ZODIAC VENTURES LTD

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 Zodiac Ventures Limited
If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Zodiac Ventures Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY
Ramesh V. Shah ("Acquirer 1") and Jimit R. Shah ("Acquirer 2")
(hereinafter collectively referred to as "Acquirers")
both residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057,
Tel No.: 022-26135500 and Fax no.: 022-42233300
along with the Person(s) acting in concert
Pushpa R. Shah ("PAC 1"), Yesha R. Shah ("PAC 2") and Sunita J. Shah ("PAC 3")
(hereinafter collectively referred to as "PACs")
all residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057,
Tel No.: 022-26135500 and Fax no.: 022-42233300
to acquire up to 6,32,500 equity shares of Rs. 10/- each at an Offer Price of Rs. 30/- (Rupees Thirty only) per fully paid up equity share of Rs. 10/- each payable in cash representing 16.96% of the emerging voting share of the Target Company
Pursuant to Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as subsequent amendments thereof of
Zodiac Ventures Limited ("Target Company" or "ZVL") having its registered office at
404, Dev Plaza, 68, S. V Road, Andheri (W), Mumbai – 400 058, India,
Tel no: 022-42233333, Fax no: 022-42233300, email id: info@zodiacventures.in.

ATTENTION:
1. The Offer is being made by the Acquirers along with PACs pursuant to Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") for the purpose of substantial acquisition of shares of the Target Company consequent to Preferential allotment of 19,82,000 (53.15% of Emerging Voting Share) equity shares by Target Company to the Acquirers and PACs.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, to the best of the knowledge of the Acquirers or PACs, the offer is not subject to any statutory and regulatory approvals, however, it may be subject to all statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer Price and/or no. of shares sought to be acquired by Open Offer would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirers and PACs are permitted to revise the Offer Price and/or no. of shares sought to be acquired via Open Offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. June 12, 2013. The same price will be payable by the Acquirers and PACs for all the shares tendered anytime during the Tendering Period.
5. No competing offer was announced till the last date for making competing offer.
6. **A copy of Public Announcement, Detailed Public Statement, Corrigendum (First), Draft Letter of Offer, Second Corrigendum, Letter of Offer, Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 20 to 23)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER

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

Manager to the Offer	Registrar to the Offer
Intensive **Intensive Fiscal Services Private Limited** 914, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	Sharex **Sharex Dynamic (India) Pvt Ltd** Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885 Email : sharexindia@vsnl.com Contact Person: Shri. B S Baliga SEBI Regn. No. INR000002102
OFFER OPENS ON: June 18, 2013	OFFER CLOSES ON: July 01, 2013

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Schedule of Activities	Actual		Revised	
	Date	Day	Date	Day
Date of Public Announcement	February 22, 2013	Friday	February 22, 2013	Friday
Corrigendum to Public Announcement (First)	March 01, 2013	Friday	March 01, 2013*	Friday
Date of Detailed Public Statement	March 01, 2013*	Friday	March 01, 2013*	Friday
Date by which Draft Letter of Offer was filed with the SEBI	March 08, 2013	Friday	March 08, 2013	Friday
Last date for a Competitive Bid, if any	March 22, 2013	Friday	March 22, 2013	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	April 02, 2013	Tuesday	May 31, 2013**	Friday
Identified Date ***	April 04, 2013	Thursday	June 04, 2013	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	April 12, 2013	Friday	June 11, 2013	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	April 15, 2013	Monday	June 12, 2013	Wednesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of ZVL	April 16, 2013	Tuesday	June 13, 2013	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	April 18, 2013	Thursday	June 17, 2013	Monday
Date of opening of the Tendering Period	April 22, 2013	Monday	June 18, 2013	Tuesday
Date of closing of the Tendering Period	May 07, 2013	Tuesday	July 01, 2013	Monday
Date by which all the requirements including payment of consideration would be completed	May 21, 2013	Tuesday	July 15, 2013	Monday

**** As all the financial newspapers came out with a budget edition issue on March 01, 2013, so they couldn't accommodate the DPS advertisement on March 01, 2013. Thus The Financial Express and Jansatta carried the same ad on March 02, 2013 whereas in Mumbai Lakshadeep advertisement was released on March 01, 2013***

***** SEBI clearance letter CFD/DCR/OW/12295/2013 dated May 23, 2013 received to us on May 31, 2013***

****** "Identified Date" is only for the purpose of determining the eligible shareholders as on such date to whom the letter of offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirers, PACs and Restricted shareholders who own the equity shares of ZVL) are eligible to participate in the Offer any time before the closing of the tendering period.***

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialisation shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before July 01, 2013.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. In case the Acquirers or PACs are unable to make the payment to the public shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers or PACs, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers or PACs to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) Regulations for making payments, subject to the Acquirers along with PACs agreeing to pay interest to the public shareholders for the delay at such rate as may be specified. The tendered shares and documents would be

held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

3. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers along with PACs

1. The Acquirers along with PACs expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
2. Post this Offer, (assuming full acceptance) the Acquirers along with the PACs will have significant equity ownership over the Target Company pursuant to Regulation 3(1) of Regulations.
3. The Acquirers and PACs also make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of ZVL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a eligible shareholder in the Offer or in associating with the Acquirers and PACs. The eligible shareholders of ZVL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer 1	Ramesh V. Shah
2.	Acquirer 2	Jimit R. Shah
3.	Acquirers	Ramesh V. Shah and Jimit R. Shah are collectively referred to as Acquirers
4.	Book Value per share	Net worth/Number of equity shares issued (pre preferential voting share)
5.	BSE	Bombay Stock Exchange Ltd.
6.	Corrigendum (First)	Corrigendum to the Public Announcement released on March 01, 2013 in Mumbai Lakshadeep and on March 02, 2013 in The Financial Express and Jansatta
7.	DLOO	Draft Letter of Offer
8.	DPS	Detailed Public Statement appeared in the newspapers on March 01, 2013 in Mumbai Lakshadeep and on March 02, 2013 in The Financial Express and Jansatta
9.	EPS	Profit/ (Loss) after tax after minority Interest/Number of equity shares issued (pre preferential voting share)
10.	Emerging Voting Share	37,29,000 equity shares of Rs. 10/- each.
11.	Emerging Voting Share Capital/ Emerging Capital	Rs. 3,72,90,000/- (Rupees Three Crores Seventy Two Lakhs Ninty thousand only) divided into 37,29,000 equity shares of Rs. 10/- each.
12.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement

13.	Identified Date	June 04, 2013
14.	LOO or Letter of Offer or LOF	Offer Document
15.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
16. .	N.A.	Not Applicable
17.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off and Goodwill Amortization.
18.	Offer or The Offer	To acquire upto 6,32,500 fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs. 30/- (Rupees Thirty Only) payable in cash, representing 16.96% of the total emerging voting share of the Target Company.
19.	Offer Period	Period from date of Extra Ordinary General meeting of the Target company i.e. February 22, 2013/(Public Announcement for Open offer) till payment of consideration to the eligible Shareholders who have tendered the shares in the open offer.
20.	Offer Price	Rs. 30/- (Rupees Thirty Only) per fully paid up equity share of Rs. 10/- each
21.	PAT	Profit After Tax after minority interest
22.	PAC 1	Pushpa R. Shah
23.	PAC 2	Yesha R. Shah
24.	PAC 3	Sunita J. Shah
25.	Person(s) Acting in concert / PAC /PACs	Pushpa R. Shah, Sunita J. Shah & Yesha R. Shah collectively referred to as PACs.
26.	Persons eligible to participate in the Offer / Eligible Shareholders / Eligible Public Shareholders	Registered shareholders of Zodiac Ventures Limited and unregistered shareholders who own the equity shares of Zodiac Ventures Limited any time prior to the closure of tendering period other than the Acquirers along with PACs and Restricted Shareholders.
27.	Persons not eligible to participate in the Offer	Acquirers, PACs and Restricted shareholders
28.	Preferential Allotment	29,54,000 equity shares of Rs. 10/- each to Acquirers/PACs and Restricted shareholders
29.	Preferential Issue price	Rs. 30/- (Rupees Thirty only) per fully paid-up equity share of Rs.10/- each against allotment of 29,54,000 equity shares to Acquirers, PACs and Restricted shareholders.
30.	Pre Preferential Voting Shares	Total Subscribed, issued and fully Paid up shares before the Preferential allotment of equity shares. i.e. 7,75,000 Equity shares.
31.	Public Announcement or PA	Announcement of the Open Offer by the Acquirers and PACs on February 22, 2013.
32.	RBI	Reserve Bank of India
33.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Pvt Ltd
34.	Return on Net Worth	(Profit/ (Loss) after tax after minority Interest)/Net Worth)*100
35.	Restricted Shareholders	Allotees other than the Acquirers and PACs who have been allotted Equity Shares through Preferential allotment on February 27, 2013. These shareholders cannot participate in open offer/ tender their shares in open offer as their shares are in under Lock-in.
36.	SEBI	Securities and Exchange Board of India
37.	SEBI (ICDR) Regulations, 2009	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
38.	SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

39.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
40.	SEBI Act	Securities and Exchange Board of India Act, 1992
41.	Second Corrigendum	Corrigendum to the Public Announcement/Detailed Public Statement released on June 03, 2013 in The Financial Express, Mumbai Lakshadeep and Jansatta.
42.	Promoters or Promoter Group	1. Ramesh V. Shah 2. Jimit R. Shah 3. Pushpa R. Shah 4. Yesha R. Shah and 5. Sunita J. Shah
43.	Stock Exchange or BSE	Bombay Stock Exchange Limited
44.	Target Company or ZVL or Zodiac	Zodiac Ventures Limited
45.	Subsidiary Company or Subsidiary or ZDPL	Zodiac Developers Private Limited
46.	Tendering Period	Period within which shareholders may tender their shares in acceptance of an open offer

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ZODIAC VENTURES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE PACs OR OF THE TARGET COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS ALONG WTH PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This open offer is being made by the Acquirers along with the PACs to the eligible shareholders of Zodiac Ventures Limited, a company incorporated and duly registered under the Companies Act, 1956, on February 19, 1981 and having its registered office at 404, Dev Plaza, 68, S.V. Road, Mumbai – 400 058, Tel no: 022-42233333 and Fax no: 022- 42233300 and email id: info@zodiacventures.in pursuant to Regulation 3(1) and in compliance with the Regulations. The Acquirers and PACs are the Promoters of the Target Company and in order to further increase their holding, they have acquired substantial stake of ZVL pursuant to the Preferential allotment of 19,82,000 fully paid up equity shares representing 53.15% of emerging voting share of the Target Company.

3.1.2. The Acquirers along with the PACs hereby make this Offer to the eligible shareholders of the Target Company (other than the Acquirers, PACs and restricted shareholders of ZVL) to acquire up to 6,32,500 equity shares of the Target Company of face value of Rs.10/- each representing 16.96% of emerging voting share of the Target Company at a price of Rs. 30/- (Rupees Thirty Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS, Corrigendum (First), Second Corrigendum and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, whose names will appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. June 04, 2013.

3.1.3. The Acquirers along with PACs have given an Open Offer of 6,32,500 equity shares representing 16.96% of its emerging voting equity shares i.e. 37,29,000. The calculation of Open offer shares are as follows:

Calculation of Shares which are free to participate in the Open Offer	
Pre Preferential Public Shareholding	6,70,500
Less: Pre Preferential Public Category Shares which are under lock in (due to some of the existing allottees participated in the preferential allotment of equity shares)	(38,000)
Total no. of shares free to participate in the Open offer	**6,32,500**

3.1.4. Ramesh V. Shah and Jimit R. Shah are the only Acquirers in this open offer in terms of Regulation 2(1)(a) of the Regulations. Pushpa R. Shah, Yesha R. Shah and Sunita J. Shah are Person(s) acting in concert (PACs') with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.

3.1.5. The Preferential issue of equity shares to the Acquirers, PACs and Restricted shareholders has been approved in Board Meeting held by the Board of Directors ("Board") of the Target Company on December 10, 2012 and a subsequent meeting was held on January 23, 2013 to decide the Extra Ordinary General Meeting (EOGM) date. Thereafter Pursuant to the special resolution passed in the EOGM by the equity shareholders of the Target Company held on February 22, 2013 in terms of provisions of Section 81(1A) of the Companies Act and all the other provisions of applicable laws, 30,00,000 equity shares was approved to be issued to Promoter/Promoter group and Restricted shareholders at a price of Rs. 30/- (Rupees Thirty only) per equity share on preferential allotment basis. However, as per Board meeting held by the Board of Directors on February 27, 2013, 29,54,000 equity shares have been allotted to the Acquirers, PACs and Restricted shareholders. The total consideration of Rs. 8,86,20,000/- (Rupees Eight Crores Eighty Six Lakhs Twenty Thousand only) has been paid in cash. The details of shares allotted to Promoter/Promoter group and Restricted shareholders are as follows:

Particulars	**Pre Preferential allotment**		**Issue of Equity Shares via Preferential**		**Post Preferential allotment**	
	In Nos.	**%** [1]	**In Nos.**	**%** [2]	**In Nos.**	**%** [3]
Promoter(s) / Promoter Group Holdings :						
1. Ramesh V. Shah	46,000	5.93%	10,57,000	35.78%	11,03,000	29.58%
2. Jimit R. Shah	20,000	2.58%	1,00,000	3.39%	1,20,000	3.22%
3. Pushpa R. Shah	25,000	3.23%	5,00,000	16.93%	5,25,000	14.08%
4. Yesha R. Shah	13,500	1.74%	1,50,000	5.08%	1,63,500	4.38%
5. Sunita J. Shah	-	-	1,75,000	5.92%	1,75,000	4.69%
Total [a]	1,04,500	13.48%	19,82,000	67.10%	20,86,500	55.95%
Public [b]	6,70,500 [4]	86.52%	9,72,000	32.90%	16,42,500	44.05%
Total [a+b = c]	7,75,000	100%	29,54,000	100%	37,29,000	100%

(1) Calculated based on the pre preferential voting share of the Target Company
(2) Calculated based on the preferential allotment.
(3) Calculated based on the emerging voting share of the Target Company
(4) Includes 38,000 shares under lock in category pursuant to preferential allotment to the existing shareholders

3.1.6. Consequent upon acquiring the shares pursuant to the Preferential Allotment, the post preferential shareholding of the Acquirers along with the PACs is 20,86,500 Equity shares constituting 55.95% of emerging voting share of the Target Company. Pursuant to proposed allotment, the Acquirers along with PACs would continue to hold the substantial stake in the Target Company.

