LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of ***Zenzy Technocrats Limited***. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft 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.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("**the Regulations**").

BY

SINGHAL MERCHANDISE (INDIA) PRIVATE LIMITED

(hereinafter referred as "Acquirer" or "SMIPL")

Having the Registered Office at 312, A-Wing Gokul Arcade, Near Garware Polyster, Sahar Road, Andheri (E), Mumbai 400 059,

Tel No (022) 26826180/82 Fax. No. (022) 26827381 email : smil414@gmail.com,

There is no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this Offer.

TO THE SHAREHOLDERS OF *ZENZY TECHNOCRATS LIMITED*

(hereinafter referred as "ZTL" or "the Target Company" or "the Company")

Having the Registered Office at Unit No.2, A-Wing, 8th Floor, Prism Tower, Mind space, Behind Hyper City, Goregaon (West), Mumbai-400104, Tel No.: 022- 40780865 Fax No.: 022-40780891, Email: isaac.nadar@rtengines.com

TO ACQUIRE

Up to 61,250 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Paid up and Voting Equity Share Capital of ZTL for cash, at a price of **Rs. 25/- (Rupees Twenty Five Only)** per Fully Paid-up Equity Share **("Offer Price")**.

1. This Offer is being made pursuant to the Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations") and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. No statutory approvals are required to be obtained for the purpose of this offer.
4. **This offer is not a competitive bid.**
5. **There has been no competitive bid or revision of Offer Price as on date of this Letter of Offer.**
6. **If there is a competitive bid:**
   - **The public offer under all the subsisting bids shall close on the same date.**
   - **As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
7. **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 closure of the Offer i.e. they can withdraw on or before 20th October, 2010.**
8. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., 14th October, 2010 you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
9. A copy of the Public Announcement and the Letter of Offer (including Forms of Acceptance-cum-Acknowledgement & Withdrawal) are also available on SEBI's Website: www.sebi.gov.in
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz Adroit Corporate Services Pvt. Ltd.

Manager to the Offer	Registrar to the Offer
Comfort Securities Private Limited SEBI Registration No. INM 00011328 A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064.Tel. No: +91-22-28449765-68; Fax No. +91-22-28892527 Contact Person: Sarthak Vijlani / Mayuri Thakker Email: sarthak@comfortsecurities.co.in Website: www.comfortsecurities.co.in	**Adroit Corporate Services Pvt. Ltd** SEBI Registration No. INR0000227 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059 Tel. : 022 – 2859 4060/ 6060 Fax : 022 – 2850 3748 Contact Person : Mr. Ganesh Salian Email: ganeshs@adroitcorporate.com Website : www.adroitcorporate.com
OFFER OPENS ON: 5th October, 2010	**OFFER CLOSES ON: 25th October, 2010**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	Wednesday, August 11, 2010
2.	Specified Date*	Thursday, September 09, 2010
3.	Last Date for a Competitive Bid(s)	Wednesday, September 01, 2010
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Saturday, September 25, 2010
5.	Offer Opening Date	Tuesday, October 05, 2010
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Thursday, October 14, 2010
7.	Last date to withdraw acceptance tendered by shareholders	Wednesday, October 20, 2010
8.	Offer Closing Date	Monday, October 25, 2010
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares/share certificates will be dispatched.	Tuesday, November 09, 2010

***** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders of the Target Company except the Seller are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on 25th October, 2010.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 20% of the Voting Capital that will constitute the share capital of ZTL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, and 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 shareholders of ZTL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. 20th October, 2010, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirer may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 27 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of ZTL. 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 any shareholder of ZTL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares 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.

The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 5th August, 2010 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Seller or the Acquirer shall not act upon the agreement for such sale.

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 disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

D. CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Singhal Merchandise (India) Private Limited or "SMIPL"
2.	Acquisition Agreement or SPA	Share Purchase Agreement dated 5th August, 2010 for purchase of 1,84,450 fully paid up Shares of Zenzy Technocrats Limited Rs. 10/- each, representing up to 60.23 % of fully paid up Shares of from Mr. Nitin Haridas Shenoy, (**"Seller"**) by Acquirer at a price of Rs. 25/- each per fully paid up Share.
3.	AGM	Annual General Meeting of the Company
4.	BSE	Bombay Stock Exchange Limited, Mumbai.
5.	EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
6.	FEMA	Foreign Exchange Management Act, 1999 including related rules and regulations
7.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
8.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement.
9.	HDFC	HDFC Bank Limited
10.	Listing Agreement	Listing agreement as entered by the Target Company with the stock exchanges
11.	LOO, or Letter of Offer	This Offer Document.
12.	Manager to the Offer or, Merchant Banker	Comfort Securities Private Limited
13.	Negotiated Price	Rs.25/-(Rupees Twenty Five Only) per fully paid-up Equity Share of face value of Rs.10/- each.
14.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c Misc expenditure not written off) / No. of Equity Shares.
15.	Offer/Open Offer/ The Offer	Offer to acquire up to 61,250 Equity Shares of Rs. 10/- each representing 20.00 % of the total paid up equity share capital fully paid up Shares of Rs. 10/- each of the Target Company, to be acquired by the Acquirer, at a price of Rs. 25**/-** per fully paid Equity share payable in cash
16.	Offer Price	Rs. 25/-(Rupees Twenty Five Only) per fully paid up Share of Rs.10/- each payable in cash.
17.	PAC/PACs	Person(s) Acting in Concert
18.	Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Zenzy Technocrats Limited, and unregistered shareholders who own the Shares of Zenzy Technocrats Limited any time prior to the Offer closure other than the Acquirer.
19.	Promoter	Mr. Nitin Haridas Shenoy
20.	POA	Power of Attorney
21.	Public Announcement or **"PA"**	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on 11th August, 2010.
22.	Public Shareholding	The Shares held by Shareholders other than those classified as the promoters of the Company in the latest shareholding pattern filed with the stock exchange
23.	RBI	Reserve Bank of India.
24.	Registrar or Registrar to the Offer	Adroit Corporate Services Pvt. Ltd.
25.	Return on Net worth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding of Revaluation reserve– Debit balance in Profit & Loss a/c – Misc expenditure not written off).
26.	SEBI	Securities and Exchange Board of India.
27.	SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
28.	SEBI Act	Securities and Exchange Board of India Act, 1992.
29.	Seller	Mr. Nitin Haridas Shenoy
30.	Shares	Equity shares of Rs. 10/- (Rupees ten only) each of the Target Company
31.	Specified Date	Thursday, 9th September, 2010
32.	ZTL/Target Company/[TARGET CO.]	Zenzy Technocrats Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE 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 ZENZY TECHNOCRATS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE 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 ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, COMFORT SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 11TH AUGUST 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) 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 This Open Offer ("Offer") is being made by **M/s Singhal Merchandise (India) Private Limited *(" the Acquirer")*** a company incorporated and duly registered under the Companies Act, 1956 who is the sole acquirer under the offer to the equity Shareholders of **M/s Zenzy Technocrats Limited *(ZTL or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Unit No.2, A-Wing, 8th Floor, Prism Tower, Mind Space, Behind Hyper City, Goregaon (West), Mumbai- 400 104, Tel.: 022-40780865 Fax No.: 022-40780891 Email id: isaac.nadar@rtengines.com pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations. The Acquirer proposes to do a substantial acquisition of shares of ZTL pursuant to the SPA and this Offer and takeover the management control of ZTL.

