

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of Zenith Capitals Limited ("ZCL / Target Company"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By
Mansa Developers Private Limited ("Acquirer")
Regd Office: 7A, Bentick Street, Kolkata – 700 001 (West Bengal)
Ph: +91-7278510456; Fax: +91-33 22901307

to the shareholder(s) of
Zenith Capitals Limited
Registered office: 307 Sharda Chambers, New Marine Lines, Mumbai – 400 020
Ph:+91-22 2203 0095/96; Fax: +91-22 22063608

To acquire 4,87,550 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing 25.39% of the equity share capital of the Target Company at a price of ₹ 54 (Rupees Fifty Four only) per fully paid up equity share of ₹10 each.

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulations 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto April 16, 2013, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

Manager to the Offer		Registrar to the Offer	
	Microsec Capital Limited Azimganj House, 2 nd Floor 7 Camac Street, Kolkata- 700 017 Tel.: +91-33-2282 9330 (5 Lines) Fax: +91-33-2282 9335 E-mail: mgoenka@microsec.in Website: www.microsec.in Contact Person: Mr. Manav Goenka		System Support Services Gala No. 209, 2 nd Floor, Shivai Industrial Estate, Near Logitech Park. Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400072, Maharashtra Tel.: +91-22- 28500835 Fax : +91-22- 28501438 E-mail: sysss72@yahoo.com & zoebsss@hotmail.com Contact Person: Mr. Mahindra Mehta/ Mr. Zoeb Sutarwala

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activities	Day & Date
Public Announcement	Monday, 25 February 2013
Detailed Public Statement	Monday, 04 March 2013
Last Date for Competing Offer	Monday, 25 March 2013
Identified Date*	Friday, 05 April 2013
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, 15 April 2013
Last date for revising the Offer Price/ Offer Size	Tuesday, 16 April 2013
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, 19 April 2013
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Monday, 22 April 2013
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, 23 April 2013
Date of closing of Tendering Period (Offer Closing Date)	Thursday, 09 May 2013
Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Thursday, 23 May 2013

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

RISKS RELATED TO THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

RISK RELATED TO THE OFFER

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

- a. In the event that (a) there is any litigation leading to a “stay” of the Offer, or (b) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
- b. The Shares tendered in the Offer will lie in trust with the Registrar until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the tendering period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- c. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Equity Shareholders during the Tendering Period.
- d. The Acquirer and the Manager to the Offer do not accept any responsibility for statements made otherwise than in the Draft Letter of Offer or the Public Announcement or the DPS and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her/their own risk.

RISK RELATED TO ASSOCIATION WITH THE ACQUIRER

- a. The Acquirer makes no assurance with respect to the financial performance of Target Company nor do they make any assurance with respect to the market price of the equity shares upon the completion of this Offer. The Acquirer disclaims any responsibility with respect to any decision by the Equity Shareholders on whether or not to participate in this Offer.
- b. The Acquirer makes no assurance with respect to their investment / disinvestment relating to their proposed shareholding in Target Company.
- c. The acquisition of 25.39% of the paid up equity share capital of Target Company pursuant to this Offer, together with the Sale Shares being acquired pursuant to the SPA, will result in the public shareholding in the Target Company falling below the level required for continued listing. While the Acquirer and/or the Target Company is required to bring down the non-public shareholding to the level specified in the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”) and although the Acquirer has undertaken to comply with such public shareholding requirements within the time period as may be prescribed under the SCRR and / or the Listing Agreement, any failure to comply with the conditions of the SCRR and / or the Listing Agreement could have an adverse effect on the price and tradability of the Equity Shares.

