE	Rs. 8.94
d.	The highest of the average of the daily high and low prices of the equity shares during the 2 week period prior to 18.2.2006 i.e. the date of the Board Resolution authorizing the Preferential Issue	Rs. 7.59
e	The highest of the average of the weekly high and low of the closing prices for the equity shares of CITL for the 26 week period prior to 11.2.2006 i.e. the date of the MOU	Rs. 8.81
f.	The highest of the average of the daily high and low prices of the equity shares during the 2 week period prior to 11.2.2006 i.e. the date of the MOU	Rs. 8.16
g.	Other Parameters based on the audited accounts of CITL for nine months ended December 31,2005	
		Pre Preferential Issue
	Return on Net worth (%)	**(16.86)%**
	Book Value per share (Rs.)	**3.08**
	Earnings Per Share (Rs.)	**(0.52)**
	Price/Earnings Ratio	**Not Applicable**

Note: The reference date for calculating offer price should be 11.02.2006 or 18.02.2006 with the relevant provisions of the Regulations will be examined by SEBI separately. Action if any may be initiated by SEBI. However the current offer price will not undergo any change irrespective of either of the two aforesaid reference dates.

7.1.5 Based on the above information, in the opinion of the Manager to the Offer, the Offer Price has been calculated with reference to 11.02.2006 and 18.0.2006. the offer price of Rs.10/- per share being justified in terms of Regulation 20 (4) of the Takeover Regulations.

7.1.6 If the Acquirer acquire shares in the open market or through negotiations, after the date of Public Announcement and upto seven working days prior to the closure of the offer at a price higher than the offer price stated herein, the highest price paid for such acquisition shall be payable for all shares tendered and accepted under this offer as per regulation 20 (7) of the Takeover Regulations.

7.1.7 There is no non-compete agreement.

7.2 Financial Arrangements:

7.2.1 Acquirer has adequate financial resources to meet the financial requirements of the Offer. The Acquirer has made firm financial arrangements in terms of Regulation 16 (xiv) for the resources required to complete the offer in terms of the Regulations. The acquisition to be financed through internal resources. No borrowings from Bank/ Financial Institution are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

7.2.2 The maximum purchase consideration payable by the Acquirer in case of full acceptance of offer i.e. 11,77,620 fully paid up equity shares is Rs. 1,17,76,200 at a price of Rs. 10/- per equity share (the “Offer Price”) payable in cash subject to the terms and conditions mentioned hereinafter.

7.2.3 Assuming full acceptance, the total funds requirements to meet this offer is Rs. 1,17,76,200/- (Rupees One crore seventeen lacs seventy six thousand and two hundred only). In accordance with Regulation 28 (2) of SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs. 30,00,000/- (Rupees Thirty Lakhs Only) being more than 25% of the total consideration payable under the Offer with Oriental Bank of Commerce having its Branch at 160, Mahalingapuram Main Road, Chennai 600034 on 28th April, 2006 and a lien has been marked on the said account in favour of Vivro Financial Services Pvt. Ltd., Manager to the Offer. Further manager to the offer has been empowered to operate and realize the value of the said Escrow A/c in terms of the provisions of the Regulations.

7.2.4 M/s. Sri & Co. Chartered Accountants, 27, Ramakrishnan Street, T, Nagar, Chennai 600 017, Tamil Nadu (Membership No. of Mr. M. B. Srinivasan 27630, Tel. No. 044 28140850; Fax No.044 28141131) have certified vide their certificate dated 25th April 2006 that the sufficient resources are available wit the Acquirer to meet the obligation under the Offer.

7.2.5 Based on the above certificate, manager to the Offer, Vivro Financial Services Pvt. Ltd. certify and confirm that the firm arrangement of funds and money for payment through verifiable means are in place to fulfill the obligations under the Offer and implement the said offer in accordance with the Registration.

8) TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals

a) The Offer is subject to Approval, if any, required from RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirer from the Non residents under the Offer.

b) No approval from any Bank/ Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

c) No statutory approvals are required to the best of the knowledge of the Acquirer to acquire the shares that may be tendered pursuant to the Offer.

d) If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

e) Subject to the receipt of statutory approval, the Acquirer shall complete all procedure relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirer for the payment of the consideration to the tendering shareholders subject to the Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12) of SEBI (SAST) Regulations. If the delay occurs due to willful default of the Acquirer in obtaining the requisite approval, if any, Regulation 22(13) of SEBI (SAST) Regulations will become applicable.

8.2 Other Terms of the Offer

8.2.1 This is not a conditional offer and there is no stipulation as to the minimum level of acceptance.

8.2.2 The Offer will be made to the shareholders of CITL and the Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA") and Form of Withdrawal will be mailed to those shareholders of CITL (except Acquirer and the existing Promoters of CITL) whose names appear on the register of members of CITL and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on Monday 8th May, 2006 (the "Specified Date").

8.2.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.2.4 Cameo Corporate Services Limited having their office at Subramaniam Building, No. 1 Club House Road, Chennai –600 002 is acting as the Registrar to the Offer **("Registrar")** and they have opened a Special Depositary Account as under:

DP Name	Indian Overseas Bank
DP ID	IN302437
Client ID	20109233
Account Name	Cameo Corporate Services Limited Escrow A/C – Crazy Info- Open Offer
Depository	National Securities Depository Limited

8.2.5. Beneficial Owners and shareholders holding shares in physical form, will be required to send their Form of Acceptance Cum Acknowledgement to the Registrar to the offer either by hand delivery during normal business hours or by registered post on or before the close of the Offer i.e. Tuesday 19th December 2006, along with photocopy of the delivery instructions in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of "Cameo Corporate Services Ltd. Escrow A/C –Crazy Info – Open Offer"

8.2.6. The equity shareholders of the Target Company who wish to avail of and accept the offer can also deliver the Acceptance Cum Acknowledgment Form along with all the relevant documents at the collection centers below in accordance with the procedure as set out in the Letter of Offer. The centers mentioned herein below would be open from Monday to Saturday on or before the close of business hours i.e. not later than 4.00 p.m. on or before close of the offer i.e. not later than Tuesday 19th December 2006

Address	Contact Persons	Mode of Delivery	Phone No.	Fax	E-mail ID
Subramaniam Building, No. 1 Club House Road, Chennai – 600 002	Mr. Shivasubramar	Hand Delivery /Regd. Post	044-28460390	044-28460129	cameo@cameoindia.com
304, Sai Sadan, IIIrd Floor, 76-78 Mody Street, Fort Mumbai – 40 001	Prashant N. Sanil	Hand Delivery /Regd. Post	022 – 2264 4325	022 – 2264 4325	prashant@cameoindia.com

8.2.7 Shareholders having their depository account in CDSL have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

8.2.8 Shareholders holding their shares in physical form and who wish to tender their fully paid shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer at the address given above, either by hand delivery during normal business hours Monday to Saturday 11.00 a.m. to 4.00 p.m. (excluding Sunday and Bank Holidays) or by Registered Post on or before the close of the offer i.e. Tuesday 19th December 2006 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement in an envelope subscribing the same with **"Crazy Infotech Limited – Open Offer".**

8.2.9 All owners of fully paid-up equity shares, registered or unregistered and the beneficial owners of the shares (except the Acquirer and existing Promoters) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Registrar to the Offer on or before Tuesday 19th December 2006. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.2.10 The minimum marketable lot for the purpose of acceptance, for both physical and demat shares would be one share.

8.2.11 In case of non-receipt of Letter Of Offer, eligible person may send their acceptance to the Registrar to the Offer on a plain paper stating the name, address, No. of Shares held, distinctive No., Folio No., No. of Shares offered, along with documents as mentioned above, so as to reach to the Registrar to the Offer at the above address on or before the close of the Offer i.e. Tuesday 19th December 2006

8.2.12 In case of non-receipt of Letter of offer, the eligible person may obtain the copy of the same from the Registrar to the Offer by providing suitable documentary evidence to that effect. Such shareholders may also down load the Form of Acceptance Cum Acknowledgement from the website of SEBI i.e. http://www.sebi.gov.in which will be made available from the opening of the Offer.