3.1.2 The Acquirer hereby makes this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 61,250 fully paid up equity shares ("Shares") of the Target Company of Rs.10/- each, representing in aggregate 20.00% of the paid up equity share capital and voting capital, at a price of Rs. 25/- (Rupees Twenty Five only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.

3.1.3 There is no person acting in concert **("PAC")** with the Acquirer within the meaning of Regulation 2 (1) (e) of the SEBI (SAST) Regulations.

3.1.4 The Acquirer has entered into a Share Purchase Agreement **(SPA**) with **Mr. Nitin Haridas Shenoy** (hereinafter referred to as ("**Seller**") on 5th August, 2010 to acquire 1,84,450 fully paid up Shares (**"Sale Shares"**) and management control of **Zenzy Technocrats Limited**, which represents up to 60.23 % of the total issued, subscribed and paid-up equity share capital of ZTL at a price of Rs. 25/- (Rupee Twenty Five Only) per fully paid up Share (**"Negotiated Price"**) payable in cash. This SPA has triggered the open offer requirement under SEBI (SAST) Regulations. The consideration payable in cash for the proposed acquisition from the Seller will be Rs. 46,11,250/-. The Seller belongs to the Promoter group of the Target Company.

3.1.5 The details of the Seller are as under:

Sr. No.	Name & Address	Tel. No.	Fax No.	No. of Shares	% of issued capital of Target Company
1.	**Mr. Nitin Haridas Shenoy** 102, Ivory Heights, 2nd CrossLane, Lokhandwala Complex, Andheri (W), Mumbai – 400 053	+91-22-26341280	+91-22-40780891	1,84,450	60.23%
	Total			**1,84,450**	**60.23%**

3.1.6 The salient features of the SPA dated 5th August, 2010 are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI(SAST) Regulations and in case of non compliance with the provisions of SEBI(SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Seller and the Acquirer under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- the respective representations and warranties of the Seller and Acquirer in the SPA being true and correct;
- the Seller and the Acquirer having performed or complied with all obligations under the SPA required to be performed or complied with prior to closing and not being in the material breach of the SPA;
- no order or injunction having been issued by a governmental authority that restrains, or otherwise makes illegal the consummation of any of the transactions contemplated by the SPA or that materially adversely affects Acquirer's ownership of the Target Company's Shares following the closing of transactions under the SPA;
- all approvals (if any) including regulatory approvals to transfer the Sale Shares to the Acquirer;
- delivery of the Merchant Banker Certificate confirming that the Acquirer has complied with all the conditions of the Open Offer;
- that the Sale Shares under the SPA are free from all charges, encumbrances or liens;
- In consideration of the purchase of the Shares, the Acquirer shall pay total cash consideration of Rs. 46,11,250/-

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

3.1.8 The Acquirer, the Seller 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 or under any of the Regulations made under the SEBI Act.

3.1.9 Singhal Merchandise (India) Private Limited is the only Acquirer in this Offer and there are no other Person acting in Concert (PAC's) with the Acquirer in respect of this Offer.

3.1.10 The Shares of the Target Company are listed only at Bombay Stock Exchange Limited (BSE).

3.1.11 As per the Sock Exchange latest filings made with the BSE, the Seller Mr. Nitin Haridas Shenoy is the only Promoter of the Target Company.

3.1.12 The Acquirer has not acquired any Shares of the Target Company during the twelve (12) months period prior to the date of PA.

3.1.13 As on the date of PA, the Acquirer does not hold any Shares/ voting rights of the Target Company other than the Shares agreed and proposed to be acquired through the SPA'.

3.1.14 The Manager to the Open Offer i.e. Comfort Securities Private Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. 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 Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.1.15 The Regulation 22(9) is not applicable in present offer as on date.

3.1.16 There is no non-compete arrangement and/or agreement between the Acquirer and the Seller.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer has made a Public Announcement on 11th August, 2010 in the following newspapers in accordance with the Regulation 15 (1) and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 61,250 Shares of Rs.10/- each representing up to 20.00 % of the total paid up share capital of Rs. 10/- each from the Shareholders of ZTL and Seller, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 25/- (Rupees Twenty Five Only) payable in cash. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter. Apart from the above the acquirer has not compensated to the seller either directly or indirectly.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirer has not acquired any Shares in the Target Company since the date of Public Announcement i.e. 11th August, 2010, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the Public Announcements made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Offer is being made pursuant to signing of the SPA as provided in Para 3.1.4 above and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

3.3.2 The Offer to the Shareholders of Zenzy Technocrats Limited is for the purpose of acquiring up to 20.00 % of the total paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirer intends to continue the business of the Target Company i.e. in the field of construction and development of real estate through exercising the effective management and control over the Target Company.

3.3.4 As per Regulation 16(ix) of the SEBI (SAST) Regulations, The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company as may be required.

3.3.5 The Acquirer may undertake requisite corporate actions relating to the Target Company in future to restructure its business, with the prior approval of the Shareholder, if and to the extent required, of the Target Company. However, no concrete decision has been taken so far in this regard.

3.3.6 The Acquirer intends to make changes in the management and board of directors of the Target Company after completion of the Open Offer.

4. BACKGROUND OF THE ACQUIRER

4.1 The company was incorporated on June 01, 1998 as a Singhal Merchandise (India) Private Limited (SMIPL) with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956. The Registered Office of the Company is situated at 312, A-Wing, Gokul Arcade, Near Garware Polyster, Sahar Road, Andheri (E), Mumbai 400 059. Tel No. 022-26826180/182 Fax No. 022-26827381 and email address of the company is: smil414@gmail.com It is a sole acquirer.

4.2 The SMIPL is engaged as merchants, traders, commission agents, selling agents, brokers, adatiyas, buyers, sellers, importers, exporters, dealers, collectors of, and to import, export, buy, sell or otherwise trade and deal in all types of commodities for a period of 12 years.

4.3 The present promoters of the SMIPL are Mr. Hemant Vora and Mr. Rohit Doshi.

4.4 Since, SMIPL does not hold any Shares as on date in the Target Company, the provisions of Chapter II of SEBI (SAST) Regulations are not applicable to the SMIPL till date.

4.5 As per the latest audited financials for the year ended on March 31, 2010, SMIPL had a Total Turnover of Rs. 6,66,650/- and a net profit/ (loss) after tax of Rs. (91,107/-). Its Earning per Share was Rs. (0.13) and the return on net worth was (1.24%) while the book value per share stood at Rs. 10.51.

4.6 The Authorized Share Capital of SMIPL as on March 31, 2010 is Rs. 75,00,000/- (Rupees Seventy Five Lacs only), comprising of 7,50,000 Equity shares of Rs. 10/- (Rupees Ten only) each. The paid-up capital of the SMIPL as on date of P.A. is Rs. 70,00,000/- divided into 7,00,000 fully paid up equity shares of Rs. 10/- each.