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1 DEFINITIONS

Acquirer	Mansa Developers Private Limited
BSE	BSE Limited
Zenith Capitals Limited / ZCL/ Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at 307 Sharda Chambers, New Marine Lines, Mumbai – 400 020
Date of Closure of Offer	Thursday, 09 May 2013
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated March 09, 2013
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer and the Sellers.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Microsec/MCL/Manager to the offer/MB/Merchant Banker	Microsec Capital Limited, the Merchant Banker appointed by the Acquirer pursuant to regulation 12 of the SEBI SAST Regulations, having registered office at 53 Syed Amir Ali Avenue, 1 st floor, Kolkata – 700 019
Offer	Open Offer for acquisition of 4,87,550 equity shares of the Target Company, representing 25.39% of equity share capital at the Offer Price payable in cash.
Offer Price	₹ 54 (Rupee Fifty Four only) per equity share of ₹10 each.
Detailed Public Statement / DPS	Detailed Public Statement of the Offer made by the Acquirer on March 04, 2013 • In all editions of Financial Express (English); • In all editions of Jansatta (Hindi); • In Mumbai edition of Nav Shakti (Marathi)
Public Announcement/PA	Public Announcement of the Offer made by the Acquirer on February 25, 2013
Registrar/ Registrar to the Offer/ RTA	System Support Services having office at 209, Shivani Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400072, Maharashtra
Regulations / SEBI SAST Regulations/ SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act 1992
Sellers	1. Aditya Vikram Singi 2. Ghanshyamdas Singi – HUF 3. Sita Devi Singi 4. Ghanshyamdas Gopaldas Singi 5. Jamaica Trading & Finance Pvt. Ltd 6. Matrushree Finance & Investments Pvt. Ltd. 7. Monandrous Trading & Finance Pvt. Ltd. 8. Zeal Real Estate Ltd 9. Zest Agencies & Trading Pvt. Ltd 10. Zest Iron Agencies Pvt. Ltd
Share(s)	Equity shares of Zenith Capitals Limited
SPA / Share Purchase Agreement	Share Purchase Agreement dated February 25, 2013 entered between the Acquirer & Sellers.
Tendering period	10 (Ten) working days period from the date of opening of offer on Tuesday, 23 April 2013 to closing of offer on Thursday, 09 May 2013

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

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 EQUITY SHAREHOLDERS OF ZENITH CAPITALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MICROSEC CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 09, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

3 DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer (the “Offer”) is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement (“SPA”) dated February 25, 2013.
- 3.1.2 The Acquirer has entered into a Share Purchase Agreement (‘SPA’) on February 25, 2013 with the Sellers for acquisition of 14,32,450 equity shares of ₹ 10/- each, constituting 74.61% of the issued equity share capital of the Target Company at a price of ₹ 54 (Rupee Fifty Four only) per equity share (“Negotiated Price”) for a total consideration of ₹ 7,73,52,300/- (Rupees Seven Crores Seventy Three Lacs Fifty Two Thousand Three Hundred only) (“Purchase Consideration”). As per the stock exchange filings by the Target Company, the Sellers belong to the Promoter Group of the Target Company. Full details of the Sellers are given below:

Name	No. of shares	%
Aditya Vikram Singi	153,800	8.01
Ghanshyamdas Singi – HUF	95,800	4.99
Sita Devi Singi	213,950	11.14
Ghanshyamdas Gopaldas Singi	390,100	20.32
Jamaica Trading & Finance Pvt. Ltd	29,400	1.53
Matrushree Finance & Investments Pvt. Ltd.	249,000	12.97
Monandrous Trading & Finance Pvt. Ltd.	22,800	1.19
Zeal Real Estate Ltd	90,000	4.69
Zest Agencies & Trading Pvt. Ltd	90,650	4.72
Zest Iron Agencies Pvt. Ltd	96,950	5.05
Total	1,432,450	74.61

3.1.3 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

3.1.4 **The salient features of the SPA are as follows:**

- a) The Acquirer shall purchase from the Sellers and the Sellers shall sell to the Acquirer, as legal and beneficial owners, the Sale Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirer.
- b) The Target Company and the Sellers shall ensure that from the date of execution of the SPA till the completion of Open Offer, the Sellers & Target Company shall carry on the business of the Target Company in the ordinary course of business.
- c) The Acquirer shall comply with the provisions of SEBI Takeover Regulations and shall not conceal any facts so as to ensure smooth completion of the transaction.
- d) The purchase and sale of shares under this SPA shall be completed within twenty-six weeks from the date of expiry of offer period in terms of the SEBI SAST Regulations.

3.1.5 There is no Person Acting in Concert with the Acquirer.

3.1.6 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.7 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.8 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2 **Details of the Proposed Offer**

3.2.1 In accordance with regulation 13(4) of the SEBI SAST Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI SAST Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	March 04, 2013
Jansatta (Hindi)	All Editions	March 04, 2013
Nav Shakti (Marathi)	Mumbai – Edition	March 04, 2013

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

3.2.3 The Acquirer is making an offer to acquire 4,87,550 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 25.39% of the equity share capital of the Target Company at a price of ₹ 54 (Rupee Fifty Four only) per equity share of ₹ 10 each payable in cash.

