

**PUBLIC ANNOUNCEMENT  
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF  
ZENITH ENTERPRISES LIMITED**  
(Corporate Identification Number: L17114WB1985PLC145227)  
**PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110  
DATED OCTOBER 10, 2016**

**Registered Office: 5, Middleton Street, Kolkata-700071  
Tel. No.: +91-33-2287 2607; Email: jkk@kankariagroup.com**

This Public Announcement ("PA") is being issued by Ms. Anuradha Mehta (**Acquirer**) having office address at Kankaria Park, 5, Middleton Street, Kolkata-700071, West Bengal one of the members of promoter and promoter group of Zenith Enterprises Limited ("**ZEL**", "**Company**"), for providing exit option to the Public Shareholders in accordance with the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 read with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/5 dated January 05, 2017 and SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/27 dated March 27, 2017 ("**SEBI Circular**") for the acquisition (hereinafter referred to as the "**Exit Offer**", "**Offer**") of 23,450 fully paid-up equity shares of ₹ 10/- each ("**the Equity Shares**") from the public shareholders of the Company at a price of ₹ 165/- ("**the Offer Price**") per Equity Share.

**BACKGROUND OF THE EXIT OFFER**

Zenith Enterprises Limited is a company incorporated under the provisions of the Companies Act, 1956 as a public limited company dated 25th January, 1985 at ROC Shillong. The registered office of the company was changed from the state of Assam to West Bengal w.e.f. 13th April, 2010. Presently, the registered office of the company situated at 5, Middleton Street, Kolkata-700071. The Company is engaged in the business of real estate (rental income) with interest in investment in shares and securities (income from Financial Assets). As on the date of PA, the issued, subscribed and paid up equity share capital of the Company is ₹ 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 fully paid up equity shares having face value of ₹ 10/- each ("**Equity Shares**", "**Shares**"). The Promoter and promoter group (including Acquirer) holds 4,76,550 Equity Shares representing 95.31% of Equity Capital. The balance 23,450 Equity Shares representing 4.69% of Equity Capital are held by the Public shareholders of the Company. The company came out with an IPO in the year 1986 and the shares of the company got listed on the Guwahati Stock Exchange Limited ("**GSE**"). Consequent to derecognition of GSE vide SEBI Order No. WTM/RKA/MRD/06/2015 dated January 27, 2015; the Company was moved to the Dissemination Board ("**DB**") of the BSE Limited ("**BSE**").

In terms of SEBI Circular, the exclusively listed companies appearing on the dissemination board are under an obligation to secure listing on a Nationwide Stock Exchange(s) or alternatively, the promoters of such exclusively listed companies have the option of providing exit to its public shareholders and required to submit the "**Plan of Action**" by June 30, 2017 to the designated stock exchange (in present case BSE). The Company vide its letter dated May 17, 2022 informed BSE that, the plan of action as prescribed by BSE for providing exit to its public shareholders was submitted on May 12, 2022.

In terms of the SEBI Circular, the Acquirer has appointed Intelligent Money Managers Private Limited ("**IMMPL**"), SEBI registered Category-1 Merchant Banker (SEBI Registration Number INM000012169) and empanelled as an expert valuer on the panel of BSE Limited, as an "**Independent Valuer**" to determine the fair value of the Shares and to carry out the process of Exit Offer. The Acquirer now seeks to acquire 23,450 Equity Shares of face value of ₹ 10/- each representing 4.69% of Equity Capital of the Company from the public shareholders of the Company. Subsequent to the completion of the process, the Company shall make an application to BSE for removal of its name from DB of BSE.

This PA is being issued in terms of SEBI Circular and published in "Financial Express" (All Editions) - being the English National Daily, "Jansatta" - Hindi (All Editions) and "Dainandini Barta" - Guwahati being the Regional Language newspaper of the region where the GSE was located. The Acquirer will inform the Public Shareholders by way of a notice in the same newspapers in which the present PA is published, of material changes, if any, to the information set out in this PA.

**DETERMINATION AND JUSTIFICATION OF EXIT PRICE**

Intelligent Money Managers Private Limited vide certificate dated May 26, 2022 ("**Valuation Report**") have issued a valuation report to determine the fair value of the Equity Shares of the Company. As per the Valuation Report, the fair value per equity share of ₹ 10/- each of the Company works out to ₹ 165/- per equity share. Based on the Valuation Report, Acquirer is making an offer to acquire the Equity Shares from the public shareholders at an Exit Price of ₹ 165/- (Rupees One Hundred Sixty Five only) ("**Exit Price**") per Equity Share of face value of ₹ 10/- each. The Exit Price has been determined based on the fair value which is arrived at by applying the Net Asset Value method, Comparable Companies Multiple Value method and Profit Earning Capacity Value method. The Valuation Report is available for inspection at the Registered Office of the Company during office hours from the date of this Public Announcement.

**DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

The total fund requirement for the Offer (assuming full acceptance) is ₹ 38,69,250/- (Rupees Thirty Eight Lakhs Sixty Nine Thousand Two Hundred Fifty only).

In accordance with the Exit Circular, the Promoter and Independent Valuer has entered into an Escrow Agreement dated July 13, 2022 with Canara Bank, a bank incorporated under the provisions of Banking Regulation Act, 1949 and having its registered office at 112, J.C. Road, Bengaluru-560002, Karnataka and having its Canning Street Branch at Narayani Building, 27, Brabourne Road, Kolkata-700001, West Bengal ("**Escrow Bank**") in terms of which the Offering Promoter has opened Escrow Account with the Escrow Bank. The Offering Promoter has also deposited ₹ 40,000/- (Rupees Forty Thousand only) being more than 1% of the total consideration payable to the Escrow Account on July 28, 2022.

Further, the Offering Promoter has provided a bank guarantee dated June 18, 2022 ("**Bank Guarantee**") in favour of Intelligent Money Managers Private Limited for an aggregate amount of ₹ 38,70,000/- (Rupees Thirty Eight Lakhs Seventy Thousand only) being more than 100% of the Total Consideration payable under the Exit Offer from HDFC Bank Ltd, "Trade Finance Department", Dalhousie Branch, Jardine House, 4, Clive Row, Kolkata-700001, West Bengal, India. The said Bank Guarantee shall be valid upto August 17, 2023 i.e. more than 1 (One) year from the date of closure of Exit Offer Period.

**TIMETABLE FOR THE EXIT OFFER**

ACTIVITY	DATE	DAY
EXIT OFFER OPENING DATE (10.00 A.M.)	August 04, 2022	Thursday
EXIT OFFER CLOSING DATE (5.00 P.M.)	August 12, 2022	Friday
LAST DATE FOR PAYMENT OF CONSIDERATION FOR PAYMENT OF SHARES ACQUIRED UNDER EXIT OFFER	September 07, 2022	Wednesday

A letter inviting the Public Shareholders to tender their Shares ("**Offer Letter**") containing the necessary forms and detailed instructions for submitting the application form will be dispatched to the Public Shareholders. In case of non-receipt of the Letter of Offer, such shareholders of the Company may download the same from Merchant Banker's website i.e., [www.imoney.co.in](http://www.imoney.co.in). The Public Shareholders who holds Equity Shares of the Company and wish to tender their Equity Share(s) pursuant to the Exit Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, along with necessary documents as may be specified in the Offer Letter, to the IMMPL at address YMCA Building, 2nd Floor, 25, Jawaharlal Nehru Road, Kolkata-700087, Tel. No: +91-33-4065-6289, E-mail: [info@imoney.co.in](mailto:info@imoney.co.in)/ [amit@intelligentgroup.org.in](mailto:amit@intelligentgroup.org.in), either by hand delivery or by registered post/ speed post/ courier, at their own risk, between 10.00 A.M. & 5.00 P.M. on any working day during the Offer Period, so as to reach on or before exit offer closing date i.e. August 12, 2022.

**PROCEDURE FOR SETTLEMENT**

The payment for Equity Shares accepted under the Exit Offer will be made within fifteen (15) working days from the date of closure of Exit Offer by way of pay order/demand draft/ RTGS/NEFT or any other permitted electronic mode of transfer. In case of joint holders, payments will be made in the name of the first holder.

**PROCEDURE FOR ACCORDING CONSENT TO REMAIN AS SHAREHOLDERS**

Public Shareholders who do not want to tender their Equity Shares during the Exit Offer Period and the Exit Window Period and are willing to remain as shareholder of the Company may submit an undertaking annexed to the Offer Letter.

**DECLARATION BY ACQUIRER**

The Acquirer undertakes that she shall acquire the Shares of the Public Shareholders, who have not offered their Shares under Exit Offer Period, up to a period of one year from the completion of offer at the same price determined by the Independent Valuer (**Exit Window Period**). The procedure for tendering the Shares during Exit Window Period shall be same except the payment of consideration, which shall be released on a monthly basis i.e., within maximum 15 working days of the end of the relevant calendar month in which Shares have been validly tendered by the Public Shareholders ("**Monthly Payment Cycle**").

The Acquirer shall certify to the satisfaction of BSE that appropriate procedure has been followed for providing exit to the public shareholders of the Company. Subsequently, the BSE upon satisfaction shall remove the Company from DB.

This PA is issued by for and on behalf of the Promoter  
Sd/-  
(Anuradha Mehta)

Date : July 29, 2022  
Place : Kolkata

**Acquirer - Member of Promoter and  
Promoter group of Zenith Enterprises Limited**