4.7 Shareholding pattern of SMIPL as on **31st March, 2010** is as under: -

Sr. No.	Name of the Shareholder	No. of Shares	% of Shares
1	Mr. Hemant Vora	4,02,000	57.43%
2	Mr. Rohit Doshi	2,98,000	42.57%
	Total Paid-up Capital	**7,00,000**	**100.00%**

4.8 The board of directors of SMIPL as on the date of P.A. date is as follows:-

Name	Age	Design.	DIN	Address	Date of Appoint.	Qualification	Experience in Yrs and field
Mr. Hemant Vora	55 Yrs.	Director	03068973	303, Doshi Mansion, 3rd M.G. Cross Road, Kandivali (West), Mumbai-400067	20/05/2010	Diploma in Export Management from Indian International Trade Centre, Mumbai.	**25 years** of experience in export related consultancy and trading activities
Mr. Rohit Doshi	45 Yrs.	Director	03065137	B/43, Sahil Apartment, Borsa Nagar Pada, Skybuild Village, Kandivali (West), Mumbai-400067	20/05/2010	Bachelors of Commerce	**20 years** of experience in textile manufacturing

4.9 None of above directors is on the board of directors of Target Company.

4.10 The company is a Private Company and is not listed on any Stock Exchanges.

4.11 The company has not acquired Shares of the Target Company during the Twelve (12) month period prior to the date of PA.

4.12 The Regulation 22(9) is not applicable to Acquirer in the present Offer as on date.

4.13 SMIPL has not undergone for any merger/de-merger, spin-off during the past three years.

4.14 The brief audited financials of SMIPL are as under: - **(Amount in Rupees)**

Profit & Loss Statement	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**
Income from Operations	-	-	-
Other Income	1,057,071.00	1,011,634.00	666,650.00
Total Income	1,057,071.00	1,011,634.00	666,650.00
Total Expenditure	590,624.00	996,492.00	694,720.00
Profit (Loss) before Depreciation, Interest and Tax	466,447.00	15,142.00	(28,070.00)
Depreciation	105,544.00	92,181.00	58,660.00
Interest	7,864.00	19,756.00	-
Profit (Loss) before Tax	313,039.00	(96,795.00)	(86,730.00)
Provision for Tax	84,450.00	47,900.00	4,377.00
Profit (Loss) after Tax	228,589.00	(144,695.00)	(91,107.00)

Balance Sheet Statement	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2010 (Audited)**
Sources of Funds			
Paid up Share Capital	7,000,000.00	7,000,000.00	7,000,000.00
Reserves & Surplus (Excluding Revaluation Reserve)	590,183.00	445,488.00	354,380.00
Secured Loan	-	-	-
Unsecured Loan	208,551.00	17,348.00	-
Current Liabilities	590,438.00	605,884.00	575,890.00
Deferred Tax Liability	48,416.00	31,816.00	36,193.00
TOTAL	**8,437,588.00**	**8,100,536.00**	**7,966,463.00**

Uses of Funds			
Net Fixed Assets	699,093.00	367,067.00	342,298.00
Investments	-	-	-
Net Current Assets	7,721,295.00	7,726,667.00	7,624,165.00
Miscellaneous Expenses not written off	17,200.00	6,802.00	-
TOTAL	**8,437,588.00**	**8,100,536.00**	**7,966,463.00**

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)
Net Worth (Rs.)	7,572, 983	7,438,686.00	7,354,380.00
Dividend (%)	0	0	0
Earning Per Share (Rs.)	0.33	(0.21)	(0.13)
Return on Networth (%)	3.02	(1.94)	(1.24)
Book Value Per Share	10.82	10.62	10.51

"There is no Contingent liability on the Acquirer i.e Singhal Merchandise (India) Pvt. Ltd as on 31st March, 2010 and as on the date of Letter of Offer"

Reasons for changes in total income and PAT :

FY 2007-2008

The Company's main Income from the business is earned by way of brokerage from the Agricultural Products. The moderate monsoons and competitive brokerage rates prevailing in the market has had an adverse impact on the business of the Company, thereby affecting the income and overall profits of the Company.

FY 2008-2009

The Global Economic recession in 2008 had an adverse impact on the market and thereby on the business of the Company which is reflected through Lower Income and Lower Profits of the Company.

FY 2009-2010

The Company's main Income from the business is earned by way of brokerage from the Agricultural Products. The fluctuation in the income as reflected in the Balance sheet for the past three years is because of the competitive brokerage rates prevailing in the market and to some extent the melt down of 2008 had an adverse impact on the market and thereby on the business of the company. The slowdown in the income also affected the profits of the Company.

4.15 SMIPL is not a sick company.

4.16 Significant Accounting Policies adopted by the Acquirer:

1. **Basis of preparation of financial statements**:

   The financial statements are prepared under the historical cost and going concern basis with revenues considered and expenses accounted whenever possible on their accrual.

2. **Fixed Assets**

   Fixed Assets are stated at Historical Cost, None of the Fixed assets are revalued during the year Company follows accrual system of accounting and takes into account expense and incomes as accrued. Revenue in relation to business of Property Development is recognised on sale basis. Dividend and Miscellaneous Income is accounted on cash basis.

3. **Depreciation**

   Depreciation is provided as per straight-line method at rates provided in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

4. **Commission**

   Commission received are accounted net of rate difference.

5. **Gratuity**

No Provision for Gratuity has been made. The same will be considered on payment basis.

6. **Preliminary Expenses**

Preliminary Expenses have been amortised over a period of 10 years.

7. **Taxation**

Current tax is determined as the amount of Tax, payable in respect of taxable Income for the year.

Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of being reversed in one or more subsequent period. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets shall be realized in future.

4.17 **Other details about acquirer**

4.17.1 As per Regulation 28 of SEBI (SAST) Regulations, Acquirer has opened an Escrow Account bearing no. 00600350087299 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort , Mumbai 400 001 and has deposited Rs. 4,00,000/- (Rs. Four Lacs only), being more than 25% of the amount required for the Open Offer.

4.17.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated 5th August, 2010 from B. Vithlani & Co. (Proprietor: Bhavesh C. Vithlani, Membership No. 106553), Chartered Accountants, 101, Vasant Vaikunth, M.G. Cross Road No. 4, Kandivali (West), Mumbai-400067, Tel No. (022) 28619097, the Net Worth of SMIPL as on 31st March, 2010 is Rs. 73.54 Lacs.

The composition of Net Worth as on 31st March, 2010 is as follows:

Paid Up Equity Capital	:	Rs. 70.00 Lacs
Add: Reserves & Surplus	:	Rs. 3.54 Lacs
Less: Accumulated Losses	:	Rs. 0.00 Lacs
Net Worth	**:**	**Rs. 73.54 Lacs**

4.17.3 The Acquirer do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Company and except to the extent required for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company. Other than in the ordinary course of business, the Acquirer undertake that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders at a General Body Meeting of the Target Company, if required.

4.17.4 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5. DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the listing agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein.

6. BACKGROUND OF THE TARGET COMPANY

6.1 ZTL was originally incorporated as Bombay Polymers Private Limited on November 24, 1975 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, Bombay Polymers Private Limited was converted into a public Limited company and obtained the fresh Certificate of incorporation on January 1, 1983 consequent upon the change of name arising from the conversion to a public limited company from the Registrar of Companies, Mumbai, Maharashtra. The name of the company was further changed to ***"Zenzy Technocrats Limited".*** The Registrar of Companies, Mumbai, Maharashtra, has issued the fresh certificate of incorporation consequent to change of name on September 19, 2008. The Registered office of the Company is situated at Unit no. 2, A-Wing, 8th Floor, Prism Tower, Mind Space, Behind Hyper City, Goregaon (West), Mumbai- 400 104 Tel No. 022- 40780865 Fax No. 022-40780891 and Email id: isaac.nadar@rtengines.com

6.2 Mr. Anil Rajgarhia along with Person Acting in Concert Mrs. Sarita Anil Rajgariha were the earlier Promoters of ZTL (referred to as "**Erstwhile Promoter**"). Subsequently, during Financial Year 2006-2007 the management control and controlling shareholding of the Target Company was taken by Mr. Nitin Shenoy ("Seller of Present offer") by making open offer under Regulation 10 and 12 of SEBI ("SAST") Regulation, for which the Public Announcement has been made by Seller of Present Offer on Thursday, December 14, 2006 and the open offer opened on July 23, 2007 and closed on August 11, 2007 for more details please refer Para 6.3 below.