3.1.7. Pushpa R. Shah, Yesha R. Shah, Sunita J. Shah are the Persons acting in concert (PACs) with the Acquirers for this open offer. All the equity shares validly tendered and accepted in this offer will be acquired by the Acquirers only.

3.1.8. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9. As per filing done with BSE for quarter ended March 31, 2013, the Acquirers along with PACs are the only Promoters of the Target Company as per the definitions in SEBI (SAST) Regulations, 2011.

3.1.10. As on the date of this LOO, Acquirer 1 and Acquirer 2 are Chairman cum whole-time Director and Managing Director respectively of the Target Company and PAC 3 is non executive Director of the Target Company.

3.1.11. The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.12. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Target company apart from the consideration as stated in Para 3.1.f above.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on June 13, 2013.

3.2. Details of the proposed Offer

3.2.1. The Acquirers along with PACs have made a Public Announcement on February 22, 2013, released Corrigendum and Detailed Public Statement on March 01, 2013 (Note 1) and second corrigendum on June 03, 2013 in accordance with the Regulation 15 and pursuant to Regulation 3(1) of SEBI (SAST) Regulations, 2011. Corrigendum and DPS was released in the following newspapers:

Publication	Language	Editions	Published on	
The Financial Express	English	All Editions	March 02, 2013	*Refer Note 1*
Jansatta	Hindi	All Editions	March 02, 2013	
Mumbai Lakshadeep	Marathi	Mumbai Edition (Place where the registered office & Stock Exchange is situated)	March 01, 2013	

Note 1: As all the financial newspapers came out with a budget edition issue on March 01, 2013, so they couldn't accommodate the DPS advertisement on March 01, 2013. Thus they have carried the same advertisement on March 02, 2013. Moreover Corrigendum and DPS advertisement has appeared in Mumbai Lakshadeep Newspaper as on March 01, 2013.

The Public Announcement, Corrigendum (First) and Detailed Public Statement, Second Corrigendum is also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to Preferential allotment, the Acquirers along with PACs are making this Open Offer under Regulation 3(1) of the Regulations, to acquire up to 6,32,500 equity shares of Rs.10/- each representing 16.96% of the emerging voting share of the Target Company at a price of Rs. 30/- (Rupees Thirty Only) per fully paid up equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter).

3.2.3. The shares allotted to Restricted shareholders under preferential allotment cannot participate in the open offer as their pre preferential shareholding (if any) are already under lock in and the shares allotted under preferential basis will be kept under lock in as per Regulation 78 of Chapter VII of SEBI (ICDR) Regulations, 2009.

3.2.4. This Offer is being made to all the eligible shareholders of the Target Company (other than the Acquirers, PACs and Restricted Shareholders) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 6,32,500 equity shares.

3.2.5. The Offer is not a competitive bid.

3.2.6. The Offer is subject to the terms and conditions set out herein and in this Final Letter of Offer that will be sent to the eligible shareholders of the Target Company.

3.2.7. The Acquirers and PACs have not acquired any shares of the Target Company after the date of Public Announcement till the date of this LOO except for the shares transferred in their name pursuant to preferential allotment of equity Shares on February 27, 2013.

3.2.8. This offer is not subject to any statutory and regulatory approvals; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.4 of this LOO).

3.2.9. As on the date of PA, DPS & LOO in accordance, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27(6) of Regulations. 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 the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers along with PACs will hold 27,19,000 fully paid up equity shares constituting 72.91% of the emerging voting share as on date of the Target Company. It would not result the Public shareholding in the Target Company falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis in terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957. The Acquirers along with the PACs have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchange in the next three years.

3.3. Object of the Acquisition/Offer

3.3.1. The Offer is being made pursuant to Preferential allotment of equity shares to the Acquirers and PACs as described in Para 3.1.5 above whereby the Acquirers along with PACs have been allotted 19,82,000 equity shares of Rs. 10/- each representing 53.15% of the emerging voting share of the Target company. Thus their total shareholding in Target Company, post preferential allotment is 20,86,500 equity shares of Rs. 10/- each representing 55.95% of emerging voting share.

3.3.2. The Open Offer is being made to all the eligible public shareholders of ZVL for acquiring 16.96% of the emerging voting share of the Target Company in accordance with Regulation 3(1) of the Regulations. After the completion of the proposed Open Offer (assuming full acceptances), the Acquirers along with PACs would continue to remain part of the Promoter/Promoter group of the Target Company.

3.3.3. The prime object of the Offer is to acquire substantial stake of the Target Company. They also aim to expand the business horizon under corporate status subject to approval of the equity shareholders. The Acquirers along with PACs reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the equity shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

3.3.4. As on the date of this LOO, the Acquirers have not declared an intention in the DPS and in the LOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, the Acquirers, where they have acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirers in the DPS and LOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

4. **BACKGROUND OF THE ACQUIRERS AND PERSON(S) ACTING IN CONCERT**
Details of Acquirers:-

A. **Ramesh V. Shah (Acquirer 1)**

4.1. Ramesh V. Shah aged about 53 years residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057, Tel no.:022-26135500, Fax no.:42233300, is one of the Acquirer in this Open offer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.

4.2. Mr. Ramesh V. Shah holds a Bachelor in Commerce Degree from Mumbai University. He has over 30 years' experience as an entrepreneur. He has over 18 years' experience in the real estate sector and has overseen the completion of several projects including Jupiter, Venus and Kushinara SRA CHS Limited and has several Ongoing Projects. He joined his family business of manufacturing stationary after graduation in 1983 and took over the control of the family business in 1985. By virtue of his foresight and business acumen he entered the real estate sector by promoting a company under the name of Zodiac Developers Private Limited in the year 1995 which is the Subsidiary of ZVL. He was earlier an office bearer of the Slum Redevelopers' Association. As the Whole time Director of the Target Company, he is actively involved in the implementation and is the driving force behind the projects envisaged by the Target Company.

4.3. CA Laxmikant Roongta (Membership No. 131766), proprietor of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Ramesh V. Shah is Rs. 671.75 Lakhs (Rupees Six Hundred Seventy One Lakhs and Seventy Five Thousand only) as on December 31, 2012.

B. **Jimit R. Shah (Acquirer 2)**

4.4. Jimit R. Shah aged about 31 years son of Ramesh V. Shah residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057, Tel no.:022-26135500, Fax no.:42233300 is one of the Acquirer in this Open offer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011. Acquirer 2 is the son of Acquirer 1.

4.5. Mr. Jimit R. Shah holds a Bachelor of Commerce degree from the University of Mumbai. He has over 13 years' experience in the real estate business and has overseen completion of Kushinara SRA CHS which was a profitable project of ZDPL. He was appointed on the Board of Directors of Zodiac Developers Private Limited in 2001 where he gained experience and insight in the business of real estate. Under his directorship and guidance, ZDPL has procured a number of projects. As the Managing Director of the Target Company, he plays an active role in the strategic plans of the Target Company.

4.6. CA Laxmikant Roongta (Membership No. 131766), proprietor of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Jimit R. Shah is Rs. 149.44 Lakhs (Rupees One Hundred Forty Nine Lakhs and Forty Four Thousand only) as on December 31, 2012.

Details of Persons Acting in Concert :

A. **Pushpa R. Shah (PAC 1)**

4.7. Pushpa R. Shah aged about 53 years residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057, Tel no.:022-26135500, Fax no.:42233300, is one of the Person Acting in Concert along with the Acquirers in this Open offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. PAC 1 is wife of Acquirer 1 and mother of Acquirer 2.