3.2.4 This is not a competing offer and there have been no competing offers as on the date of this Draft letter of offer.

- 3.2.5 This Offer is neither conditional nor subject to any minimum level of acceptance.
- 3.2.6 The Acquirer will acquire 4,87,550 equity shares that are validly tendered in accordance with the terms of the Offer at the offer price.
- 3.2.7 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.8 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- 3.2.9 The Acquirer has not acquired any shares of the Target Company from the date of the PA up to the date of this Draft letter of Offer.
- 3.2.10 The Manager to the Offer, Microsec Capital Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.11 Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

3.3 Object of the Acquisition

- 3.3.1 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- 3.3.2 The Acquirer may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities through exercising effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

4 BACKGROUND OF THE ACQUIRER

- 4.1 Mansa Developers Private Limited ("MDPL") is a private limited company incorporated under the Companies Act, 1956 on October 20, 2011 having Corporate Identity Number of U70109WB2011PTC168740. The registered office is at 7A, Bentick Street, Kolkata – 700 001. There has been no change in the name of the Acquirer since its incorporation.
- 4.2 The main objects of the Acquirer as per its Memorandum of Association is to construct, build, take on lease, purchase or acquire in any manner whatsoever any apartment, house, flats, shops, offices, clubs, townships, markets or other buildings and for these purposes to purchase, take on lease or in exchange, hire or otherwise acquire and hold any land and prepare layout etc.
- 4.3 The shares of the Acquirer are not listed or traded on any Stock Exchange.
- 4.4 The promoters of the Acquirer are Mr. Shekhar Madhukar Kulkarni and Mr. Yatin Krishnakumar Potdar. The Acquirer does not belong to any group.
- 4.5 The Acquirer has never acquired any shares of the Target Company. Hence the provisions of the chapter V of the SEBI SAST Regulations 2011 or chapter II of the SEBI SAST Regulations 1997 are not applicable to the Acquirer.
- 4.6 The shareholding pattern of the Acquirer is as under:

Shareholder's category	No. of shares held	% of total paid up capital
Promoter Group	26,00,000	91.06
Others	2,55,350	8.94
Total	28,55,350	100

4.7 The details of the Directors of the Acquirer are as follows:

Name & DIN	Date of Appointment	Qualification	Experience
Shekhar Madhukar Kulkarni DIN: 03561356	January 11, 2013	FCA, DISA	20 Years of experience in finance and accounts
Yatin Krishnakumar Potdar DIN: 03577834	January 11, 2013	B Com	More than 5 Years of experience in finance and accounts

None of the Directors of the Acquirer are on the Board of Directors of the Target Company.

4.8 Brief audited financial information of the Acquirer for the years ended March 31, 2012 and nine months period ended December 31, 2012 are as follows:

Profit & Loss Statement

Particulars	(₹ in Lacs)	
	Year ended March 31, 2012	For the nine month period ended December 31, 2012
Income from operations	0.21	-
Other Income	-	-
Total Income	0.21	-
Total Expenditure	0.20	-
Profit Before Depreciation Interest & Tax	0.02	-
Depreciation	-	-
Interest	-	-
Profit Before Tax	0.02	-
Provision for Tax	0.01	-
Profit After Tax	0.01	-

Balance Sheet Statement *(In terms of Revised Schedule VI of the Companies Act)*

Particulars	(₹ in Lacs)	
	As at	
	March 31, 2012	December 31, 2012
Sources of Funds		
Paid Up Share Capital	28.55	28.55
Reserves & Surplus (excluding revaluation reserves)	2,537.45	2,537.45
Networth	2,566.00	2,566.00
Uses of Funds		
Non Current Investments	2,565.61	2,565.61
Current Assets	0.47	0.47
Less: Current Liabilities	0.07	0.07
Net Current Assets	0.40	0.40
Total	2,566.00	2,566.00

Other Financial Data

Particulars	March 31, 2012	December 31, 2012
Dividend (%)	Nil	Nil
Earnings Per Share	0.00	0.00*
Return on Networth	0.00%	0.00%
Book Value Per Share	89.87	89.87

* Non annualized

Note:

- Earnings per share computed as the PAT/Number of Outstanding shares as at the end of the year/ period
- Return on Networth calculated as PAT/Networth at the end of the year/ period
- Book value per share computed as the Networth/ Number of Outstanding shares as at the end of the year/ period