6.3 In November 27, 2006 the Seller, Mr. Nitin Haridas Shenoy has acquired 36,900 fully paid up Shares of the Target Company, which represent 14.91 % of its existing equity share capital from open market. Thereafter, 78,900 fully paid up Shares of the Target Company, which represent up to 31.88 % of its existing equity share capital by entering into a Share Purchase Agreement on Monday, December 9, 2006 of ZTL (earlier known as Bombay Polymers Limited) with Erstwhile Promoters of the Target Company at a price of Rs. 40/- (Rupees Forty Only) per fully paid up Share payable in cash. The total consideration paid in cash for the Shares acquired as mentioned above was Rs. 31,56,000/- (Rupees Thirty One Lacs Fifty Six Thousand Only). Thus made a Public Announcement on Thursday, December 14, 2006 for open offer of 69,300 Shares, which represent up to 28.00 % Shares of the Target Company at a price of Rs.45.50/- per Share including interest of Rs. 2/- per Share, under Regulation 10 & 12 of SEBI (SAST) Regulations. That open offer had opened on **Monday, July 23, 2007** and closed on **Saturday, August 11, 2007**. The Seller has acquired 68,650 Shares of Rs 10/- each under open offer. Based on the information provided to us, the Seller Mr. Nitin Shenoy and the Erstwhile Promoters have complied with the reporting requirement under Chapter II of SEBI (SAST) Regulations for the same.

6.4 The Seller is the current promoter of ZTL and holds 60.23% of the total issued, subscribed and paid up equity share capital of ZTL.

6.5 ZTL is engaged in the business of software development services catering to developed nations. The Target Company has started this activity after change in control by the current promoter of the Company. The Target Company is also earning income from investments in bonds and fixed deposits. However, the company has inserted new object clause in the Memorandum of Association in respect of construction and development of real estate activity for which necessary approval from the registrar of companies have been obtained.

6.6 As per the latest audited financials for the year ended on March 31, 2010, ZTL had a Total Turnover of Rs. 1,454,202.60/- and a Net Profit/ (Loss) after tax of Rs. 114,978.23. Its Earning per Share was Rs. 0.38 and Return on Net worth was 0.91% while the Book value per share stood at Rs. 41.40.

6.7 The authorized share capital of ZTL as on March 31, 2010 is Rs. 3,00,00,000 (Rupees Three Crore only), comprising of 30,00,000 equity shares bearing a face value of Rs 10/- (Rupees ten only) each. The issued, subscribed and paid-up equity share capital of ZTL as on March 31, 2010 is Rs. 30,62,330/- (Rupees Thirty Lacs, Sixty-Two Thousand, Three Hundred and Thirty only) comprising of 3,06,233 equity shares bearing a face value of Rs 10/- (Rupees Ten) each.

Paid up Equity Shares of ZTL	No. of Equity Shares / Voting rights	% of Shares / voting rights
Fully paid-up equity shares	3,06,233	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	3,06,233	100.00
Total Voting Rights in the Target Company	3,06,233	100.00

6.8 The current capital structure of the Company has been build up since inceptions are as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allot tees (promoters/ ex-promoters/ others)	Status of compliance
Subscriber to M&A	20	0.0065	200	Cash	Subscribers to Memorandum	No compliance is pending
On or Before 25/02/1983	69,980	22.85	7,00,000	Cash	Ex-Promoter/others	
25/02/1983	1,77,500	57.96	24,75,000	Cash	Public Issue	
23/07/2008	58,733	19.18	30,62,330	Cash	Preferential Allotment to Investors	
TOTAL	**3,06,233**	**100.00**				

6.9 The Equity Shares of the ZTL are listed only on BSE and are not suspended for trading by BSE.

6.10 **There is no partly paid-up Shares in the Company.**

6.11 **There are no outstanding convertible instruments / warrants.**

6.12 There was a delay in compliances under Regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2003 by the Target Company. The Company has received a letter no. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 from SEBI for the violation of Regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2002 giving an option to the company to give its consent in writing for the payment of penalty of Rs. 175,000/- (Rupees One Lac and Seventy Five Thousand only). Further the Target Company has filed the Regulation 8(3) of Chapter II of SEBI (SAST) Regulations from the year 2003 to 2006 and from 2008 to 2009 within the due date, however the reports were filed wrongly by also putting the information about the non promoters of the company. The Company has filed the revised reports from 2003 to 2006 on 12th March, 2007 and for 2008 and 2009, revised the reports were filed on 15th December, 2009.

6.13 SEBI may initiate suitable action at later stage for the delay in aforesaid compliances.

6.14 The Target Company, the ZTL has complied with requirements of the Listing Agreement and no penal action is initiated by the BSE, where its Shares are listed.

6.15 The composition of the board of directors of ZTL as the date of P.A i.e. 11th August, 2010 is as follows:

Sr. No.	Name of the Director	Director Identification No.	Residential Address	Desig-nation	Date of Appointment	Qualifi-cation	Experience
1	Mr. Isaac Nadar	01593469	404-405, Sapphire, Nirmal Lifestyles, Shoppers Stop Marg, L.B.S. Marg, Mulund, Mumbai-400 080	Director	24/09/2007	B.E.	**12 years** of experience in the IT industry.
2	Mr. Mahesh Chotrani	01593374	6-A, 307- Whispering Palms, Lokhandwala Road, Kandivali (E), Mumbai- 400 101	Director	24/09/2007	B.E.	**11 years** of experience in the IT industry.
3	Mr. Ganesh Ramani	01593338	Flat No A/802, Sundew Bldg No 29, Raheja Vihar, Chandivali Farm Rd, Saki Naka, Andheri (E), Mumbai- 400 072	Director	24/09/2007	B.E.	**9 years** of experience in the IT industry.

