DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ZENITH CAPITALS LIMITED

Registered Office: 307, Sharda Chambers, New Marine Lines, Mumbai - 400 020

This Detailed Public Statement ("DPS") is being issued by Microsec Capital Limited ("MCL"), the Manager to the Offer, on behalf of Mansa Developers Private Limited (the "Acquirer") in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/"SAST Regulations") pursuant to the Public Announcement ("PA") filed on February 25, 2013 with the BSE Limited and on February 26, 2013 with the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER:

A. INFORMATION ABOUT THE ACQUIRER

i. 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.

ii. The Acquirer does not belong to any group.

iii. The promoters of the Acquirer are Mr. Shekhar Madhukar Kulkarni and Mr. Yatin Krishnakumar Potdar.

iv. 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.

v. There is no Person Acting in Concert ('PAC') with the Acquirer.

vi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

vii. Presently, the Acquirer, its directors, its key managerial employees are not related to the Target Company and do not have any interest in the Target Company.

viii. The shares of the Acquirer are not listed or traded on any Stock Exchange.

ix. The Key financial information of MDPL based on the audited financial statements for the financial year ended March 31, 2012, and for the nine months ended December 31, 2012 are as follows (₹ in Lacs)

Sr. No.	Particulars	Financial Year ended March 31, 2012	Nine months ended Dec. 31, 2012
1.	Total Revenue	0.21	-
2.	Net Income	0.01	-
3.	Earnings Per Share (in ₹)	0.00	0.00
4.	Networth/Shareholders' funds	2,566.00	2,566.00

B. INFORMATION ABOUT THE SELLERS:

i. List of Sellers:

Name	Address	Nature of Entity	Listed or unlisted	No. of shares	%
Aditya Vikram Singi	Flat No. 21, Summer Villa, Bhulabhai Desai Road, Mumbai - 400 026	Individual	Not Applicable	153,800	8.01
Ghanshyamdas Singi - HUF	51, Summerville, 5th Floor, Bhulabhaidesai Road, Mumbai - 400 026	HUF	Not Applicable	95,800	4.99
Sita Devi Singi	51, Summerville, 5th Floor, Bhulabhaidesai Road, Mumbai - 400 026	Individual	Not Applicable	213,950	11.14
Ghanshyamdas Gopaldas Singi	51, Summerville, 5th Floor, Bhulabhaidesai Road, Mumbai - 400 026	Individual	Not Applicable	390,100	20.32
Jamaica Trading & Finance Pvt. Ltd	204 Maker Bhavan No. 3, New Marine Lines, Mumbai - 400 020	Private Limited Company	Unlisted	29,400	1.53
Matrushree Finance & Investments Pvt. Ltd.	204 Maker Bhavan No. 3, New Marine Lines, Mumbai - 400 020	Private Limited Company	Unlisted	249,000	12.97
Monandrous Trading & Finance Pvt. Ltd.	307, Sharda Chambers, New Marine Lines, Mumbai - 400 020	Private Limited Company	Unlisted	22,800	1.19
Zeal Real Estate Ltd*	204 Maker Bhavan No. 3, New Marine Lines, Mumbai - 400 020	Public Limited Company	Unlisted	90,000	4.69
Zest Agencies & Trading Pvt. Ltd **	204 Maker Bhavan No. 3, New Marine Lines, Mumbai - 400 020	Private Limited Company	Unlisted	90,650	4.72
Zest Iron Agencies Pvt. Ltd ***	204 Maker Bhavan No. 3, New Marine Lines, Mumbai - 400 020	Private Limited Company	Unlisted	96,950	5.05
Total				**1,432,450**	**74.61**

** Initially incorporated in the name of Insat Leasing & Holdings Limited*
*** Initially incorporated in the name of A.V.S. Traders & Agencies Private Limited*
**** Initially incorporated in the name of Ever Bright Traders & Agencies Private Limited*

ii. All the above Sellers are part of current Promoter Group of the Target Company and they do not belong to any Group.

iii. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

i. Zenith Capitals Limited (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.

ii. The registered office of the Target Company is situated at 307 Sharda Chambers, New Marine Lines, Mumbai – 400 020.