5 BACKGROUND OF THE TARGET COMPANY

- 5.1 The Target Company (bearing CIN No. L65910MH1983PLC030082) was incorporated on May 30, 1983 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra under the name of Shree Venkatesh Leasing Limited. The Target Company obtained the Certificate for Commencement of Business on June 8, 1983 from the Registrar of Companies, Maharashtra. Subsequently, the name of the Target Company was changed to S V L Capitals Limited and a fresh Certificate of Incorporation was issued on April 24, 1995. The name of the Target Company was then changed to its present name and a fresh Certificate of Incorporation was issued on November 15, 2000.
- 5.2 The Target Company is registered as a non-banking financial company with the Reserve Bank of India vide Certificate of Registration No. 13.00705 dated April 20, 1998.
- 5.3 The capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up equity Shares	19,20,000	100
Partly Paid up equity shares	-	Nil
Total paid up equity shares	19,20,000	100
Total Voting rights in Target Company	19,20,000	100

- 5.4 The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE"). Trading on the Shares of the Target Company is not currently suspended on the BSE.
- 5.5 The Target Company does not have any outstanding convertible instruments to be exercised at a later date.
- 5.6 As on date, the Target Company does not have any partly paid Equity Shares.
- 5.7 The Target Company does not have any unlisted shares on the Stock Exchange.
- 5.8 As per the information provided, the promoter group of the Target Company has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 except for a delay in filing the disclosure under Regulation 30(2) for the financial year ended March 31, 2012. SEBI may initiate suitable action against the erstwhile promoters for the delay in compliance.
- 5.9 As per the information provided, the Target Company has made delays in complying with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. SEBI may initiate applicable action in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act against the Target Company for delay in compliance of the provisions under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- 5.10 The Board of Target Company as on the date of this Draft Letter of Offer, comprises of 3 (Three) Directors. The details of the Board of Directors of ZCL are as below:

Name & Designation	DIN	Date of Appointment	Residential Address
Amala Rai, Independent & Non-Executive Director	00764833	August 19, 2002	3/13, Yogesh Shukla Nws, Asalpha Village Tulsi Pipe Lane, Ghatkopar, Mumbai, 400084, Maharashtra
Lalmani Jatashankar Tiwari, Independent & Non-Executive Director	00764950	October 01, 2009	Anandmangal Society, S. Road, Kalbadevi,, Mumbai, 400002, Maharashtra
Sabha Shankar Tripathi, Executive Director	00765550	August 19, 2002	Pushpa Chawl R. No. 4, Tulset Pada Lake Rd. Bhandup, Mumbai, 400078, Maharashtra

Note: As on the date of this Draft Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

- 5.11 There has been no merger, de-merger and spin off in the last three years in the Target Company
- 5.12 Brief audited Financial Information of the Target Company for the years ended March 31, 2010, March 31, 2011, March 31, 2012 and 6 months period ended September 30, 2012 are as follows:

Profit & Loss Account

Particulars	Year ended			(₹ in Lacs)
	March 31, 2010	March 31, 2011	March 31, 2012	For the Six month period ended September 30, 2012
Income from operations	-	-	-	-
Other Income	0.02	0.02	1.51	0.54
Total Income	0.02	0.02	1.51	0.54
Total Expenditure	0.11	0.26	14.41	0.48
Profit Before Depreciation Interest & Tax	(0.09)	(0.24)	(12.90)	0.06
Depreciation	-	-	-	0
Interest	-	-	-	0
Profit Before Tax	(0.09)	(0.24)	(12.90)	0.06
Provision for Tax	-	-	-	-
Profit After Tax	(0.09)	(0.24)	(12.90)	0.06

Balance Sheet Statement *(In terms of Revised Schedule VI of the Companies Act)*

Particulars	As at			(₹ in Lacs)
	March 31, 2011	March 31, 2012	September 30, 2012	
Sources of Funds				
Paid Up Share Capital	191.86	191.86	192.00	
Reserves & Surplus (excluding revaluation reserves)	12.75	12.75	12.75	
Profit & Loss Account (Debit Balance)	(7.93)	(20.83)	(20.77)	
Networth	196.68	183.78	183.98	
Total	196.68	183.78	183.98	
Uses of Funds				
Net Fixed Assets	-	-	-	
Non Current Investments	33.96	32.79	32.79	
Long term Loans & Advances	154.05	141.60	141.60	
Current Assets	9.85	9.59	9.86	
Less: Current Liabilities	1.18	0.21	0.27	
Net Current Assets	8.67	9.38	9.59	
Total	196.68	183.78	183.98	