6.16 There has been no merger / de-merger, spin-off during the past three years in ZTL.

6.17 There are no pending litigations against ZTL.

6.18 Audited financial information of ZTL for the financial year ended on March 31, 2008, 2009, 2010 and unaudited financial results certified by the auditor for the three months ended 30.06.2010 is given below:

(Amount in Rupees)

Particulars	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Three (3) Months Ended 30.06.2010 (Un audited, Certified by Auditor)
Income from Operations	-	597,486.21	821,775.60	-
Other Income	190,009.00	372,134.55	632,427.00	-
Total Income	190,009.00	969,620.76	1,454,202.60	-
Total Expenditure	160,990.00	854,298.80	971,281.35	(74,520.25)
Profit / (loss) before Depreciation, Interest and Tax	29,019.00	115,321.96	482,921.25	(74,520.25)
Depreciation	6,510.00	10,678.27	251,781.80	(1,10,447.29)
Interest	-	-	-	-
Profit/ (loss) before Tax	22,509.00	104,643.69	231,139.45	(1,84,967.54)
Provision for FBT	310.00	67,916.00	1,133.00	-
Provision for Tax	1,753.00	35,965.00	98,091.00	-
Earlier Year	-	-	16,937.22	-
Profit / (loss) after Tax	20,446.00	762.69	114,978.23	(1,84,967.54)

Balance Sheet Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)
Sources of Funds			
Paid up Share Capital	2,475,000.00	30,62,330.00	3,062,330.00
Reserves & Surplus (Excluding Revaluation Reserve)	6,757,335.00	10,575,742.69	10,690,720.92
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Current Liabilities	864,266.00	1,085,238.00	142,545.00
Deferred Tax Liability	5,753.00	7,218.00	(20,691.00)
Total	**10,102,354.00**	**14,730,528.69**	**13,874,904.92**
Uses of Funds			
Net Fixed Assets	15,142.00	47,191.73	1,695,409.93
Investments	5,950,000.00	5,950,000.00	-
Current Assets	4,137,212.00	7,523,441.06	11,104,032.09
Miscellaneous Expenses not written off	-	1,209,895.90	1,075,462.90
Total	**10,102,354.00**	**14,730,528.69**	**13,874,904.92**

Other Financial Data	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)
Net Worth (Amount in Rs)	9,232,335.00	12,428,176.79	12,677,588.02
Dividend (%)	-	-	-
Earning Per Share	0.08	0.00	0.38
Return on Net worth (%)	0.22	0.01	0.91
Book Value Per Share	37.30	40.58	41.40

Reason for fall/rise in total income and profit after tax are as follows:

In the Financial Year 2007-2008, Company has not undertaken any business activity. Interest income amounting to Rs. 1.90 Lacs has been earned and after deducting Office Administrative Expenses there was a surplus to the tune of Rs. 0.20 Lacs. In the FY 2006-2007 there was a capital gain and hence both the year is not comparable.

In the Financial Year 2008-2009, Company has changed the Business Activity to Software development & Services. During the year Company received Income from operations to the tune of Rs. 5.97 Lacs Company also received Interest income to the tune of Rs. 3.72 Lacs. After deducting Office Administrative & Operation Expenses there was a surplus of Rs. 1.05 Lacs. After making provision for Taxation there was a surplus to the tune of Rs. 0.01 Lacs. These being the first year of starting normal business activity the profits are not comparable to last year, as in last financial year there was only interest Income.

In the Financial Year 2009-2010, the Company continued the business activity of Software Development & Services and earned operational income of Rs. 8.22 Lacs as well as Interest Income of Rs. 6.32 Lacs. After deducting the Office Administrative & operation Expenses, there was a surplus to the tune of Rs. 2.31 Lacs. Thus compared to the last year, the company is able to earn surplus to the tune of Rs. 1.15 lacs.

6.19 **Pre- and Post-Offer shareholding pattern of the ZTL is as per the following table:**

Sr. No.	Shareholders Category	Shareholding & voting rights prior to the acquisition and offer		Shares/voting rights acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer i. e.	
		(A)		(B)		(C)		(A)+(B)+(C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
a.	Seller	1,84,450	60.23	(1,84,450)*	(60.23)*	Nil	Nil	Nil	Nil
b.	Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (a+b)	**1,84,450**	**60.23**	**(1,84,450)***	**(60.23)***	Nil	Nil	Nil	Nil
2.	**Acquirer**								
a.	Singhal Merchandise (India) Private Limited	Nil	Nil	1,84,450	60.23	61,250	20.00	2,45,700	80.23
	Total	**1,84,450**	**60.23**	**1,84,450**	**60.23**	**61,250**	**20.00**	**2,45,700**	**80.23**
3.	Seller other than 1(a)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)	1,21,783	39.77	Nil	Nil	(61,250)	(20.00)	**60,533**	**19.77**
5.	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
	Total	**3,06,233**	**100**	Nil	Nil	Nil	Nil	**3,06,233**	**100.00**

Notes:

* *The data within bracket indicates sale of equity shares.*

** *The Promoter mentioned under 1(a) can not participate in the offer, hence the reduction in there shareholding is shown under the public category and also, even if they hold any shares after the offer their holding will be part of Public holding and shown under Public holding.*

6.20 The number of Shareholders in ZTL in public category is 108 as on date of Specified date i.e 9th September, 2010 including 4 NRI Shareholders.

6.21 The Company is not a sick company.

6.22 There is change in shareholding of Promoters group. The details of change in shareholding of Promoter since the Public Announcement made on Thursday, December 14, 2006 and Revised Public Announcement was made on Friday, July 13, 2007 for open offer of 69,300 Shares by present Promoters as mentioned in Para 6.3 above, which are as under.

Date	Name of the Promoters/ Promoters group	Shares Held		Shares Sold/ Purchased		Shares after Purchase/Sales		Whether any interese transfer has been taken place during the period	Status of Compliance	Remarks
		No. of Shares	% of Voting Capital	No. of Shares	% of Voting Capital	No. of Shares	% of Voting Capital			
01/04/2006	1. Mr. Anil Rajgariha	78,950	31.90%	--	--	78,950	31.90%	--		
	2. Mrs. Sarika Rajgariha	54,100	21.85%	--	--	54,100	21.85%	--		
	Total Promoters and promoter group holding after Purchase/Sales					133,050	53.75%			
09/12/2006	1. Mr. Anil Rajgariha	78,900	31.88%	(78,900)	(31.88%)	--	--		7(1A) Complied	Sold through SPA
	2. Mrs. Sarika Rajgariha	54,100	21.85%	--	--	54,100*	21.85%	--		
	3. Mr. Nitin Haridas Shenoy	36,900	14.90%	78,900	31.88%	115,800	46.79%	--		Purchase through SPA
	Total Promoters and promoter group holding after Purchase/Sales					115,800	46.79%			
30/08/2007	1. Mr. Nitin Haridas Shenoy	115,800	46.79%	68,650	27.73%	184,450	74.53%	--		Acquired through Open Offer
	Total Promoters and promoter group holding after Purchase/Sales					184,450	74.53%			

*These Shares are shown in Public Category after completion of Open Offer.

Note: There are no purchases or sales by the promoter group after 30/08/2007 hence there are no changes in the shareholding.

6.23 Status of corporate governance compliances by ZTL : - Provisions of Clause 49 of the Listing Agreement are not applicable to the Company as its present paid up share capital is Rs. 30,62,330/- only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/ 12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the paid up capital is less than Rs. 3 Crores and net worth has been less than Rs. 25 crores at any time in the history of the Target Company.

6.24 Mr. Isaac Nadar, is the compliance officer of the Company, his address is Unit No. 2, A-Wing, 8th Floor, Prism Tower, Mind space, Behind Hypercity, Goregaon (West), Mumbai-400 104 Tel No.: 022-40780865 Fax No.: 022- 40780891, Email-id : isaac.nadar@rtengines.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of ZTL are presently listed only on the Bombay Stock Exchange Limited (BSE).