4.8. Mrs. Pushpa R. Shah holds Bachelor of Arts degree from Mumbai University. She is having experience of more than 18 years in the field of real estate sector.

4.9. CA Laxmikant Roongta (Membership No. 131766), proprietor of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Pushpa R. Shah is Rs. 275.80 Lakhs (Rupees Two Hundred Seventy Five Lakhs and Eighty Thousand only) as on December 31, 2012.

B. **Yesha R. Shah (PAC 2)**

4.10. Yesha R. Shah aged about 26 years residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057, Tel no.:022-26135500, Fax no.:42233300, is one of the Person Acting in Concert along with the Acquirers in this Open offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. PAC 2 is daughter of Acquirer 1 and sister of Acquirer 2.

4.11. Yesha R. Shah holds Bachelor of Mass Media degree. She is having experience of more than 3 years in the field of Capital Market.

4.12. CA Laxmikant Roongta (Membership No. 131766), proprietor of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Yesha R. Shah is Rs. 41.09 Lakhs (Rupees Forty One Lakhs and Nine Thousand only) as on December 31, 2012.

C. Sunita J. Shah (PAC 3)

4.13. Sunita J. Shah aged about 35 years residing at 8/9-505 Jupiter CHS, Swami Narayan Mandir Road, Vile Parle (E), Mumbai-400 057, Tel no.:022-26135500, Fax no.:42233300, is one of the Person Acting in Concert along with the Acquirers in this Open offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. PAC 3 is daughter in law of Acquirer 1 and wife of Acquirer 2.

4.14. Mrs. Sunita J. Shah has a Bachelor of Architecture degree from the Maharashtra State Board of Technical Education. She has over ten years' experience as an architect and has worked with several firms such as Pheroze Kudianawala, Architects & Engineers, Talati & Panthaky Associates Private Limited and Shilpi Creations. As a director of the Target Company she is actively involved in overseeing the designing and planning of projects undertaken by the Target Company.

4.15. CA Laxmikant Roongta (Membership No. 131766), proprietor of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Sunita J. Shah is Rs. 35.18 Lakhs (Rupees Thirty Five Lakhs Eighteen Thousand only) as on December 31, 2012.

Collective Details of Acquirers and PACs:-

4.16. The Acquirers and PACs forms part of the present Promoter Group of the Target Company.

4.17. As on the date of this LOO, the Acquirers and PACs do not hold any position on the Board of Directors of any Listed Company except for Acquirers and PAC 3 who holds position in the Board of Directors of the Target Company.

4.18. The Provisions of Chapter II of old regulations are applicable to the Acquirers and PACs and they have filed Regulation 7(1) of old regulations with a delay of 4 days and whereas they have complied with the provisions of Chapter V of SEBI (SAST) Regulations without any delay.

4.19. SEBI may initiate appropriate action against the Acquirers and PACs in terms of the Regulations and provisions of the SEBI Act and non compliance of Chapter II of old Regulations and Chapter V of SEBI (SAST) Regulations (if any).

4.20. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY – ZODIAC VENTURES LIMITED

5.1. The Target Company was incorporated on February 19, 1981 as Growel Investment Limited under Companies Act, 1956 ("Companies Act") having registration number 11-23923 of 1981 with the Registrar of Companies, Mumbai, Maharashtra. The Target Company has received its Certificate of Commencement of Business on March 24, 1981. The Corporate Identification Number of the Company is L45209MH1981PLC023923. Pursuant to a fresh certificate of incorporation dated November 8, 2006 issued by the Registrar of Companies, Maharashtra, the name of the Company was changed to Money Masters Investments Limited. Further, pursuant to a fresh certificate of incorporation dated June 29, 2010 issued by the Registrar of Companies, Maharashtra, the name of the Company was changed to Zodiac Ventures Limited. The present registered office of the Target Company is 404, Dev Plaza, 68, S. V Road, Andheri (W), Mumbai – 400 058, India, Tel no: 022-42233333, Fax no: 022-42233300, email id: info@zodiacventures.in.

5.2. The Main Objects clause of ZVL in brief are as follows:

5.2.1. "To carry on the business of builders, constructors, developers, architects, contractors and sub contractors in the field of Civil engineering, infrastructure, Power, irrigation, water supply, Oil & gas Pipeline, bridges, Flyovers, Roads, Dams, Tunnels, Metros, Houses, Lands, Buildings, Sheds, Slum rehabilitations, urban development or any other property and developers of modern multi-dimensional residential township, Commercial complexes, and providers of hitech infrastructural facilities including but not limited to optical fiber telephone exchanges, earth-stations, bandwidth data communication facilities, power, roads, water and drainage systems;"

5.2.2. "To build, construct, commercialize, convert, develop, design, demolish, deal, erect, establish, fabricate, finance, furnish, hire, improve, lease, license, manage, maintain, repair, remodel, recondition, renovate and sell hotels, restaurants, food courts, cafeterias, bars, resorts, refreshment rooms, boarding and lodging, housekeepers, motels, guesthouses, Clubs, shopping malls, Theatres and Cinemas, Entertainments and sports complex, multiplexes, Amusement Places/Parks, Recreation Centers, Swimming pools, Fitness health clubs, schools, hospitals, marriage halls, pavements, Courts, Sideways, Highways, Roads, Paths, Departmental Stores, Supermarkets, and for these purposes to purchase, take on leases, or otherwise, acquire and hold any land and to do other similar construction, leveling, or paving work and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, and to do the business of real estate developers, construction and estate agents, property dealers and to carry out such other related activities in India or any other part of the world"

5.3. As per filing done with BSE for quarter ended March 31, 2013, the Promoter/Promoter group holding in the Target Company post preferential allotment is as follows:

S. No.	Name of the Promoter/Promoter group	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Ramesh V. Shah	11,03,000	29.58%
2.	Jimit R. Shah	1,20,000	3.22%
3.	Pushpa R. Shah	5,25,000	14.08%
4.	Yesha R. Shah	1,63,500	4.38%
5.	Sunita J. Shah	1,75,000	4.69%
	Total	**20,86,500**	**55.95%**

5.4. As on the date of this LOO, the authorized share capital of the Target Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 equity shares of Rs 10/- each. The issued, subscribed & paid up capital of the Company is Rs. 37,290,000/- (Rupees Three Crores Seventy Two Lakhs Ninety thousand only), comprises of 37,29,000 (Thirty Seven Lakhs Twenty Nine Thousand only) fully paid-up equity shares of Rs.10/- each fully paid up.

5.5. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on BSE. The scrip code on BSE is 503641 & Scrip ID is ZODIACVEN and the shares are placed under 'T' category. Further, the shares of the Target Company are not traded on any Stock Exchange (s) in India under Permitted Category.

5.6. As on the date of this LOO, there are no partly paid-up and no forfeited shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.

