Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the public shareholders of

ZENITH CAPITALS LIMITED

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

This Advertisement is being issued by Microsec Capital Limited ("**Manager to the Offer**"), on behalf of Mansa Developers Private Limited (hereinafter referred to as "the Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in respect of the Open Offer ("**Offer**") to acquire 4,87,550 fully paid-up equity shares of face value of ₹10 each (each an "**Equity Share**") of Zenith Capitals Limited ("**Target Company**"). The detailed public statement ("**DPS**") with respect to this Offer was published on March 04, 2013 in following newspaper:

Name of the Newspapers	Edition
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai – Edition

1. The Offer price is ₹ 54/- per Equity Share ("**Offer Price**"). There is no revision in the Offer Price.
2. A committee of independent directors ("**IDC**") of the Target Company have opined that the Offer Price of ₹ 54/- is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC's recommendation was published on June 14, 2013 in the same newspapers in which the DPS was published, as mentioned above.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The dispatch of the Letter of Offer dated June 05, 2013 to all the Shareholders has been completed on June 11, 2013.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgment) will also be available on SEBI's website (www.sebi.gov.in) and the Shareholders can also apply by downloading such forms from SEBI website. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:
   a. **In case of Equity Shares held in physical form**: Name, address, number of shares held, number of shares tendered, distinctive numbers, folio number, along with original Share Certificate(s), valid Transfer Deed(s), duly signed and witnessed.
   b. **In case of Equity Shares held in dematerialized form**: Name, address, number of Equity Shares tendered, Depository Participant ("**DP**") name, DP ID number, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the Depository Escrow Account, the details of which are 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

The Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL

6. All observations of SEBI by way of its letter no: CFD/DCR/OW/12801/2013 dated May 29, 2013 and received on May 31, 2013 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the Letter of Offer dispatched to the Shareholders.
7. To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
8. **Schedule of Activities :**

Activities	Original Day & Date	Revised Day & Date
Public Announcement	Monday, 25 February 2013	Monday, February 25, 2013
Detailed Public Statement	Monday, 04 March 2013	Monday, March 04, 2013
Last Date for Competing Offer	Monday, 25 March 2013	Monday, March 25, 2013
Identified Date*	Friday, 05 April 2013	Tuesday, June 04, 2013
Date by which the Letter of Offer will be despatched to the shareholders	Monday, 15 April 2013	Tuesday, June 11, 2013
Last date for revising the Offer Price/ Offer Size	Tuesday, 16 April 2013	Wednesday, June 12, 2013
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, 19 April 2013	Friday, June 14, 2013
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Monday, 22 April 2013	Monday, June 17, 2013
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, 23 April 2013	Tuesday, June 18, 2013
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, 09 May 2013	Monday, July 01, 2013
Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Thursday, 23 May 2013	Monday, July 15, 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.*

Capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer. The Acquirer and its Directors accept full responsibility for the information contained in this advertisement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

Issued by the Manager to the Offer for and on behalf of the Acquirer

MICROSEC
MICRO FOCUS. MEGA WEALTH

MICROSEC CAPITAL LIMITED
Azimganj House | 2nd 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

Place : Kolkata
Dated : June 17, 2013