7.1.2 The Equity shares of the Company are frequently traded in terms of Regulation 20(4) of the Regulations during the six calendar months prior to the month in which PA is made (source: www.bseindia.com), i.e. from February, 2010 to July, 2010, and hence the Offer Price is determined in accordance with the requirement of Regulation 20(4) of the Regulations. The details of trading as follow:-

Name of the stock exchange	Total no. of equity shares traded during the 6 calendar months prior to August, 2010	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
BSE	17550	306233 *	11.46 **
As per official website of BSE, Mumbai (www.bseindia.com)			

* *Total No. of Equity Shares listed as on date of PA i.e.11th August, 2010.*

** *% of Annualised Trading Turnover is calculated on the listed equity share capital as on 11th August, 2010 i.e. 306233 Equity Shares.*

7.1.3 The shares are frequently traded as per the data available with BSE within the meaning of Regulation 20(4) of the SEBI (SAST) Regulations as mentioned in Para 7.1.2 above. However, no active trading takes place in the shares of Target Company.

7.1.4 Following are the average of the weekly high and low of the closing prices and Volume data for 26 Week period ended on 10th August , 2010 i.e. the date preceding the date of P.A. (At BSE) (Source: www.bseindia.com)

No. of Weeks	Week Ending	High(Rs.)	Low(Rs.)	Average (Rs.)	Volume (No. of Shares)
1	**16-Feb-10**	0	0	0.00	0
2	**23-Feb-10**	0	0	0.00	0
3	**2-Mar-10**	0	0	0.00	0
4	**9-Mar-10**	0	0	0.00	0
5	**16-Mar-10**	0	0	0.00	0
6	**23-Mar-10**	4.47	4.47	4.47	50
7	**30-Mar-10**	0	0	0.00	0
8	**6-Apr-10**	4.69	4.69	4.69	50
9	**13-Apr-10**	4.92	4.92	4.92	4200
10	**20-Apr-10**	0	0	0.00	0
11	**27-Apr-10**	5.16	5.16	5.16	3450
12	**4-May-10**	6.25	5.41	5.83	7700
13	**11-May-10**	6.88	6.56	6.72	2050
14	**18-May-10**	0	0	0.00	0
15	**25-May-10**	0	0	0.00	0
16	**1-June-10**	7.22	7.22	7.22	50
17	**8-June-10**	0	0	0.00	0
18	**15-Jun-10**	0	0	0.00	0
19	**22-Jun-10**	0	0	0.00	0
20	**29-Jun-10**	0	0	0.00	0
21	**6-Jul-10**	0	0	0.00	0
22	**13-Jul-10**	0	0	0.00	0
23	**20-Jul-10**	0	0	0.00	0
24	**27-Jul-10**	0	0	0.00	0
25	**3-Aug-10**	0	0	0.00	0
26	**10-Aug-10**	0	0	0.00	0
Total				**39.01**	**17,550**
Average Price				**5.57**	

7.1.5 The daily high, low and average prices and volume data for last 2 weeks on BSE period ended on 10th August, 2010 i.e. the date preceding the date of P.A. (At BSE) (Sources: www. bseindia.com)

Day	Dates	Daily High(Rs.)	Daily Low(Rs.)	Average (Rs.)	Volume (No. of Shares)
1	*10.08.2010*	0	0	0.00	0
2	*09.08.2010*	0	0	0.00	0
3	*08.08.2010*	0	0	0.00	0

4	*07.08.2010*	0	0	0.00	0
5	*06.08.2010*	0	0	0.00	0
6	*05.08.2010*	0	0	0.00	0
7	*04.08.2010*	0	0	0.00	0
8	*03.08.2010*	0	0	0.00	0
9	*02.08.2010*	0	0	0.00	0
10	*01.08.2010*	0	0	0.00	0
11	*31.07.2010*	0	0	0.00	0
12	*30.07.2010*	0	0	0.00	0
13	*29.07.2010*	0	0	0.00	0
14	*28.07.2010*	0	0	0.00	0
2 Weeks Average					*Nil*

7.1.6 The Offer Price of Rs. 25/- is justified in terms of Regulation 20(4) & 20(5) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

(a) the annualised trading turnover of the Target Company is more than 5% (by number of equity shares) of the total number of listed equity shares (*Source*: www.bseindia.com). Accordingly, the equity shares of the Target Company are deemed to be frequently traded on the BSE. However, no active trading takes place in the shares of Target Company, accordingly other financial parameteres are also considered.

a.	**Negotiated price under the Agreement.**		**Rs.25/- per equity share**		
b.	Highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue, during the 26 weeks period prior to the date of the PA.		Not applicable		
c.	Highest average price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA or the 2 weeks preceding the date of PA.		5.57		
d.	(i)	Other parameters			
			Audited Financial Results as on March 31, 2010	Audited Financial Results as on March 31, 2009	Audited Financial Results as on March 31, 2008
	(i)	Earning Per Share (Rs. Per equity share of face value of Rs. 10/- each)	0.38	0.00	0.08
	(ii)	Return on Net Worth	0.91	0.01	0.22
	(iii)	Book Value (Rs.)	41.40	40.58	37.30
		Based on Financial Results for last 3 years i.e. 2010, 2009 & 2008			
		Particulars	***Price per Share***	***Weights***	***Products***
	i.	Average Value based on Earning Per Share	Rs. 0.23	1	Rs. 0.23
	ii.	Average Value based on Return on Net worth	Rs. 0.38	2	Rs. 0.76
	iii.	Average Value based on Book Value per Share	Rs. 39.76	3	Rs. 119.28
		Total		6	Rs. 120.27
		Fair Market Value [Rs. 120.27/6]			**Rs. 20.05**

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 25.00/- (Rupee Twenty Five Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4), 20(5) & 20(11) of the Regulations.

The Fair Market Value of ZTL, is Rs. 20.05 (Rupees Twenty and Five paise Only) as certified vide Valuation certificate dated 5th August, 2010 by Mr. Balveer Singh Choudhary (Membership No. 042700) of M/s. Choudhary & Singhvi, Chartered Accountants having its office situated at 301, Camy House, Dr. C.H. Street, Marine Lines, Mumbai-400002. Email ID: balveerc@gmail.com, Tel. No.: 022 –22004271.

7.1.7 If the Acquirer acquire Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.1.8 There is no non-compete fees payable under the Agreement.

7.1.9 The Acquirer shall not acquire any shares in ZTL during the Offer Period except in compliance with the Regulations and the details of such acqusitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 15,31,250/- (Rupees Fifteen Lacs Thirty One Thousand Two Hundred and fifty only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account bearing no. 00600350087299 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd Floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort , Mumbai 400 001 and have deposited Rs. 4,00,000/- (Rupees Four Lacs only), being more than 25% of the amount required for the offer.

7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

7.2.3 As per the Regulation 16(xiv) of the SEBI (SAST) Regulations, The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer

7.2.4 The Acquirer has duly empowered M/s Comfort Securities Private Limited, Manager to the Offer, to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.

7.2.5 The Manager to the Offer, M/s Comfort Securities Private Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.

7.2.6 M/s. B. Vithlani & Co., Chartered Accountants having their office at 101, Vasant Vaikuth, M. G. Cross Road No. 4, Kandivali (W), Mumbai 400 067, Membership No. 106553, Tel. No 022-28619097, Email id: bvithlani2000@yahoo.co.in vide certificate dated June 22, 2010 that the net worth of Singhal Merchandise (India) Private Limited as on 31st March, 2010 is Rs. 73,54,380/- and Acquirer has sufficient means to fulfil the obligations under this open offer.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered Shareholders of ZTL and unregistered Shareholders of who own the Equity Shares of ZTL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. the Acquirer and Seller.