5.7. Compliance status Post Open offer made by Hozef Darukhanawala vide public announcement dated December 24, 2005 are:

The Target Company has complied with Regulation 8(3) of old regulations for the years ended March 31, 2006, March 31, 2007, March 31, 2009 March 31, 2010, March 31, 2011 without any delay and Regulation 8(3) of old Regulations for the year ended March 31, 2008 with delay. The Target Company has also complied with regulation 7(3) of old Regulations timely as applicable. The Promoters of the Target Company has also complied with Regulation 7(1), 7(1A) of old regulations & Regulation 29(2) and Regulation 30 (2) of Regulations for the year ended March 31, 2012 & March 31, 2013 of regulations as applicable. SEBI may initiate appropriate action against the Target Company and the Promoters (Acquirers, and PACs) in terms of the Regulations and provisions of the SEBI Act and non compliance of Chapter II of old Regulations and Chapter V of SEBI (SAST) Regulations.

5.8. As per filing done with BSE for quarter ended March 31, 2013, the share capital of the Target Company is as given under:

Paid-up Equity Shares	**No. of Shares/Voting Rights**	**% of Emerging voting share**
Fully Paid-up Equity shares	37,29,000	100%
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	37,29,000	100%
Total Voting Rights in the Company	37,29,000	100%

5.9. The Current capital structure of the Target Company since inception is as under:

Date of Allotment /Issue	**No and % of Emerging voting share**		**Cumulative Paid-Up Capital (Rs.)**	**Mode of Allotment**	**Identity of Allotees**	**Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011**
	No.	**%**				
February 19, 1981	70	0.0019	700	Subscription to Memorandum of Association	Subscribers to Memorandum of Association	N.A.
April 28, 1981	93,500#	2.51	9,35,700	Private Placement	Promoters/Directors and their friends	N.A.
August 22, 1981	1,50,000	4.02	24,35,700	Public Issue	Public shareholders	N.A.
September 26, 2007	5,31,430	14.25	77,50,000	Preferential Allotment	Other Public shareholders	Not Complied with
February 27, 2013	29,54,000	79.22	3,72,90,000	Preferential Allotment	Acquirers/PACs/Restricted shareholders	Acquirers and PACs complied with Regulation 29(2) of the Regulations
Total	**37,29,000**	**100.00**				

#While filing the Form No. 2 for this allotment, 70 shares allotted on February 19, 1981 to subscribers, had also been included.

5.10. The composition of the Board of Directors of ZVL as on the date of LOO is as follows:-

Name of The Director	Designation	Qualification	Field of Experience	Residential Address	Date Of Appointment.	DIN
Mr. Ramesh Shah	Chairman and Whole-time director	B.Com	30 years vast Experience in the field of Real estate, Stationery Business	8/9, 505 Jupiter, Swami Narayan Mandir Road, Off Azad Road, Ville Parle (East), Mumbai- 400 057	21/05/2010	01580767
Mr. Jimit Shah	Managing Director	B.Com	Over 13 years experience in the field of real estate	8/9, 505 Jupiter, Swami Narayan Mandir Road, Off Azad Road, Ville Parle (East), Mumbai- 400 057	21/05/2010	01580796
Mrs. Sunita Shah	Non-Executive Director	Bachelor of Architecture	Over 10 years experience as an architect	8/9, 505 Jupiter, Swami Narayan Mandir Road, Off Azad Road, Ville Parle (East), Mumbai- 400 057	02/11/2010	03099290
Dr. Anil Ghagare	Independent and Non-Executive Director	Bachelor of Ayurvedic Medicine and Surgery degree, Post graduate Diploma in Medico Legal Systems	Has 34 years Experience in the field of Medicines, Served as a Member of the Royal Society of Health, London.	Saket Tower No. 1, Flat No. 1204, Near Kalwa Bridge, Kisan Koli Marg, Thane (W), Thane, Maharashtra - 400601	02/11/2010	03197982
Mr. Aakash Parikh	Independent and Non-Executive Director	Master of Business Administration (Capital Markets) from the Narsee Monjee Institute of Management Studies	More than 5 years experience in the field of Stock Trading, Investments, Advisory, Financial Planning and Wealth Management for Retail and HNIs, Corporate Companies for Public Companies.	424, Shantikunj, Shraddhanand Road, Matunga, Mumbai - 400019	02/11/2010	02582311
Mr. Litesh Gada	Independent and Non-Executive Director	B.com, M.com from the Mumbai University, Chartered Accountants, Company Secretary	More than 8 years of experience in Business Administration and various Compliance applicable to a Company.	13, Chandratej Dattapada Road, Borivali (East), Mumbai – 400066	02/11/2010	03307067

5.11. Previously, there has been an open offer given by Hozef Darukhanawala vide public announcement dated December 24, 2005 for acquisition of 48,714 equity shares representing 20% of the total paid up capital of that time. *Then thereafter Mr.* Jimit Shah (20,000 Equity Shares) along with Mr. Ramesh Shah (46,000 Equity Shares), Mrs. Pushpa Shah (25,000 Equity Shares) and Ms. Yesha Shah (13,500 Equity Shares) acquired 13.48% of pre preferential voting share resulting in controlling stake in the Target Company aggregating to 1,04,500 Equity Shares from erstwhile promoter Mr. Hozef Darukhanawala under regulation 12 of the old regulations and the same has been approved by the shareholders vide postal ballot on May 14, 2010. The current shareholding of Hozef Darukhanwala holds 4,000 equity shares representing 0.11% of emerging voting shares of the Target Company.

5.12. The Brief Financials of ZVL are as under:-

				(Fig in Lakhs)
	Financial year ended 31.03.2010 (Standalone Audited)	Financial year ended 31.03.2011 (Consolidated Audited)	Financial year ended 31.03.2012 (Consolidated Audited)	Period Ended 31.12.2012 (Consolidated Provisional and Certified)
Profit & Loss Statement				
Income from operations	3.24	-	110.79	100.00
Other Income	16.00	82.64	24.39	21.07
Total Income	19.24	82.64	135.18	121.07
Total Expenditure	3.49	3.30	18.34	9.18
Profit/ Loss before Depreciation and Tax	15.75	79.34	116.84	111.89
Depreciation	-	30.38	35.71	29.76
Profit before Tax	15.75	48.96	81.13	82.13
Provision for tax/(Excess Provision for Tax written back)	5.36	10.52	25.33	27.35
Profit (Loss) after Tax (PAT) before Minority Interest	10.39	38.44	55.80	54.77
Goodwill on Consolidation written off	-	-	10.90	8.17
Share of profit of minority interest	-	8.06	7.99	5.77
Pre acquisition profit transferred to capital	-	4.04	-	-
Net Profit after Tax after Minority Interest	10.39	26.34	36.91	40.83
Balance Sheet Statement				
Sources of Funds				
Paid up Share Capital	77.50	77.50	77.50	77.50
Reserves and Surplus(excluding revaluation Reserve, if any)	109.37	112.25	137.45	178.28
Minority Interest	-	151.79	159.79	165.56
Net worth	186.87	127.30	163.50	212.80
Non Current Liabilities	-	3022.35	2362.50	2343.11
Total	186.87	3363.89	2737.24	2764.45
Application of Funds				
Investments	121.00	-	-	-
Non Current Assets excluding goodwill on consolidation	-	255.55	320.77	294.56
Net Current Assets	65.87	3045.89	2365.02	2426.91
Miscellaneous Expenses	-	7.97	7.87	7.57
Goodwill on Consolidation	-	54.48	43.58	35.41
Total	186.87	3363.89	2737.24	2764.45
Other Financial Data				
Total Income	19.24	82.64	135.18	121.07
Profit/ (Loss) After Tax after Minority Interest	10.39	26.34	36.91	40.83
Equity Share Capital (Pre Preferential Share Capital)	77.50	77.50	77.50	77.50
Earnings Per Share (Rupees)	1.34	3.40	4.76	5.27
Net worth	186.87	127.30	163.50	212.80
Return on Net worth (%)	5.56	20.70	22.58	19.19
Book Value Per Share (Rupees)	24.11	16.43	21.10	27.46
Dividend (%)	10.00	12.00	13.00	-

(Source: Annual Report for year ended March 31, 2010, March 31, 2011, March 31, 2012 and as certified by Dipesh Sangoi (Membership no 124295), partner of A.R. Sodha & Co. vide certificate dated February 18, 2013, the consolidated financial ratios for nine months ended December 31, 2012)

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2009-10 to 2010-2011

In FY 2010-11, PAT has been increased from Rs. 10.39 lakhs to Rs. 26.34 Lakhs due to consolidation of ZDPL into ZVL.