8.2.13 The Shareholders or Beneficial Owners should not send the form of acceptance cum acknowledgement, original share certificate and transfer deed either to the Acquirer or Target Company.

8.2.14 The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques / drafts for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned.

8.2.15 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. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

8.2.16 Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.2.17 Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer i.e. Tuesday 19th December 2006 else the application would be rejected.

8.2.18 In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid application received from the shareholders on a proportional 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.

8.2.19 Acquirer is confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a Special account as provided under Regulation 29.

Provided that where the Acquirer is unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisites statutory approval was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 30 days, as may be specified by the SEBI from time to time.

8.2.20 In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered upto 3 working days prior to the offer closing date i.e Friday 15th December 2006. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details

- In case of physical share: name, address, distinctive no. folio no., no. of shares tendered / withdrawn
- In case of dematerialized shares: name, address, no. of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account No., photo copy for delivery instruction in “Off Market” mode or counter foil of the delivery instruction in “Off Market” mode, duly acknowledged by the DP in favour of the depository escrow account.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid shares transfer form(s) for the remaining equity shares (i.e. Shares not withdrawn) duly signed by transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signature registered with CITL and duly witnessed at the appropriate place.

a) The withdrawal of Shares will be available only for the Shares certificates / shares that have been received by the Registrar to the Offer.

b) The intimation of returned Shares to the shareholders will be at the address as per the records of CITL.

c) The FOW should be sent to the Registrar to the Offer only, at the collection center mentioned in section 8.2 above.

d) In case of partial withdrawal of Shares tendered in physical form, if the original shares certificates are required to be split, the same will be returned on receipt of shares certificate from CITL.

e) Partial withdrawal of tendered Shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

f) 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.

g) The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer form(s) and Form of Withdrawal if any, on behalf of the shareholders of the (CITL) Target Company, who have accepted the offer, until the Cheques / Demand drafts / pay orders for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned or credited back to the beneficial owners DP account.

h) In case any person has lodged shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instruction contained in section 9.6 above together with Acknowledgement of the lodgment of shares for transfer. Such person should also instruct CITL and its Registrar and Transfer Agent to send the transferred shares certificate(s) directly to the collection center located at Ahmedabad. The applicant should ensure that the certificate(s) reach the designated collection center not later than 4 PM on Tuesday 19th December 2006.

9. Payment of Consideration

a) The payment of consideration shall be made to those shareholders whose equity share certificates and / or other documents are found valid and in order by the Acquirer, and the same shall be through a crossed account payee cheque / demand draft / pay order. The intimation regarding the acquisition (in part or full) or rejection of the shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired Shares and / or Share certificates for the rejected Shares will be dispatched to the shareholders by registered post ***or by ordinary post as the case may be (*),*** at the shareholders'/ unregistered owner's sole risk within 15 days from the date of closure of the offer i.e. Thursday 4th January 2007

b) All cheques / demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. **It will be desirable if the shareholders provide bank account details in the Form of Acceptance cum Acknowledgement for incorporation in the cheque / demand draft.**

c) However, if the Acquirer are unable to make the payment to the shareholders within 15 days due to non-receipt of any statutory approval to which the offer may be subject, the Board may, if it is satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension or time for the purpose, subject to payment of interest to the shareholders at such rate for delay beyond 15 days, as may be specified by the Board.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection by the shareholders of CITL at the office of the Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd., from 10.30 a.m. to 3.00 p.m. on any working day except Sundays, and Public / Bank Holidays until the Offer closes on Tuesday 19th December 2006.

1) Copy of Memorandum of Understanding between Aanjaay Software Ltd. and Crazy Infotech Limited dated 11th February 2006.

2) Copy of Business Transfer Agreement between Crazy Infotech Limited and Aanjaay Software Ltd. dated 15th March 2006.

3) Certificate of Incorporation and the Memorandum and Articles of Association of the Crazy Info-Tech Limited.