8.1.2 None of the existing shares of ZTL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 NRI/OCB Shareholders who wish to tender their Shares in the Offer will be required to submit all the pervious RBI approvals (Specific and general) that they would have obtained for acquiring the Shares of Target Company. In case the previous RBI approvals are not being submitted, the Acquirer reserves the right to reject the Shares tendered in the Offer.

8.2.2 As on the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

8.2.3 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

8.2.4 As on the date of Public Announcement, to the best knowledge of the Acquirer, no other statutory approvals are required to be obtained for the purpose of this Offer.

8.2.5 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

8.2.6 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirer for payment of consideration to Shareholders subject to Acquirer agreeing to pay interest for delayed period as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, will also become applicable.

8.2.7 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.3 Others

8.3.1 The Acquirer has appointed Adroit Corporate Services Private Limited as the Registrar to the Offer.

8.3.2 All eligible Equity Shareholders of fully paid Equity Shares of ZTL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Monday 25th October, 2010. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Friday between 10.30 a.m. to 1.00 p.m and 2.00 p.m to 5.00 p.m. and on Saturday from 10.30 a.m. to 1.30 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Center	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
ADROIT CORPORATE SERVICES PVT. LTD. 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059	Mr. Ganesh Salian Email: ganeshs@adroitcorporate.com Tel. No.: 91 22 – 2859 4060/ 28596060 Fax No.: 91 22 – 2850 3748 Website : www.adroitcorporate.com	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

8.3.3 **Shareholders should send all the relevant documents mentioned herein.**

Documents to be delivered

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.

❖ Original Share Certificate(s).

❖ Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ZTL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.

❖ Self attested copy of the PAN card.

Unregistered owners should enclose:

❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

❖ Original Share Certificate(s).

❖ Original Broker Contract Note.

❖ Valid Share Transfer form(s) as received from the market.

❖ Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled 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. For Equity shares held in demat form:

Beneficial owners should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- ❖ Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- ❖ For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- ❖ The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 5.00 pm as on the date of closure of the Offer, i.e., 25th October, 2010.
- ❖ The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account has been opened, details thereof are as under:

Account Name	" Zenzy Technocrats Ltd- Open Offer "
Depository	Central Depository Services India Limited (CDSL),
DP Name	Stock Holding Corporation of India Limited
DP ID / Client ID Number	1601010000371289
Mode	Off Market

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Special Depository Account with CDSL. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.3.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.3.2 marking the envelope "Zenzy Technocrats Limited-Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.3.2 so as to reach the Registrar to the Offer on or before 5.00 P.M. on the Closure of the Offer i.e. 25th October, 2010 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfolio of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the LoO and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than **25th October, 2010.** Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

8.3.5 If the aggregate of the valid responses to the Offer exceeds 61,250 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The marketable lot of ZTL is **50 (Fifty) Equity Shares**.

8.3.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., not later than **25th October, 2010** else the application would be rejected.

8.4 **Non Resident Shareholders**

8.4.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

8.4.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

8.4.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.4.4 The above documents should not be sent to the Acquirer or to ZTL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.3.2.

8.5 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of ZTL, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.7 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

8.8 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.9 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 Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.10 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of ZTL whose equity shares are accepted by the Acquirer at his address registered with ZTL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and 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.

8.11 **Procedure for Withdrawal of Application**

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In case of dematerialized Equity Shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before **20th October, 2010.**

8.12 **General**

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of ZTL.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

f. "If there is competitive bid:

The Public Offers under all the subsisting bids shall close on the same date.

As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly".

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Comfort Securities Private Limited A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Memorandum of Association and Articles of Association of Zenzy Technocrats Limited.

9.2 Memorandum of Association and Articles of Association of Singhal Merchandise (India) Private Limited.

9.3 Copy of Board Resolution of M/s. Singhal Merchandise (India) Private Limited authorising Mr. Hemant Vora, Director or Mr. Rohit Vora, Director of the company to sign the documents on behalf of the company.

9.4 Memorandum of Understanding between Lead managers i.e. Comfort Securities Private Limited. & Acquirer.

9.5 Undertaking from the Acquirer, stating full responsibility for all information contained in the P.A. and the Letter of Offer.

9.6 Annual Reports of ZTL for years ended on March 31, 2008, 2009 and 2010 and unaudited financial data for the period ending on June 30, 2010 certified by the statutory Auditors.

9.7 Annual Reports of SMIPL for year ended on March 31, 2008, 2009 and 2010.

9.8 M/s. B. Vithlani & Co., Chartered Accountants., certifying the Net worth of Singhal Merchandise (India) Private Limited as on 31/03/2010.

9.9 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of ZTL, the Target Company.

9.10 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of SMIPL, the Acquirer Company.

9.11 Copy of Valuation Certificate from Mr. Balveer Singh Choudhary (Membership No. 042700) of M/s. Choudhary & Singhvi, Chartered Accountants for the Fair Market Value of ZTL, is Rs. 20.05 (Rupees Twenty and Five paise Only) dated 5th August, 2010.

9.12 Certificate from HDFC Bank, having address at 2nd Floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.13 Copy of agreement with the Depository Participant Adroit Corporate Services Private Limited for opening of special depository account for the purpose of offer with the Registrar to Issue.

9.14 A copy of the Share Purchase Agreement between the Acquirer and the Seller dated 5th August, 2010 for acquisition of up to 1,84,450 Equity Shares, which triggered the Open Offer.

9.15 Published copy of the PA, which appeared in the newspapers on Wednesday, 11th August, 2010 for acquisition of 1,84,450 Equity Shares which triggered the Open Offer.

9.16 Undertaking from the Acquirer that if they acquire any shares of the target company after the date of the Public Announcement till the closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.17 Undertaking from the Acquirer for unconditional payment of the consideration within 15 days of the closure to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.18 Undertaking from the Acquirer with regard to merger/de-merger, spin-off during the past three years.

9.19 Undertaking from the Acquirer with regard to Regulation 16(ix) and 16(xiv) of SEBI (SAST) Regulations.

9.20 Undertaking from the Acquirer with regard to Directors Responsibility under Regulation 21(2) of SEBI (SAST) Regulations.

9.21 Observation letter no. CFD/DCR/TO/SA/OW/19121/10 dated September 8, 2010 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.2 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

For and on behalf of Board of Directors of
Singhal Merchandise (India) Private Limited

Place: Mumbai — **Mr. Hemant Vora**
Date: 15.09.2010 — **Director**

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **Adroit Corporate Services Private Limited,** Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

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

OFFER OPENS ON	**Tuesday, 5th October, 2010**
OFFER CLOSES ON	**Monday, 25th October, 2010**

FOR OFFICE USE ONLY	
Acceptance Number :	
Number of Equity Shares offered :	
Number of Equity Shares accepted :	
Purchase Consideration (Rs.) :	
Cheque/Demand Draft/Pay Order No./ECS :	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From :

Name :

Address :

Status : Resident / Non Resident

Folio No.:	Sr. No.:	No. of Shares Held :
Tel. No.:	Fax No.:	E-Mail :

To,
Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai-400059

Dear Sir,

Sub.: Cash Offer for purchase of 61,250 (Sixty One Thousand Two Hundred Fifty Only) Equity Shares of Zenzy Technocrats Limited at a price of Rs. 25.00 (Rupees Twenty Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 15.09.2010 for acquiring the Equity Shares held by me/us in ZTL.