Financial Year 2010-2011 to 2011-12

In FY 2011-12, Total Income has increased from Rs.82.64 lakhs to Rs.135.18 lakhs whereas PAT has increased from Rs.26.34 Lakhs to Rs.36.91 Lakhs as compare with previous FY 2010-11 the Target Company has started the core business.

Zodiac Developers Private Limited ("Subsidiary" or "ZDPL"):

5.13. Zodiac Developers Private Limited is a subsidiary of the Target Company. ZVL owns 50.98% of voting share capital of Zodiac Developers Private Limited.

5.14. As on the date of this LOO, the authorized share capital of ZDPL is Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid up capital of ZDPL is Rs. 1,02,00,000/- (Rupees One Crore and Two Lakhs only) divided into 10,20,000 equity shares of Rs. 10/- each.

5.15. The present Board of Directors of ZDPL are Jitendra B. Shah, Rina J. Shah, Pushpa R. Shah, Ramesh V. Shah, Jimit R. Shah and Aakash N. Parikh.

5.16. The brief financial highlights of ZDPL are given below:

(Fig in Lakhs)

Financial Data	Financial year ended 31.03.2010 (Audited)	Financial year ended 31.03.2011 (Audited)	Financial year ended 31.03.2012 (Audited)	Period Ended 31.12.2012 (Provisional and Certified)
Total Income (in Lakhs)	17.89	26.59	24.91	19.63
Profit/ (Loss) After Tax (in Lakhs)	8.36	16.44	16.31	11.78
Equity Share Capital (in Lakhs)	49.20	102.00	102.00	102.00
Earnings Per Share (Rupees)	1.70	1.61	1.60	1.15
Net worth (in Lakhs)	82.01	308.06	324.77	336.85
Return on Net worth (%)	10.19	5.34	5.02	3.50
Book Value Per Share (Rupees)	16.67	30.20	31.84	33.02
Dividend (%)	Nil	Nil	Nil	Nil

(Source:Annual Report for the year ended March 31, 2010, March 31, 2011, March 31, 2012 and as certified by Ramesh Shah, Managing Director of ZDPL vide certificate dated February 22, 2013, Provisional and Certified results for nine months ended December 31, 2012)

5.17. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & Voting Rights prior to the Preferential allotment and Offer (A)		Shares / Voting Rights acquired through Preferential allotment which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	%^	No	% ^^	No	% ^^	No	% ^^
(1) Promoter Group including the Acquirers and PACs								
a) Acquirers	66,000	8.52%	1,157,000	31.03%	632,500	16.96%	27,19,000	72.91%
b) PACs	38,500	4.96%	825,000	22.12%				
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**104,500**	**13.48%**	**1,982,000**	**53.15%**	**632,500**	**16.96%**	**2,719,000**	**72.91%**
(2) Public (other than Acquirers and PACs) a) FIs/MFs/FIIs/Banks	-	-	-	-	-	-	-	-
b) Others								
Parties to Preferential Allotment other than 1(a) and (b)	38,000	4.90%	972,000	26.07%	-	-	1,010,000	27.09%
Existing public sharehol-ders other than parties to the preferential allotment	632,500	81.61%	-	-	(632,500)	(16.96%)	-	-
Total (2) (a+b)	**670,500**	**86.52%**	**972,000**	**26.07%**			**1,010,000**	**27.09%**
Grand Total (1+2)	**775,000**	**100 %**	**2,954,000**	**79.22%**			**3,729,000**	**100 %**

^ Calculated based on the pre preferential voting share of the Target Company

^^ Calculated based on the Emerging voting share of the Target Company.

5.18. As per the latest Share Holding Pattern filed with BSE for quarter ended March 31, 2013 & available information, the number of shareholders in ZVL in public category as on date is 274 (Two Hundred and Seventy Four Only).

5.19. Status of Corporate Governance compliances by ZVL: - Provisions of Clause 49 of the Listing agreement are applicable to the Target Company from February 27, 2013 as its emerging voting share capital is Rs. 3,72,90,000/- 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 applicable to the Target Company if the Paid up Capital is more than Rs. 300 Lakhs.

5.20. The Target Company has not been involved in any merger/demerger spin off during last 3 years.

5.21. SEBI may initiate appropriate action against the Target Company/Promoters for the non compliance of Regulation 74(3) of SEBI (ICDR) Regulations, 2009.

5.22. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this LOO. However there is only one Litigation pending against the Target Company's Subsidiary Company i.e. ZDPL which is as follows:-

1) ZDPL has filed an appeal before the Commissioner of Income Tax (Appeals), Mumbai bearing no. CIT (A) 13/Addl. 7(3)67/08/07 challenging the notice issued by the Assessment Officer dated December 31, 2007 under section 143(3) of the I.T. Act. The assessment order stated that the Subsidiary had received a sum of a total sum of Rs. 19,90,000/- from one of its director Mr. Ramesh Shah in tranches of Rs. 20,000 each for the assessment year 2005-2006 thereby violating section 269SS of I.T. Act and is liable for penalty proceedings under section 271 (D)(2) of I.T Act. The Commissioner of Income Tax (Appeals), Mumbai vide its order dated August 28, 2010 dismissed the appeal filed by the ZDPL. It has preferred a further appeal on December 28, 2010 challenging the order of Commissioner of Income Tax before the Hon'ble Income Tax Appellate Tribunal ("ITAT").

The below litigation which was pending as on date of DLOO has been settled.

Case is filed against ZDPL, one of the respondents in the High Court of Judicature at Bombay, Ordinary Original Civil Jurisdication, Public Litigation No 129 of 2012 by Save Open Spaces and Others (Petitioner) on October 18, 2012. Petitioner's main contention is about the land being handed over to collector on 15/10/2007 pursuant to the order passed by the hon'ble court on 26/04/2002. As per the petitioner, the land handed over to the collector is not as per the direction of hon'ble court as it has nallah flowing through that land (CTS no 455). So Petitioner has asked for another land excluding land which has nallah flowing through. It was decided in the hearings held on January 19, 2013, February 05, 2013, February 08, 2013, February 20, 2013, March 06, 2013, March 20, 2013 and April 17, 2013 that ZDPL will give away 2000 sq mtrs and 212.90 sq mtrs as a penalty without compensation and FSI to . Thus the case is disposed of with liberty given to the petitioner to file fresh proceedings in respect of the dispute which the petitioner has raised about covering or training the nallah.