4) Certificate of Incorporation and the Memorandum and Articles of Association of Aanjaay Software Limited.

5) Published Copy of Public Announcement of Offer dated 1st May 2006.

6) The annual reports of the Target Company for the financial year ended 31st March 2003, 2004, 2005 and audited accounts as on 31-3-2006.

7) The annual reports of Aanjaay Software Limited for the financial year ended 31st March 2004, 2005 and audited accounts as on 31-3-2006.

8) Letter from the Acquirer regarding appointment of Manager to the Offer.

9) Letter of Oriental Bank of Commerce, 100, Mahalingapuram Main Road Chennai –600 034 confirming the amount kept in the escrow account and a creation of lien in favour of Merchant Banker.

10) Certificate dated 28.04.2006 certifying the net worth of the Acquirer obtained from M/s Sri & Co., Chartered Accountants, Chennai.

11) Certificate dated 28.04.2006 certifying the adequacy of financial resources with Acquirer to fulfil the open offer obligations. obtained from M/s Sri & Co., Chartered Accountants, Chennai.

12) Copy of SEBI letter No. CFD/DCR/NM/TO/79885/06 –dated 15th November 2006 issued in terms of proviso to the Regulation 18(2) of the Regulations

13) Due Diligence Certificate given by Vivro Financial Services Pvt. Ltd., Manager to the Offer dated 22 nd November 2006

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirers, M/s. Aanjaay Software Ltd. accepts full responsibility for the information contained in this Letter of Offer.

11.2 The Acquirer would be responsible for ensuring compliance with the Takeover Regulations. The information relating to the Target Company has been obtained from publicly available jinformation and from the company.

For and on behalf of The Acquirer
Aanjaay Software Ltd.

Director
(Acquirer)

The person signing the Letter of Offer is duly and legally authorized person.

Place: Chennai

Date: 23rd November 2006

Attached: Form of Acceptance – cum – Acknowledgement

Form of Withdrawal – cum- Acknowledgement

Transfer deed for shareholders holding shares in the Physical form

FORM OF ACCEPTANCE — CUM – ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Registrar to the Offer Cameo Corporate Services Limited at the address as mentioned in the Letter of Offer)*

(All terms and expression used herein shall have the same meaning as described thereto in letter of offer and please read the instructions mentioned below before filling in this form of acceptance.)

Offer opens on	Thursday,November 30, 2006
Offer closes on	Tuesday, December 19, 2006
Last Date of Withdrawal	Friday, December 15, 2006

From : ______________________________

Name : ______________________________

Address : ______________________________

Tel No : ____________________ Fax No.: ____________________ E-mail: ____________________

To,
Cameo Corporate Services Limited
Subramaniam Building, No.1
Club House Road,
Chennai –600 002211,

Dear Sir/Madam

Re : <u>Open Offer to acquire 11,77,620 equity shares of Rs. 10/- each, representing 20.00% of the issued & subscribed Equity share Capital and 20.00% of the total voting equity share capital of Crazy Infotech Ltd. ("Target Company" / "CITL ") at price of Rs. 10/- (Rupees Ten only) per Equity share ("Offer Price") payable in cash by M/s. Aanjaay Software Limited (the Acquirers")</u>

I/We refer to the Letter of Offer dated 23rd November 2006 constituting an offer for acquiring the equity shares held by me/us in **Crazy Infotech Limited**

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

SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

Please use additional sheet and authenticate the same in case of insufficient space.

- ☐ Power of Attorney
- ☐ Corporate authorization in Case of companies along with Board Resolution and specimen Signature of authorized signatories
- ☐ Death Certificate / Succession Certificate
- ☐ Others (Please specify)
- ☐ No objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs / OCBs / Foreign Shareholders as applicable

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

FOR SHARES HELD IN DEMAT FORM:

I/We holding the shares in dematerialised form and accept the Offer and enclose photocopy of the Delivery Instruction Slip in 'Off-Market ' mode, duly acknowledgement by Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	DP ID	No. of Shares	Name of Beneficiary