I/We, the undersigned, have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

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

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

(Please attach authenticates additional sheets, if required)

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

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) 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 consideration only after verification of the documents and signatures.

SHARES HELD IN DEMATERLISED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"Zenzy Technocrats Limited- Open Offer"** ("Depository Escrow Account") details are as under:

Depository	:	Central Depository Services (India) Limited
DP Name	:	Stock Holding Corporation of India Limited
DP/ Client ID Number	:	1601010000371289

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

I / We confirm that the equity shares of ZTL which is being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

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 document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ZTL/D P:

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

Name

Address

Place: ________________ Date: __________________ Tel. No(s). : __________________ Fax No.: __________________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: ____

Type of Account: ______________________________________ (Savings / Current / Other (please specify))

Name of the Bank: ____

Name of the Branch and Address: ____

MICR Code of Bank ____

IFSC Code of Bank ____

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

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

Enclosure (Please tick)

❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s)
❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
❖ RBI approval (for NRI/OCB/Foreign shareholders)
❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
❖ Other (please specify)

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of ZTL.

II. Shareholders of ZTL to whom this Offer is being made, are free to offer his / her / their shareholding in ZTL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours:	Monday to Friday	: 1030 hours to 1700 hours
	Saturday	: 1030 to 1330 hours
	Holidays	: Sundays, Public Holidays and Bank Holidays

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address	**Adroit Corporate Services Private Limited** 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 Telephone No: 022-2859 4060/2859 6060 • Fax No: 022-2850 3748 Contact person: Mr. Ganesh Salian Email: ganeshs@adroitcorporate.com Website: www.adroitcorporate.com

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ACKNOWLEDGEMENT SLIP
ZENZY TECHNOCRATS LIMITED-CASH OFFER

Folio No.______________________ Sr. No.______________________

Received from Mr./Ms.____

Address ____

Form of Acceptance for______________________ shares along with copy of ______________________

❖ Depository instruction slips from DP ID__________________________ Client Id ____________________

❖ ______________________________ Share Certificate(s) ____

Transfer Deed Folio Number(s) ________________________________

For accepting from the offer made by the Acquirer

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

INSTRUCTIONS

1. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, on or before 5.00 p.m. as on date of closure of the Offer (i.e **25th October, 2010**). The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:-.
   i. For Equity shares held in demat form: -
   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
   - The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before the date of closure of the Offer, i.e., **25th October, 2010**.
   - The Delivery Instructions to be given to the DP should be in ***"Off-Market"*** mode only.

   ii. For Equity shares held in physical form: -

   Registered Shareholders should enclose:
   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s).
   - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ZTL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
   - Self attested copy of the PAN card.

   Unregistered owners should enclose:
   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - Original Share Certificate(s).
   - Original Broker Contract Note.
   - Valid Share Transfer form(s) as received from the market.
   - Self attested copy of the PAN card of all the proposed transferees.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or ZTL.
4. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with CDSL.
5. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in ZTL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
6. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.
7. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e **Monday, 25th October, 2010,** The documents shall be tendered at the above below centre between **10.30 am to 1.00 pm and 2.00 pm to 5.00 pm from Monday to Friday and between 10.30 am to 1.30 pm on Saturday.** The centre will be closed on Sundays and Public holidays.
8. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

   THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 5.00 P.M ON MONDAY, 25TH OCTOBER, 2010 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **Adroit Corporate Services Private Limited,** the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

FORM OF WITHDRAWAL - CUM - ACKNOWLEDGEMENT

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

You have an **'OPTION TO WITHDRAW'** the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of offer i.e. **on or before 20th October, 2010**. In case you wish to withdraw your acceptance please use this form

From :

Name :

Address :

Tel. No. :

Fax No. :

Email :

OFFER SCHEDULE	
OFFER OPENS ON	**Tuesday, 5th October, 2010**
LAST DATE OF WITHDRAWAL	**Wednesday, 20th October, 2010**
OFFER CLOSES ON	**Monday, 25th October, 2010**

FOR OFFICE USE ONLY	
Withdrawal Number :	
Number of Equity Shares offered :	
Number of Equity Shares Withdrawn :	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF WITHDRAWAL

To,
Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai-400059

Dear Sir,

Sub.: Cash Offer for purchase of 61,250 (Sixty One Thousand Two Hundred Fifty Only) Equity Shares of Zenzy Technocrats Limited at a price of Rs. 25.00 (Rupees Twenty Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 15.09.2010, for acquiring the Equity Shares held by me/us in ZTL.

I/We, the undersigned have read the Letter of Offer, Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity 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 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., **not later than 5.00 p.m. on 20th October, 2010**.

I/We note that the Acquirer /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s)/shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

FOR SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
	Tendered		From	To	
Total No. of Shares tendered					
	Withdrawn				
Total No. of Equity Shares withdrawn					

(Please attach authenticated, additional sheets, if required)

ACKNOWLEDGEMENT SLIP
ZENZY TECHNOCRATS LIMITED-CASH OFFER

Folio No.____________________ Sr. No.____________________

Received from Mr./Ms.____

Address ____

Form of withdrawal for____________________ shares along with copy of

- Depository instruction slips from DP ID______________________ Client Id ________________
- Acknowledgement slip issued when depositing dematerialized shares
- Acknowledgement slip issued when depositing Physical Shares

For withdrawing from the offer made by the Acquirer

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

FOR SHARES TENDERED IN DEMAT FORM

I/We hold the following shares in dematerialized form and tendered the shares in the Offer and had done an off-market transaction for crediting the shares to the **"Zenzy Technocrats Limited-Open Offer"** (Special Depository Account) as per the following particulars:

DP Name : Stock Holding Corporation of India Limited

DP/ Client ID Number : 1601010000371289

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

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

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

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

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

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

Yours faithfully,

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

Place : ____________________________ Date : ____________________________

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

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal along with enclosure 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. not later than **5.00 p.m on 20th October, 2010**.
2. Shareholders should enclose the following:
   i. For Equity Shares held in demat form: Beneficial owners should enclose
   - ❖ Duly signed and completed Form of Withdrawal.
   - ❖ Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.
   - ❖ Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form:

   Registered Shareholders should enclose:
   - ❖ Duly signed and completed Form of Withdrawal.
   - ❖ Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ZTL and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - ❖ Duly signed and completed Form of Withdrawal.
   - ❖ 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/ special depository escrow account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
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 ZTL. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the Collection Center as mentioned in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Center as mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e. **20th October, 2010**.

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address	**Adroit Corporate Services Private Limited** 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 Telephone No: 022-2859 4060/2859 6060 • Fax No: 022-2850 3748 Contact person: Mr. Ganesh Salian Email: ganeshs@adroitcorporate.com Website: www.adroitcorporate.com

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BOOK - POST

UNDER CERTIFICATE OF POSTING

If undelivered please return to :

ADROIT CORPORATE SERVICES PRIVATE LIMITED
(Unit : Zenzy Technocrats Ltd. - Open Offer)
Contact person: Mr. Ganesh Salian
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai-400059
Telephone No: 022-2859 4060/2859 6060.
Fax No: 022-2850 3748
Email: ganeshs@adroitcorporate.com
Website: www.adroitcorporate.com

Empire Sales Corporation - 22665334 / 66352976
Email : empiresales1990@gmail.com