Balance Sheet Statement *(In terms of Old Schedule VI of the Companies Act)*

(₹ in Lacs)

Particulars	As at March 31, 2010
Sources of Funds	
Paid Up Share Capital	191.86
Reserves & Surplus (excluding revaluation reserves)	12.75
Profit & Loss Account (Debit Balance)	(7.69)
Net worth	196.92
Total	196.92
Uses of Funds	
Net Fixed Assets	0.04
Investments	33.96
Current Assets	164.08
Less: Current Liabilities	1.16
Net Current Assets	162.91
Total	196.92

Other Financial Data

Particulars	March 31, 2010	March 31, 2011	March 31, 2012	September 30, 2012
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per share (₹)	(0.00)	(0.01)	(0.67)	(0.00)*
Return on Net Worth (%)	-	-	-	0.03%
Book Value per Share (₹)	10.26	10.25	9.58	9.58

* Non annualized

Note:

- Earnings per share computed as the PAT/Number of Outstanding shares as at the end of the year/ period
- Return on Networth calculated as PAT/Networth at the end of the year/ period
- Book value per share computed as the Networth/ Number of Outstanding shares as at the end of the year/ period

5.13 As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any	1,432,450	74.61	(1,432,450)	(74.61)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	1,432,450	74.61	(1,432,450)	(74.61)	-	-	-	-
(2) Acquirer								
a. Main Acquirer	-	-	1,432,450	74.61	487,550	25.39	1,920,000	100.00
b. PACs	-	-	-	-	-	-	-	-
Total 2(a+b)	-	-	1,432,450	74.61	487,550	25.39	1,920,000	100.00
(3) Parties to agreement other than (1)& (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-
a) Institutions (Mutual Funds / UTI, FIs/Banks/FIIs/FVCI etc	-	-	-	-	-	-	-	-
b) Others	487,550	25.39	-	-	(487,550)	(25.39)	-	-
Total (4)(a+b)	487,550	25.39	-	-	-	-	-	-
GRAND TOTAL (1+2+3+4)	1,920,000	100.00	-	-	-	-	1,920,000	100.00

5.14 As on December 31, 2012, there are 54 shareholders in the public category of the Target Company.

5.15 Compliance Officer

Mr. Sabha Shankar Tripathi
307 Sharda Chambers,
New Marine Lines,
Mumbai – 400 020
Ph: +91-22-2203 0095
Fax: +91-22- 2206 3608

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The Equity shares of the Target Company are currently listed on the BSE Limited (BSE).

6.1.2 The equity shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3 The annualized trading turnover during the preceding twelve calendar months prior to February 2013 (the month in which the Public Announcement was made) in the Stock Exchange is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to February 2013	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	1,37,334	19,20,000	7.15

Source: Official data obtained from BSE

6.1.4 The Offer price of ₹ 54 (Rupee Fifty Four only) per equity share of ₹ 10 is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

A	Negotiated price	₹ 54/- per Share	
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable	
C	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable	
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA 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	
E	Other financial Parameters	Year ended March 31, 2012	Six Month period ended September 30, 2012
I	Return on Net Worth (%)	Negative	0.03%
ii	Book value per share (₹)	9.58	9.58
iii	Earnings per Share (₹)	(0.67)	0.003

Mr. Pawan Lakhota (Membership No. - 117023), Proprietor, Pawan Lakhota & Co., Chartered Accountants of A/1, Satyam Bldg. Opp. S.B.I., Agashi Road, Virar (West), Dist. Thane, Pin – 401 303; Tel: 0250 2500588; Email: pawan.lakhota@gmail.com, has certified vide certificate dated February 25, 2013 that the offer price of ₹ 54/- (Rupees Fifty Four only) per equity share of ₹ 10 is justified in terms of regulation 8(2) of SEBI (SAST) Regulations.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.6 As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

6.1.7 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.2 Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 4,87,550 Equity Shares at a price of ₹ 54/- (Rupees Fifty Four only) per Equity Share is ₹ 2,63,27,700/- (Rupees Two Crores Sixty Three Lacs Twenty Seven Thousand Seven Hundred only) ("Maximum Consideration").
- 6.2.2 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ network and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Pawan Lakhota (Membership No. - 117023), Proprietor, Pawan Lakhota & Co., Chartered Accountants of A/1, Satyam Bldg. Opp. S.B.I., Agashi Road, Virar (West), Dist. Thane, Pin – 401 303; Tel: 0250 2500588; Email: pawan.lakhota@gmail.com, has certified vide certificate dated February 25, 2013 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, an escrow account in the name of "Zenith Capitals Ltd. Open Offer Escrow Account" has been created in the form of cash deposit for an amount of ₹ 66,00,000/- (Rupees Sixty Six Lacs only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020, ('Escrow Bank') for the performance of the Acquirer's obligations under the SEBI (SAST) Regulations. The cash deposit is in excess of 25% of the Maximum Consideration payable under the offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

