DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Manvijay Development Company Ltd.
If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Manvijay Development Company Ltd., please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY

PRADMAN PROPERTY CONSORTIUM OF INDIA PRIVATE LIMITED (referred to as 'Pradman')
Registered Office at Prathamesh House, Opp. Bldg.No.21, Avdut, Azad Nagar P.O. Lane, Azad Nagar, Behind Apna Bazar, Andheri (West) Mumbai – 400 053,Tel no.: 022-66390257/09322504748 and Fax no.: 022-66390257

&

PRESES CONSTRUCTIONS SOLUTIONS PRIVATE LIMITED (referred to as 'Preses')
Registered Office at Prathamesh House, Opp. Bldg.No.21, Avdut, Azad Nagar P.O. Lane, Azad Nagar, Behind Apna Bazar, Andheri (West) Mumbai – 400 053, Tel no.: 022-66390257/09322504748 and Fax no.: 022-66390257

hereto hereinafter referred to as the "Acquirers"

to acquire 62,400 equity shares of Rs. 10/- each at an Offer Price of Rs. 15/- (Rupees Fifteen only) per fully paid up equity share of Rs 10/- each payable in cash representing 26.00% of the total paid up equity share capital/ voting rights

Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

of

Manvijay Development Company Ltd ("The Target Company" or "MDCL") having registered office at 119B, Muktaram Babu Street, 2nd Floor, Kolkata-700007, West Bengal, India, Tel No: 033-32612627and Fax No: 033-25135484 and Email id: manvijaydev@gmail.com

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoters by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Draft Letter of offer, to the best of the knowledge of the Acquirers, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to all statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer Prize/Size would be informed by way of a public announcement in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. October 31, 2012. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **If there is competing offer:**
   - **The public offers under all the subsisting bids shall open and close on the same date.**
6. **A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 22 to 25)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	**Registrar to the Offer**
Intensive Fiscal Services Private Limited 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	**Sharex Dynamic (India) Pvt Ltd** Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East),Mumbai - 400072 Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885 Email : sharexindia@vsnl.com Contact Person: Shri. B S Baliga SEBI Regn. No. INR000002102
OFFER OPENS ON: November 06, 2012	OFFER CLOSES ON: November 21, 2012

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Date of Public Announcement	September 10, 2012	Monday
Date of Detailed Public Statement	September 17, 2012	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	September 25, 2012	Tuesday
Last date for a Competitive Bid, if any	October 10, 2012	Wednesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	October 17, 2012	Wednesday
Identified Date*	October 19, 2012	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	October 30, 2012	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	October 31, 2012	Wednesday
Date of announcement containing reasoned recommendation by committee of independent directors of MDCL.	November 2, 2012	Friday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any),	November 5, 2012	Monday
Date of opening of the Tendering Period	November 6, 2012	Tuesday
Date of closing of the Tendering Period	November 21, 2012	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	December 6, 2012	Thursday

"Identified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of theTarget Company (except the Acquirers and Sellers who own the shares of the MDCL) are eligible to participate in the Offer any time before the closing of the tendering period.

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before November 21, 2012.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Draft Letter of Offer.
2. The Share Purchase Agreement (SPA) dated September 10, 2012 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirers or the Sellers, the SPA shall not be acted upon by the parties.
3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on a proportionate basis in consultation with the Merchant Banker. Therefore, there is no certainty that all the shares tendered in the Open Offer will be accepted.
4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 10working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirers with MDCL/taking control of MDCL by the Acquirers do not warrant any assurance with respect to the future financial performance of MDCL.
3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 3 (1) and 4 of Regulations.
4. The Acquirers have no prior experience in business areas of the Target Company.
5. The Acquirers also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of MDCL or any 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 or in associating with the Acquirers. The Shareholders of MDCL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	Pradman Property Consortium Of India Private Limited & Preses Constructions Solutions Private Limited
2.	Book Value per share	Net worth / Number of equity shares issued
3.	CSE	The Calcutta Stock Exchange Ltd.
4.	DLOO	Draft Letter of Offer
5.	DPS	Detailed Public Statement appeared in the newspapers on September 17, 2012
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
8.	Identified Date	October 19, 2012
9.	LOO or LOF	Offer Document or Letter of Offer
10.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
11.	N.A.	Not Applicable
12.	Negotiated Price	Rs. 14.00/- (Rupees Fourteen only) per fully paid-up equity share of face value of Rs.10/- each.
13.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
14.	Offer or The Offer	To acquire 62,400 equity shares of Rs. 10/- each at an Offer Price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid up equity share of Rs 10/- each payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights
15.	Offer Period	Period from date of SPA till payment of consideration to the Shareholders who have tendered the shares in the open offer
16.	Offer Price	Rs. 15.00/- (Rupees Fifteen Only)per share
17.	PAT	Profit After Tax