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

iv. 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.

v. 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:

Particulars	Year Ended			Six Month period Ended
	March 31, 2010	March 31, 2011	March 31, 2012	September 30, 2012
Total Revenue (₹ in Lacs)	0.02	0.02	1.51	0.54
Net Income (₹ in Lacs)	(0.09)	(0.24)	(12.90)	0.06
EPS (₹)	(0.00)	(0.01)	(0.67)	0.00*
Networth (₹ in Lacs)	196.92	196.68	183.78	183.98

* Non annualized

D. DETAILS OF THE OPEN OFFER

i. The Acquirer is making an Open Offer to acquire 4,87,550 Equity Shares of the face value of ₹ 10 each ("Offer Shares"), representing in aggregate 25.39% of the equity share capital of the Target Company at a price of ₹ 54/- (Rupees Fifty Four only) per equity share of ₹ 10 each payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

ii. This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirer and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

iii. As on the date of Public Announcement, to the best of the knowledge of the Acquirer, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.

iv. The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.

v. This is not a competing offer.

vi. The Equity Shares of the Target Company 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.

vii. 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.

E. 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.

F. 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.

II. BAKGROUND TO THE OFFER

i. The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Sellers on February 25, 2013, 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/- (Rupees Fifty Four only) per equity share ("Negotiated Price") in cash (together referred as the "Sale Shares"). The total purchase consideration for the Sale Shares is ₹ 7,73,52,300/- (Rupees Seven Crores Seventy Three Lacs Fifty Two Thousand Three Hundred only) ("Purchase Consideration").

ii. 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.

iii. The Acquirer intends to control the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

iv. 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 the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No. of Shares	Percentage of total equity share capital
Shareholding as on PA date	Nil	Nil
Shares acquired under the SPA	14,32,450	74.61
Shares acquired between PA date and DPS date	Nil	Nil
Shares proposed to be acquired in Open Offer (assuming full acceptance)	4,87,550	25.39
Post Offer Shareholding (On Diluted basis, as on 10th working day after closing of the Offer)	19,20,000	100.00

IV. OFFER PRICE

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

ii. 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.

iii. 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

iv. The Offer price of ₹ 54/- (Rupees Fifty Four only) per equity share 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 Lakhotia (Membership No. - 117023), Proprietor, Pawan Lakhotia & Co., Chartered Accountants of A/1, Satyam Bldg. Opp. S.B.I., Agashi Road, Virar (West), Dist. Thane, Pin – 401 303 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.

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

vi. 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.

vii. 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.

V. FINANCIAL ARRANGEMENTS

i. 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").

ii. 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/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Pawan Lakhotia (Membership No. - 117023), Proprietor, Pawan Lakhotia & Co., Chartered Accountants of A/1, Satyam Bldg. Opp. S.B.I., Agashi Road, Virar (West), Dist. Thane, Pin – 401 303 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.

iii. 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.

iv. 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.

v. 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.

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS, 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.

ii. 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.

iii. 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.

VII. TENTATIVE 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 despatched 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.*

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

i. All owners of equity shares, except the Acquirer and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.

ii. 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 at the address mentioned below 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:

a. 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

b. 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 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

c. Shareholders having their beneficiary account in National Securities Depository Limited ("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.

d. The public shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

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

v. The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

vi. 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.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X OTHER INFORMATION

i. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Microsec Capital Limited as "Manager to the Offer".

ii. The Acquirer has appointed System Support Services having office at 209, Shivani Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400072, Maharashtra as Registrar to the Offer.

iii. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

iv. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer

MICROSEC
MICRO FOCUS. MEGA WEALTH

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Contact Person : **Mr. Manav Goenka**

For and on behalf of Mansa Developers Private Limited

Place : Kolkata
Dated : March 04, 2013