7 TERMS AND CONDITIONS OF THE OFFER

- 7.1 All owners of equity shares, except the Acquirer and the Sellers, registered or unregistered, are eligible to participate in the Offer any time before closure of the Offer.
- 7.2 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance') and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of ZCL whose names appear on the register of members of ZCL, at the close of business hours on Friday, 05 April 2013 (the 'Identified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the website.
- 7.3 There shall be no discrimination in acceptance of locked-in and non-locked in shares. However, the equity shares of the Target Company tendered will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 7.4 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Offer.
- 7.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.6 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 18(4) of the Regulations, not later than Tuesday, 16 April 2013, any time prior to the commencement of the last three working days before the commencement of the tendering period. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the tendering period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where Detailed Public Statement was published.
- 7.7 Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

7.8 Statutory approvals and other approvals required for the offer

- 7.8.1 As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.8.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- 7.8.3 There are no conditions stipulated in the agreement between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance cum acknowledgment along with all the relevant documents to the Registrar to the offer at below mentioned address:

System Support Services
Gala No. 209, 2nd Floor, Shivai Industrial Estate,
Near Logitech Park. Andheri Kurla Road, Saki Naka,
Andheri (E), Mumbai - 400072, Maharashtra
Tel.: +91-22- 28500835
Fax : +91-22- 28501438
E-mail: [sysss72@yahoo.com](mailto:syss72@yahoo.com) & zoebsss@hotmail.com
Contact Person: Mr. Mahindra Mehta/ Mr. Zueb Sutarwala

Acceptances may be sent by way of hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. Thursday, 09 May 2013 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum acknowledgment.

- 8.2 Shareholders who hold Shares of the Target Company in physical form and wish to tender their Shares under the Open Offer will be required to submit the duly completed Form of Acceptance cum Acknowledgement, original Share certificate(s), blank transfer deed(s) duly signed, stamped and witnessed to the Registrar to the Open Offer either by registered post/courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, 09 May 2013.
- 8.3 In case of registered Shareholders, non-receipt of the Form of Acceptance-cum-Acknowledgement, but receipt of the Share certificates and the duly completed transfer deed, by the Registrar, may be deemed to be acceptance of the Open Offer by such Shareholders.
- 8.4 The Registrar to the Open Offer, **System Support Services** has opened a special depository account ("Special Depository Account") with Central Depository Services (I) Limited ("CDSL") for receiving Shares during the Open Offer from eligible Shareholders who hold Shares in dematerialized form.
- 8.5 Shareholders holding Shares of the Target Company in dematerialized form and who wish to tender their Shares under the Open Offer will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Open Offer either by registered post/courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Thursday, 09 May 2013 along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Zenith Capitals Ltd. Open Offer – Operated By – System Support Services**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	Sunteck Wealthmax Capital Private Limited
DP ID	12036300
Client ID	00059679
ISIN	INE132N01016
Account name	Zenith Capitals Ltd. Open Offer – Operated By – System Support Services
Depository	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Ltd. ("NSDL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with CDSL.