5.23. Details of Compliance Officer
Mr. Vipul Rajnikant Khona
Address: B-14, Devbhuvan, Kamaland,
Ghatkopar (w), Mumbai- 400086,
Tel No. 9320510101,
Fax No. 022-42233300

(Source: All the data about Target Company is provided/certified by Zodiac Ventures Limited)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The shares of the Target Company are listed at BSE Ltd. The scrip code of the Target Company at BSE is 503641 and Scrip ID is ZODIACVEN and the shares are placed under 'T' category.

6.1.2. The annualized trading turnover of the equity shares of the Target Company during twelve calendar months preceding the month of PA (February 2012-January 2013) on the BSE is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares listed (pre preferential voting share)	Annualized trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	135	7,75,000	0.02%

Based on the above information, the Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.3. Therefore, the Offer Price of Rs. 30/- (Rupees Thirty Only) per share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

a)	The price at which the equity shares have been allotted to the Acquirers & PACs pursuant to the preferential issue of equity shares approved by the equity share-holders in the EOGM held on February 22, 2013 and subsequent Board meeting held on February 27, 2013	Rs. 30/-	
b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer(s)/PAC(s), during the fifty-two weeks immediately preceding the date of public announcement;	N.A.	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer(s) or by PACs, during the Twenty-six weeks immediately preceding the date of the Public announcement:	N.A.	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable (As Shares are infrequently traded)	
e)	**Other Parameters**	**For year ended March 31, 2012 (Audited) (Consolidated)**	**For nine month ended Dec 31, 2012 (Consolidated) Provisional & Certified)**
	Profit/ (Loss) after Tax after Minority Interest (Fig in Lakhs)	36.91	40.83
	Net worth (Fig in Lakhs)	163.49	212.80
	Book Value Per Share (Rupees)	21.10	27.46
	Earnings per Share (EPS)(Rupees)	4.76	5.27

(Source: Annual Report for year ended March 31, 2012 & as certified by Dipesh Sangoi (Membership no 124295), partner of A.R. Sodha & Co. vide certificate dated February 18, 2013, the consolidated financial ratios for nine months ended December 31, 2012)

6.1.4. Based on 6.1.1, 6.1.2, 6.1.3 the Manager to the Offer confirms that the offer price of Rs. 30/- (Rupees Thirty Only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011 and is based on audited result for year ended March 31, 2012 and certified data for nine months ended December 31, 2012.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.6. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this LOO.

6.1.7. The Acquirers and PACs shall disclose during the tendering period every acquisition made by them of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.8. Irrespective of whether a competing offer has been made or not, the Acquirers or PACs may make upward revisions to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to June 12, 2013.

6.1.9. If the Acquirers acquire or agree to acquire whether by themselves or/with PACs any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, shareholders would be notified.

6.1.10. If the Acquirers or PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all eligible shareholders whose shares have been accepted in offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 1,89,75,000/- (Rupees One Crore Eighty Nine Lakhs Seventy Five Thousand only). The Acquirers along with PACs have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirers along with PACs have opened an Escrow Account under the name and title of "ZODIAC VENTURES LTD OPEN OFFER ESCROW ACCOUNT 01793564614001" with IndusInd Bank Ltd. – Mumbai ("Escrow Bank") and made a deposit of Rs. 47,50,000/- (Rupees Forty Seven Lakhs and Fifty Thousand only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations.

6.2.3. In term of an agreement dated February 25, 2013 amongst the Acquirers/PACs,the Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. Certificate from CA Laximikant Roongta (Membership No. 131766), partner of Modi Roongta & Associates, Chartered Accountants having its Office at Office at B-406, Shubham Centre No 2, Chakala, Andheri (E) Mumbai 400099, Telefax: 022-28348716 and Mob No: 09820251934/09987773908, E-mail: lkrungta@yahoo.co.in certifying vide its certificate dated Februray 20, 2013 that the Acquirers and PACs have adequate financial resources available for meeting its obligations under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011

6.2.5. CA Laxmikant Roongta (Membership No. 131766), partner of Modi Roongta & Associates having its Office at B-406, Shubham Centre No. 02, Chakala, Andheri (E), Mumbai 400 099 has certified vide certificate dated February 20, 2013 that the Net worth of Acquirers and PACsas on December 31, 2012 is as follows :

Sr. No.	Name of the Acquirers & PACs	Amt (Rs. in lakhs)
1	Ramesh V. Shah	671.75
2.	Jimit R. Shah	149.44
3	Pushpa R. Shah	275.80
4	Yesha R. Shah	41.09
5	Sunita J. Shah	35.18
	Total	**1173.26**

6.2.6. Based on 6.2.4 and 6.2.5 and in light of the Escrow arrangement, the Manager to the offer, Intensive Fiscal Services Private Limited is satisfied and confirm that the Acquirers and PACs have adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The firm arrangements have been put in place by the Acquirers along with the PACs for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

6.2.7. In case of revision in the Offer Price and/or no. of shares sought to be acquired under Open Offer, the Acquirers/PACs will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1.1. The Offer is not subject to any minimum level of acceptances from Shareholders.

7.1.2. Persons eligible to participate in the Offer:-

7.1.3. Registered shareholders of ZVL whose name appears on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date & unregistered shareholders who own the equity shares of ZVL any time prior to the date of Closure of the Offer other than the parties to the preferential allotment of equity Shares i.e. the Acquirers, PACs and the Restricted Shareholders.

7.1.4. Eligible Shareholders can participate in the Offer by offering their Shareholding in whole or in par t.

7.1.5. Statutory Approvals

7.1.6. As on the date of this LOO, to the best of our knowledge and belief of the Acquirers and PACs, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to t he receipt of such other statutory approvals. The Acquirers or PACs will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the S EBI (SAST) Regulations.

7.1.7. In case the Acquirers or PACs are unable to make the payment to the public shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers or PACs, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers or PACs to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) Regulations for making payments, subject to the Acquirers along with PACs agreeing to pay interest to the public shareholders for the delay at such rate as may be specified. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

7.1.8. If the Acquirers or PACs fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on their part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI (SAST) Regulations.

7.1.9. No approvals are required from Financial Institutions/Banks for the Offer. No other Statutory Approv als are required for the Acquisition of shares under this Open Offer.

7.1.10. The Acquirers along with PACs shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.1.11. The Acquirers along with PACs 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 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.1.12. Others

7.1.13. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of ZVL as on the Identified date.

7.1.14. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form o f Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), and Transfer Deed (TD) will be dispatched to all the shareholders, (other than Acquirers, PACs and Restricted shareholders) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on June 04, 2013 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

7.1.15. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.1.16. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of t he first shareholder(s) / unregistered owner(s) at their sole risk.

7.1.17. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirers along with PACs have appointed **Sharex Dynamic (India) Pvt Ltd.** as Registrar to the Open offer ("Registrar").

8.2. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the tendering period i.e. July 01, 2013 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Shri. B S Baliga	**Sharex Dynamic (India) Pvt Ltd** Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072	Tel: (022) 2851 5606/ 5644/ 6338	Fax: (022) 2851 2885	sharexindia@vsnl.com

Neither the Share Certificate(s) nor Transfer Deed(s) nor Delivery Instruction slips nor the Form of Acceptance should be sent to the Sellers or the Acquirers or PACs or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.4. **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original share Certificates
- 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 the Target Company and du ly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s).

The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is req uired from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **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, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository

- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	Nirmal Bang Sec. Pvt. Ltd
Account Name	ZVL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX
DP ID Number	IN301604
Beneficiary Account Number	11240536

Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

8.5. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. July 01, 2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "ZVL LOF".