I/We have done an Off-Market transaction for crediting the shares to the Special Depository Account named "Cameo Corporate Services Ltd. Escrow A/C -Crazy Info - Open Offer" with the following particulars:

DP Name	Indian Overseas bank
DP ID	IN302437
Client ID	20109233

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Acknowledgement Slip : Crazy Infotech Limited - Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s.______________________________

Form of Acceptance cum Acknolwledgement for CITL offer as per details below

Physical shares Folio No ____________________No. of Share Certificates enclosed ____________________Total No. of Shares Enclosed:____________________

Date of Receipt ____________________

Stamp of collection centre :

Signature of Official :

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

I/We confirm that the equity shares of Crazy Infotech Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to send by registered post/ speed post/ UCP the draft/ cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of equity shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) which is not found valid.

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 Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer may pay the offer price only after due verification of the documents and signatures and on obtaining the necessary approvals as mentioned in the said letter of offer.

I/We undertake to execute such further documents and give further assurance as may be required or expedient to give effect to my/our agreeing to sell the said Equity shares.

So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/sole shareholder and the cheque or demand draft will be drawn accordingly.

Name of Bank	Branch	City	Type of Account	Account No.

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 HOLDER	SIGNATURE (S)
First/Sole Holder		
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note : In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place : ______________________

Date : ______________________

I/We irrevocably authorize the Acquirer or the Manager to the Offer to send by registered post the draft / cheque, in settlement of purchase at my own risk and any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER(S),

ADDRESS as Registered with the Company.

Name: ____

Address: ____

Place : ______________________

Date : ______________________

Tele No: ______________________

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

CAMEO CORPORATE SERVICES LIMITED

Contact Person:**Mr. Shivasubramanian**

Subramaniam Building, No.1 Club House Road, Chennai –600 002211,

Tel No.L(044)-28460390

Fax No.:(044) 28460129

Email: cameo@cameoindia.com

INSTRUCTIONS

1. Registered Share holders should enclose the following:

I. For Shares held in physical form:-

Registered Shareholders should enclose

i) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.

ii) Original Share certificate(s).

iii) Valid transfer deed(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with CITL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

The details of buyer should be left blank failing which the same will be invalid under the offer. The details of the Acquirers as buyer will be filled by Mr. Shivasubramanian upon verification of the Form Of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

II. Unregistered owners should enclose

i. Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein.

ii. Original Share certificate(s).

iii. Original broker contract note.

iv. Valid Share transfer deed(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

2. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or CRAZY INFOTECH LIMITED.

3. The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at the collection center of Cameo Corporate Services Limited as stated in the Letter of Offer.

4. It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgment and the consideration would be made to the bank account of the sole/first shareholder. The payment would be made at par to all the shareholders.

4. Rejection of Shares

If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please Note that the following list is not exhaustive.

a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of CRAZY INFOTECH LIMITED.

b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with CRAZY INFOTECH LIMITED.

c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted.

6. All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of Crazy Infotech Limited are advised to adequately safeguard their interests in this regard.

7. Neither The Acquirers, the Manager to the Offer, the Registrar to the Offer or Crazy Infotech Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or submission of original physical Share certificate(s) due to inaccurate /incomplete particulars/instructions on your part, or for any other reason.

   Applicants who cannot hand deliver their documents at the collection Center, may send their documents only by Registered post, at their own risk, to the Registrar to the Offer at Cameo Corporate Services Limited, Subramaniam Building, No.1 Club House Road, Chennai – 600 002211, so as to reach the Registrars to the offer on or before the last date of acceptance i.e. Tuesday 19th December 2006.

3. Please read the enclosed letter of offer before filling up the form of Acceptance.
4. The Form of Acceptance should be filled up in English only.
5. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his official seal.
6. Mode of tendering the Equity shares pursuant to the offer

   (i) The acceptance of the offer made by the Acquirers is entirely at the discretion of the equity shareholders of CITL

   (ii) Shareholders of CITL to whom the offer is being made, are free to offer his/her/their shareholding in CITL for sale to the Acquirers, in whole or part, while tendering his/her/their equity shares in the offer.