- 8.6 THE SHARES, SHARE CERTIFICATES, TRANSFER DEED, FORM OF ACCEPTANCE-CUMACKNOWLEDGEMENT OR/ AND OTHER RELEVANT DOCUMENTS **SHOULD NOT BE SENT** TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER.
- 8.7 Persons who have acquired the equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may also be obtained from SEBI's website (<http://www.sebi.gov.in>). The application is to be sent to the Registrar to the Offer so as to reach the Registrar to the Offer on or before May 09, 2013 (i.e. the date of closing of the tendering period), together with:
- In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or
 - In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "Off-Market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of **"Zenith Capitals Ltd. Open Offer – Operated By – System Support Services"** filled in as per the instructions given in the above table.
- 8.8 Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Thursday, 09 May 2013, else the application would be rejected.
- 8.9 No indemnity is needed from unregistered Shareholders.
- 8.10 Applications in respect of Shares of the Target Company that are the subject of litigation, wherein the Shareholders of the Target Company may be prohibited from transferring their Shares during the pendency of the said litigation, are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Open Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.11 Shareholders of ZCL who have sent their equity shares for transfer should submit Form of Acceptance cum acknowledgment duly completed and signed, copy of the letter sent to ZCL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- 8.12 **THE SHARES AND THE OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR THE TARGET COMPANY OR THE MANAGER TO THE OFFER**
- 8.13 The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance cum acknowledgment and the transfer deed(s) on behalf of the shareholders of ZCL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.
- 8.14 **Mode of making payment**
- The payment of consideration, if any, would be done through any of the following modes:
- National Electronic Clearing System (NECS) – The payment of consideration through NECS is mandatory for applicants having a bank account at any of the centres where such facility is available, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.
 - Direct Credit – Shareholders having bank accounts with the Escrow Banker, in this case being, HDFC Bank Limited shall be eligible to receive considerations through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.
 - RTGS – Shareholders having a bank account at any of the centres where such facility is available and whose consideration amount exceeds ₹ One Lac, have the option to receive payment through RTGS.

Such eligible shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirer. Charges, if any, levied by the shareholder's bank receiving the credit would be borne by the shareholder.

- d) National Electronic Fund Transfer (NEFT) – 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 branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.
 - e) For all other shareholders, the payments will be dispatched through Speed Post/ Registered Post. Such payments will be made by cheques, pay orders or demand drafts drawn on HDFC Bank Limited and payable at par.
- 8.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder.
- 8.16 Any shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of the Target Company may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such shares are received.
- 8.17 Non-resident Indian ("NRI") and overseas corporate body ("OCB") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India ("RBI")), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB / Non-domestic companies / other persons who are not resident in India.
- 8.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations 2011.

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Azimganj House, 2nd Floor 7, Camac Street, Kolkata 700 017 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b) Certificate dated February 25, 2013 issued by Mr. Pawan Lakhota (Membership No. - 117023), Proprietor, Pawan Lakhota & Co., Chartered Accountants of A/1, Satyam Bldg. Opp. S.B.I., Agashi Road, Virar (West), Dist. Thane, Pin - 401 303; Tel: 0250 2500588; Email: pawan.lakhota@gmail.com, confirming that the Acquirer has adequate financial resources available for meeting its obligations under the Open Offer.
- c) Memorandum and Articles of Association of the Acquirer.
- d) Audited Financials of the Acquirer for the years ended March 31, 2012 and for the nine month period ended December 31, 2012.
- e) Audited Financials of Zenith Capitals Limited for the years ended March 31, 2010, 2011, 2012 and for the six month period ended September 30, 2012.
- f) Copy of letter from HDFC Bank Limited confirming the cash deposit of ₹ 66,00,000 (Rupees Sixty Six Lacs) in the escrow account with a lien marked in favour of the Manager to the Offer.
- g) Copy of the SPA dated February 25, 2013 which triggered the Open Offer.

- h) Copy of the PA dated February 25, 2013, the DPS dated March 04, 2013, Advertisement of Schedule of Activities for Open Offer dated [•].
- i) Copy of the recommendation of the committee of independent directors of the Board of Directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- j) Copy of the letter from SEBI dated [•] containing its comments on the Draft Letter of Offer.

10 DECLARATION BY THE ACQUIRER

The Acquirer and its directors accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer would be responsible for ensuring compliance with the Regulations.

For Mansa Developers Private Limited

Director

Date: March 09, 2013

Place: Kolkata

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Transfer Deed

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- Please submit this Form with the enclosures to the Registrar to the Offer as mentioned in the Letter of Offer
- Please read the enclosed Draft Letter of Offer dated March 09, 2013 carefully before filing this Acceptance Form
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Draft Letter of Offer
- Each shareholder of **Zenith Capitals Limited** to whom this Offer is being made, is free to offer his Equity Shares in whole or in part while accepting the Offer

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
ZENITH CAPITALS LIMITED OPEN OFFER**

From:	OFFER OPENS ON :	OFFER
Name	OFFER CLOSES ON :	TUESDAY, 23 APRIL 2013
		THURSDAY, 09 MAY 2013

Folio No.:

System Support Services

Gala No. 209, 2nd Floor, Shivai Industrial Estate,
Near Logitech Park. Andheri Kurla Road, Saki Naka,
Andheri (E), Mumbai - 400072, Maharashtra
Tel.: +91-22- 28500835
Fax : +91-22- 28501438
E-mail: sysss72@yahoo.com & zoebsss@hotmail.com
Contact Person: Mr. Mahindra Mehta/ Mr. Zoeb Sutarwala

Dear Sir,

Sub: Open Offer to the shareholders of Zenith Capitals Limited to acquire from them 4,87,550 equity shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 25.39% of equity share capital of the Target Company at a price of ₹ 54 (Rupee Fifty Four only) per equity share of ₹ 10 each payable in cash

I/We refer to the Draft Letter of Offer dated March 09, 2013 for acquiring the equity shares held by me/us in Zenith Capitals Limited.

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

Sl. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s)		No. Of shares
			From	To	
1					
2					
3					
4					
Total Number of Shares					

Note: Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I/We note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES IN DEMATERIALIZED FORM

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery instruction in "Off market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our shares as detailed below:

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

I/We have executed an off-market transaction for crediting the Equity Shares to the special depository account detailed below, for which necessary instructions have been given to my/our DP as under:

- ☐ via a delivery instruction from my account with CDSL
- ☐ via an inter-depository delivery instruction from my account with NSDL

DP Name	Sunteck Wealthmax Capital Private Limited
DP ID	12036300
Client ID	00059679
ISIN	INE132N01016
Account name	Zenith Capitals Ltd. Open Offer – Operated By – System Support Services
Depository	Central Depository Services (India) Limited

Note: Shareholders should ensure that the Shares are credited to the special depository account not later than 3:00 p.m. on May 09, 2013

I/We note and understand that the Equity Shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s).
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
- ☐ Duly attested Death Certificate/ Succession Certificate (in case of single shareholder) in case the original shareholder has expired.
- ☐ No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable
- ☐ RBI approval for acquiring Equity Shares of Zenith Capitals Limited hereby tendered in the Offer, for NRIs/OCBs/Foreign Shareholders as applicable
- ☐ Others (please specify): _____

I/We confirm that the Equity Shares of Zenith Capitals Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/ Equity Shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address recorded with the Company.

I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate

the Equity Share certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

BANK DETAILS

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

1) Electronic Mode: _____ 2) Physical Mode: _____

Sr. No.	Particulars	Details
1.	Name of the Bank	
2.	Complete Address of the Bank	
3.	Account Type (CA/SB/NRE/NRO/Others – Please mention)	
4.	Account No.	
5.	9 Digit MICR Code	
6.	IFSC code (for RTGS/NEFT transfers)	

Yours faithfully,

Signed and Delivered

	Full Name (s) of the holders	Signature(s)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings all must sign. A corporation must affix its rubber stamp and submit Board Resolution. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Address of First/Sole Shareholder _____

Place: _____

Date: _____

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANCE AND SETTLEMENT IN THE LETTER OF OFFER

-----TEAR ALONG THIS LINE-----

**ACKNOWLEDGEMENT SLIP
ZENITH CAPITALS LIMITED OPEN OFFER**

(to be filled in by the shareholders) (subject to verification)

Received from Mr./Ms./M/s _____ residing / having registered office _____ a Form of Acceptance cum Acknowledgement for _____ Equity Share(s) along with:

☐ Copy of depository instruction slip from DP ID _____ Client ID _____

☐ _____ Equity Share certificate(s) _____ Equity Shares transfer deed(s) under folio number(s) _____ and other relevant enclosures for accepting this Offer.

Stamp of Registrar	Signature of Official	Date of Receipt

General Instructions

- 1) **In case of shares held in joint names**, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Zenith Capitals Company Limited**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- 2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
- 3) **Shareholders of Zenith Capitals Limited having their beneficiary account in National Securities Depository Limited ('NSDL') have to use Inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of special depository account with CDSL.**
- 4) **Non-resident shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire shares held by them in **Zenith Capitals Limited**.
- 5) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
- 6) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
 - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.

System Support Services

Gala No. 209, 2nd Floor, Shivai Industrial Estate,
Near Logitech Park. Andheri Kurla Road, Saki Naka,
Andheri (E), Mumbai - 400072, Maharashtra
Tel.: +91-22- 28500835
Fax : +91-22- 28501438

E-mail: syss72@yahoo.com & zoebsss@hotmail.com

Contact Person: Mr. Mahindra Mehta/ Mr. Zueb Sutarwala