8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or PACs or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

8.8. Shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.9. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked 'ZVL OPEN OFFER'.

8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers and PACs reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers along with PACs under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers along with PACs will 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.

As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers and PACs for payment of consideration to shareholders, subject to Acquirers along with PACs agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST)Regulations, 2011.

8.12. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers along with PACs are required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.

8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.15.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank bra nch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of pay ment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and henc e use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Su ch payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar t o Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Deli very instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration a nd / or the unaccepted shares / share certificates are dispatched / returned.

8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.

8.21. **GENERAL**

8.21.1. The Form of Acceptance and instructions contained therein are integral part of this LOO.

8.21.2. Neither the Acquirers/PACs nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and/or other documents.

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

8.21.4. 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 lodgment of the Form of Acceptance and other relevant particulars.

8.21.5. No competing offer was announced till the last date for making competing offer

8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, 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.

8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.21.8. Alternatively, a copy of Public Announcement, Corrigendum (First), Detailed Public Statement, Draft Letter of Offer, Second Corrigendum, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the O ffice of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Zodiac Ventures Limited.

9.2. Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited and Acquirers along with PACs.

9.3. Copy of Income Tax Return of Zodiac Ventures Limited for the AY, 2010-11 & 2011-12, 2012-13.

9.4. Copy of Income Tax Return of Acquirers and PACs for the AY 2011-12 and 2012-13.

9.5. Copy of Annual Report of Zodiac Ventures Ltd. for the financial period ended on March 31, 2010, Marc h 31, 2011 & March 31, 2012 and provisional certified financials for 9 Months ended December 31, 2012.

9.6. Copy of Annual Report of Zodiac Developers Pvt. Ltd. for the financial period ended on March 31, 201 0, March 31, 2011 & March 31, 2012 and provisional certified financials for 9 Months ended December 31, 2012.

9.7. Dipesh Sangoi (Membership no 124295), partner of A.R. Sodha & Co. vide certificate dated February 18, 2013, certifying the consolidated financial ratios of the Target Company for the year ended March 31, 2010, March 31, 2011 & March 31, 2012 and nine months ended December 31, 2012.

9.8. Laximikant Roongta (Membership No. 131766), partner of Modi Roongta & Associates, Chartered Accountants having its Office at B-406, Shubham Centre No 2, Chakala, Andheri (E) Mumbai 400099, Telefax: 022-28348716 and Mob No: 09820251934/09987773908, E-mail: lkrungta@yahoo.co.in has certified vide certificate dated February 20, 2013 that the Net worth of Ramesh V. Shah, Jimit R. Shah, Pushpa R. Shah, Yesha R. Shah & Sunita J. Shah is Rs. 671.75 Lakhs, 149.44 Lakhs, 275.80 Lakhs, 41.09 Lakhs & 35.18 Lakhs respectively as on December 31, 2012 aggregating to Rs. 1173.26 Lakhs (Rupees Eleven Crores Seventy Three Lakhs and Twenty Six Thousand Only).

9.9. Copy of Escrow agreement dated February 25, 2013 between Acquirers, PACs, Escrow Bank- IndusInd Bank Ltd. & Manager to the offer-Intensive Fiscal Services Pvt Ltd.

9.10. Copy of Agreement between Registrar to the Offer i.e. Sharex Dynamic (India) Pvt Ltd & Acquirers/PACs.

9.11. Copy of Public Announcement which was filed with SEBI/BSE/Target Companyon February 22, 2013.

9.12. Published copy of Detailed Public Statement which appeared in the Mumbai Lakshadeep newspaper on March 01, 2013 and in The Financial Express, Jansatta on March 02, 2013.

9.13. Published copy of Corrigendum (first) which appeared in the Mumbai Lakshadeep newspaper on March 01, 2013 and in The Financial Express, Jansatta on March 02, 2013.

9.14. Published copy of Second Corrigendum which appeared in the The Financial Express, Jansatta and Mumbai Lakshadeep on June 03, 2013.

9.15. Undertaking from the Acquirers and PACs 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 two working days of acquisition.

9.16. Undertaking from the Acquirers and PACs for unconditional payment of the considerations within 10 working days of closure to all the Shareholders of the Target Company whose applications are accepte d in the Open Offer.

9.17. Copy of SEBI Observation letter reference no CFD/DCR/OW/12295/2013 dated May 23, 2013 which was received to Manager to the offer on May 31, 2013 received in terms of 16(4) of the Regulations.

10. DECLARATIONBY THE ACQUIRERS AND PACs

10.1. The Acquirers along with PACs 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 th e 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 h erein 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.

10.2. The Acquirers and PACs accept full responsibility for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Letter of Offer, unless stated otherwise.

10.3. The Acquirers and PACs 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.

Ramesh V. Shah

Jimit R. Shah

Pushpa R. Shah

Yesha R. Shah

Sunita J. Shah

Place: Mumbai

Date: June 06, 2013

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON June 18, 2013
OFFER CLOSES ON July 01, 2013
Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

____

____

____

____

Tel No: Fax No: Email:

To,
Acquirers/PACs,
Sharex Dynamic (India) Pvt Ltd
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400072
Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885
Email : sharexindia@vsnl.com
Contact Person: Shri. B S Baliga

Sub.: Open Offer to acquire up to 6,32,500 equity shares of Rs. 10/- each, representing 16.96% of the emerging share capital of Zodiac Ventures Limited at a price of Rs. 30/- (Rupees Thirty Only) per share payable in cash by Ramesh V. Shah, Jimit R. Shah ("Acquirers") along with Pushpa R. Shah, Yesha R. Shah and Sunita J. Shah (PACs).

Dear Sir,

1. I / We, refer to the Letter of Offer dated ....2013 for acquiring the equity shares held by me / us in Zodiac Ventures Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirers/PACs" the following equity shares in Zodiac Ventures Limited (hereinafter referred to as "ZVL"), held by me / us, at a price of Rs. 30/- per fully paid-up equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**

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

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

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

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

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "ZVL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX" as per the following particulars:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	Nirmal Bang Sec. Pvt. Ltd
Account Name	ZVL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX
DP ID Number	IN301604
Beneficiary Account Number	11240536

Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL

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 follows:

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

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

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

---Place: -------------------- Date: ----------------

Tel. No(s).------------------------------ Fax No.: -----------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ------------------------------

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

Name of the Bank: --

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 8 digit code number issued by the 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)

- Ø Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Ø Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- Ø RBI approval (for NRI/OCB/Foreign shareholders)
- Ø Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- Ø No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Ø 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 C ompany should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

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

I. The acceptance of the Offer made by the Acquirers or PACs is entirely at the discretion of the equity shareholder of ZVL

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

5. Business Hours : Mondays to Friday: 10.00 hours to 17.00 hours
   Saturday: 10.00 to 14.00 hours
   Holidays: Sundays and Bank Holidays

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Serial No.

Acknowledgement Slip

Sharex Dynamic (India) Pvt Ltd
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400072
Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885
Email : sharexindia@vsnl.com
Contact Person: Shri. B S Baliga

Received from Mr. / Ms. ________________________________

Address: ____
____

Folio Number ____________________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

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

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

BOOK - POST

To,

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If undelivered, please return to Zodiac Ventures Ltd. , 404, Dev Plaza, 68, S. V. Road, Andheri (West), Mumbai 400 058