ZODIAC VENTURES LIMITED

Reg Office: 404, Dev Plaza, 68, S. V Road, Andheri (W), Mumbai – 400 058,
Tel no: 022 - 42233333, **Fax no:** 022-42233300, **email id:** info@zodiacventures.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the equity shareholders of Zodiac Ventures Limited (hereinafter referred to as "Target Company") by Ramesh V. Shah and Jimit R. Shah (hereinafter referred to as "Acquirers") along with Pushpa R. Shah, Yesha R. Shah and Sunita J. Shah (referred to as Persons acting in concert/PACs) under Regulation 26(7) of Securities& Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as subsequent amendments thereof.

1)	Date	June 12, 2013
2)	Name of the Target Company	Zodiac Ventures Limited
3)	Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers and PACs for acquisition of 6,32,500 fully paid up equity shares representing 16.96% of the total paid up equity share capital and voting capital of the Target Company at a price of Rs. 30/- per fully paid up equity share of Rs. 10/- each payable in cash pursuant to Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4)	Name of the Acquirers and PACs with the Acquirers	Acquirers – (a) Ramesh V. Shah (b) Jimit R. Shah Persons Acting in Concert – (a) Pushpa R. Shah (b) Yesha R. Shah (c) Sunita J. Shah
5)	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 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
6)	Members of the Committee of Independent Directors ("IDC")	• Akash Parikh - Chairman • Anil Ghagare • Litesh Gada
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are Independent and Non Executive Directors of the Target Company and do not hold any equity shares in the Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/ other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirers or PACs (Director, Equity shares owned, any other contract/relationship), if any.	IDC members, Acquirers and PAC3 are Directors of the Company Other than being Directors of the Target Company, none of the IDC members have any relationship with the Acquirers or PACs.
10)	Trading in the Equity shares/other securities of the Acquirers or PACs by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers along with PACs as the Offer price of Rs. 30/- (Rupees Thirty only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Equity Shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011; 2. Looking to the past trend, it is being observed that trading by general public is limited which restraints exit to investor to the Market. This Open offer will provide an exit opportunity to the existing investors/ shareholders. 3. As per Provisional Financials available for nine months ended December 31, 2012, the provisional earnings per share of the company is mere Rs. 5.27/- per share. The Book value per share is also less than Open Offer Price i.e. Rs. 27.46/- per equity share. IDC has also taken into consideration PA, DPS, Draft Letter of Offer, Corrigendum and Letter of offer filed with SEBI/BSE and is of the opinion that the offer price offered by the Acquirers and PACs is in line with the Regulations prescribed under the SEBI (SAST) Regulations, 2011. After considering the above facts Committee is of view that Open offer price is fair & equitable & it is accepted.
13)	Details of Independent Advisors, if any.	Nil
14)	Any other matter to be highlighted	Nil

"To the best of our knowledge and belief ,after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code."

For **ZODIAC VENTURES LIMITED**
sd/-
Akash Parikh
(Chairman-Committee of Independent Directors)

Place: Mumbai
Date: June 12, 2013