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FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(*Please send this Form of Withdrawal with enclosures to Registrar to the Offer Cameo Corporate Services Limited at the address as mentioned in the Letter of Offer)*

THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWL OPTION AS PROVIDED IN THE LETTER OF OFFER

Offer opens on	Thursday,November 30, 2006
Offer closes on	Tuesday, December 19, 2006
Last Date of Withdrawal	Friday, December 15, 2006

To,
cameo Corporate Services Limited
Subramaniam Building, No.1
Club House Road,
Chennai –600 002211,

Dear Sir/Madam,

Sub: **Open Offer to acquire 11,77,620 equity shares of Rs.10/- each, representing 20.00% of the total issued & subscribed equity share capital and 20.00% of the total voting equity share capital of Crazy Infotech Limited ("Target Company" / "CITL ") at price of Rs. 10/- (Rupees Ten only) per Equity share ("Offer Price") payable in cash by M/s. Aanjaay Software Limited (the "Acquirers") - withdrawal of Shares tendered in the Offer.**

I/We refer to the Letter of Offer dated 23rd November ,2006, for acquiring the Shares held by me/us in **CRAZY INFOTECH LIMITED.** I/we, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/we have read the procedure for withdrawal of shares tendered by me/us in the Offer as mentioned in the Letter of offer and unconditionally agree to the terms and conditions mentioned therein.

I/we hereby consent unconditionally and irrecoverably to withdraw my/our Shares from the offer and I/we further authorize the Acquirer to return to me/us, tendered Share certificate(s)/ Share(s) at my /our sole risk.

I/We note that upon withdrawal of my/our shares from the offer, no claim or liability shall lie against the Acquirer /Manager to the Offer /Registrar to the offer.

I/We note that this Form of withdrawal should reach the Registrar to the offer at any of the collection centers mentioned in the Letter of offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/we note that the Acquirer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form due to inaccurate/ incomplete particulars/instructions.

I/We also note and understand that the Acquirer shall return original Share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents and signatures.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Folio No.	Certificate No	Distinctive Nos.		No. of Shares
		From	To	
Trended				
Withdrawn				
Total No. of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

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Acknowledgement Slip : Crazy Infotech Limited - Open Offer (to be filled in by the shareholders)

Received from Mr./Ms./M/s.____

Form of Acceptance cum Acknolwledgement for CITL offer as per details below

Physical shares Folio No ________________________No. of Share Certificates enclosed ________________________Total No. of Shares Enclosed:________________________________

Date of Receipt ________________________________

Stamp of collection centre : *Signature of Official :*

Yours faithfully,

Signed and delivered

	FULL NAME (S) OF THE HOLDER	SIGNATURE (S)
First/Sole Holder		
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holdings all must sign. A corporation must affix its common seal necessary Board Resolution should be attached.

Place : ____________________

Date : ____________________

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned In the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Friday 15th December 2006.

2. Shareholders should enclose the following:

a. Registered Shareholders should enclose.

a. Duly signed and completed Form of Withdrawal

b. Acknowledgement slip in original /copy of the submitted Form of acceptance- cum- Acknowledgement in case delivered by Registered A.D.

c. In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Crazy Infotech Limited and duly witnessed at the appropriate place.

b. Unregistered owners should enclose.

a. Duly signed and completed Form of Withdrawal.

b. Acknowledgement slip in original Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the 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 should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.

7. The Form of Withdrawal and other related documents should be submitted at the Collection Center of **Cameo Corporate Services Limited** as stated in the Letter of Otter.

Applicants who cannot hand deliver their documents at the Collection Center, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at cameo Corporate Services Limited, Subramaniam Building, No.1 Club House Road, Chennai –600 002211 so as to reach the Registrars to the offer on or before Friday 15th December 2006.

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

CAMEO CORPORATE SERVICES LIMITED
Contact Person:**Mr. Shivasubramanian**
Subramaniam Building, No.1 Club House Road, Chennai –600 002211,
Tel No.L(044)-28460390
Fax No.:(044) 28460129
Email: cameo@cameoindia.com