

September 18, 2013

Board of Directors
Zenith Capitals Limited
307, Sharda Chambers,
New Marine Lines,
Mumbai - 400020

Board of Directors
Mhagujkar Agrocon Limited
B-301,Rajdarshan Building, Dada Patil
Wadi, Adj. to Thane Rly. Station, Thane,
Maharashtra - 400602


Board of Directors
Hubek Engineering Limited
B-301,Rajdarshan Building,
Dada Patil Wadi, Adj. to Thane Rly.
Station, Thane, Maharashtra - 400602

Dear Sirs,

Subject: Fairness Opinion on Valuation of Shares and the share exchange ratio for the purpose of proposed merger of Hubek Engineering Limited and Mhagujkar Agrocon Limited (here-in-after collectively referred to as "Transferor Companies") with and into Zenith Capitals Limited ("Transferee Company", further the Transferor Companies and the Transferee Company are collectively referred to as the "Companies").

We, M/s Sobhagya Capital Options Limited, SEBI registered Merchant Bankers, having SEBI registration no. MB/INM000008571, have been approached by each one of you to provide a fairness opinion on the valuation done by M/s Gulab & Associates, Chartered Accountants, having their office at # 41, Balaji Tower, Gr. Floor, Sector 30, Opp. Sanpada Railway Station (W), Vashi, Navi Mumbai - 400705 ("Valuers"), who were the appointed valuers for the proposed merger of Hubek Engineering Limited and Mhagujkar Agrocon Limited with and into Zenith Capitals Limited. The Valuers have carried out the valuation of shares of the Companies and determined the share exchange ratio, which has been provided vide their valuation report dated September 13, 2013 ("Valuation Report").

Since the Report on Valuation of Shares pursuant to the Scheme of Arrangement in the matter of Companies Act of 1956 and in the matter of the Scheme of



Arrangement Between Zenith Capitals Limited and Hubek Engineering Limited and Mhagujkar Agrocon Limited and their respective members under Section 391 to 394 of Companies Act, 1956

(hereinafter referred as the "Scheme") is common for all the Companies, we deem it imperative to issue a consolidated fairness opinion in relation to the said Valuation Report.

Scope and Purpose of the Opinion

The Securities and Exchange Board of India, vide Circular No. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008, amended clause 24 of the Listing Agreement, whereby, in case of merger, a fairness opinion is required to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies.

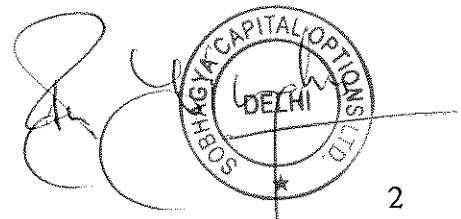
The purpose of the opinion is to safeguard the interest of the shareholders of Zenith Capitals Limited, Hubek Engineering Limited and Mhagujkar Agrocon Limited and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and also to any other relevant authority, as may be required.

THIS OPINION IS RESTRICTED TO MEET THE REQUIREMENT OF CLAUSE 24(H) OF THE LISTING AGREEMENT ONLY AND MAY NOT BE USED FOR ANY OTHER PURPOSE WHATSOEVER OR TO MEET THE REQUIREMENT OF ANY OTHER LAWS, RULES, REGULATIONS AND STATUTES.

Sources of the Information

We have received the following information from the management of Transferor Companies and Transferee Company:

1. Proposed Scheme of Arrangement in the matter of Companies Act of 1956 and in the matter of the Scheme of Arrangement Between Zenith Capitals Limited and Hubek Engineering Limited and Mhagujkar Agrocon Limited and their respective members under Section 391 to 394 of Companies Act, 1956.
2. Report on Valuation of Shares by M/s Gulab & Associates., Chartered Accountants, dated September 13, 2013.



Approach followed for valuation

The share exchange ratio calculated in the valuation report has been arrived at by the adoption of Net Asset Value method which is commonly used and accepted method for determining the fair value of the Equity Shares of a Company, to the extent relevant and applicable.

Fairness Opinion

We in the capacity of SEBI registered Merchant Bankers do hereby certify that the valuation done by the Valuer for determining the share exchange ratio i.e.

Name	Exchange Ratio	Nature
Hubek Engineering Limited	1 for 1	Transferor
Mhagujkar Agrocon Limited	1 for 1	Transferor
Zenith Capitals Limited	Not Applicable	Transferee

on the basis of the aforesaid methodology is fair and reasonable.

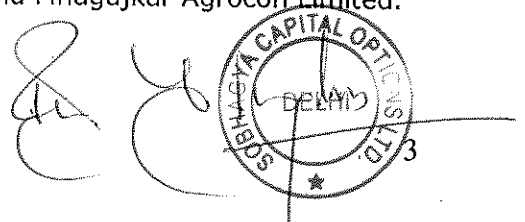
Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of any of the Companies discussed in this opinion.
- Carrying out a market survey / financial feasibility for the Business of any of the Companies discussed in this opinion.
- Financial and Legal due diligence of any of the Companies discussed in this opinion.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the managements of Zenith Capitals Limited, Hubek Engineering Limited and Mhagujkar Agrocon Limited.



We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.

We understand that the management of Zenith Capitals Limited, Hubek Engineering Limited and Mhagujkar Agrocon Limited during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of Zenith Capitals Limited, Hubek Engineering Limited and Mhagujkar Agrocon Limited.

The management of Zenith Capitals Limited, Hubek Engineering Limited and Mhagujkar Agrocon Limited or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will SCOL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For **Sobhagya Capital Options Limited**


(RAVINDRA KUMAR SINGANI)

Director

Place: New Delhi