18.	Persons eligible to participate in the Offer	Registered shareholders of Manvijay Development Company Ltd and unregistered shareholders who own the equity shares of Manvijay Development Company Ltd any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirers& the Sellers.
19.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
20.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers made on September 10, 2012
21.	RBI	Reserve Bank of India
22.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd.
23.	Return on Net Worth	(Profit After Tax/Net Worth)*100
24.	SEBI	Securities and Exchange Board of India
25.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
26.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
27.	SEBI Act	Securities and Exchange Board of India Act, 1992
28.	Sellers	1) Vijay Dalmia 2) Girdhar Gopal Dalmia HUF and 3) Manish Dalmia
29.	SPA	Share Purchase Agreement
30.	Stock Exchanges	The Calcutta Stock Exchange Limited and U.P. Stock Exchange Limited
31.	Target Company or MDCL	Manvijay Development Company Ltd
32.	UPSE	U.P. Stock Exchange Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 THE SHAREHOLDERS OF MANVIJAY DEVELOPMENT COMPANY LTD. TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This open offer is being made by the Acquirers to the equity shareholders of Manvijay Development Company Ltd, a company incorporated on October 20, 1982 and duly registered under the provisions of Companies Act, 1956. The present registered Office is at 119B, Muktaram Babu Street, 2nd Floor, Kolkata-700007, West Bengal, India, Tel No: 033-32612627, Fax No: 033-25135484 and Email id: manvijaydev@gmail.compursuant to the Regulations 3 (1) and 4 and in compliance with the SEBI (SAST) Regulations, 2011. The Acquirers propose to do a substantial acquisition of shares of MDCL pursuant to the SPA and this Open offer and take over the management control of MDCL.

3.1.2. The Acquirers hereby makes this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 62,400 equity shares of the Target Company of face value of Rs.10/- each, representing in aggregate 26.00% (in terms of Regulation 7(1)) of the fully paid up equity share capital and voting capital of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid up equity share, payable in Cash in accordance with regulation 9(1)(a) subject to the terms and conditions mentioned in the PA, DPS and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, whose names appear on the register of members on the Identified Date i.e. October 19, 2012.

3.1.3. Pradman Property Consortium Of India Private Limited & Preses Constructions Solutions Private Limited are the Acquirers in this open offer and there are no other Persons acting in concert (PACs') with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.4. The Acquirers intend to acquire shares from Sellers via Share Purchase Agreement (SPA) at Rs. 14.00/- (Rupees Fourteen only) aggregating to Rs. 9,75,800/- (Rupees Nine Lakhs Seventy Five Thousand Eight Hundred only), details of which are as follows:

Sellers			**Acquirers**		
Name of the Sellers	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Acquirers**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Vijay Dalmia	20,550	8.56	Preses Constructions Solutions Private Limited	59,100	24.62
Girdhar Gopal Dalmia HUF	38,550	16.06			
Manish Dalmia	10,600	4.42	Pradman Property Consortium of India Private Limited	10,600	4.42
Total	**69,700**	**29.04**	**Total**	**69,700**	**29.04**

3.1.5. The Acquirers have entered into a Share Purchase Agreement (SPA) on September 10, 2012 with the Sellers of the Target Company to acquire 69,700 (hereinafter referred to as "Sale Shares") fully paid up equity shares of Rs. 10/- each, representing 29.04% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 14.00/- (Rupees Fourteen only) aggregating to Rs. 9,75,800/- (Rupees Nine Lakhs Seventy Five Thousand Eight Hundred only).

3.1.6. By the above proposed acquisition pursuant to SPA, the Acquirers will be holding substantial stake &will be in control of the Target Company, which resulted in triggering of SEBI (SAST) Regulations, 2011.

3.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.8. The salient features of the SPA are as under:-

a) The Sellers intend to sell 69,700 fully paid up equity shares of Rs. 10/- each and the Acquirers intend to buy such shares held by the Sellers.

b) The negotiated price for the purpose of this agreement is Rs. 14.00 only (Rupees Fourteen Only) per fully paid up equity shares aggregating to Rs. 9,75,800/- (Rupees Nine Lakhs Seventy Five Thousand Eight Hundred only)which is arrived on the basis of negotiation.

c) The Sellers have delivered the signed blank dated Transfer deed signed by them along with the Original Share Certificate to the Acquirers and in turn the Acquirers have delivered cheque in lieu of consideration of the sale shares to Sellers.

d) The Sellers shall provide and shall cause the Target Company to provide to the Acquirers or his authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

e) The Acquirers & Sellers agree to comply with all the requirements of the Regulations including Regulation 22 (2) of the Regulations before the sale is given effect to including acquisition of additional Equity Shares in the Target Company in terms of Open Offer requirements as prescribed in the Regulations.

f) The Share Purchase Agreement, by its own terms, shall be effective from the 22^{nd} working day from the date of Detailed Public Announcement.

g) If the Acquirers fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void and the Acquirers holding blank dated signed Transfer deed duly signed by the Sellers along with Original Share Certificate shall return the same to the Sellers and Cheque given by Acquirers to the Sellers shall be returned to the Acquirers.

3.1.9. Pradman Property Consortium Of India Private Limited currently holds 58,700 shares representing 24.46% of the total paid up capital of the Target Company and Preses does not hold any shares in the Target Company.Pradman has complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011.

3.1.10. Except for the 58,700 (Fifty Eight Thousand Seven Hundred only) shares held by Pradman and 69,700 (Sixty Nine Thousand Seven Hundred Only) fully paid up equity shares which the Acquirers intend to acquire pursuant to SPA, the Acquirers do not hold any equity shares/voting rights of MDCL.

3.1.11. As on date of this DLOO, the Sellers are the only Promoters of the Target Company as per the definition in SEBI (SAST) Regulations, 2011.

3.1.12. As on the date of this DLOO, none of the directors of the Target Company represents the Acquirers. However, the Acquirers may appoint a person representing themselves on the Board of Directors of the Target Company after completion of fifteen working days from the date of DPS in accordance with Regulation 24(1) of SEBI (SAST) Regulations.

3.1.13. The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.14. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.4 above.

3.1.15. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published i.e. on November 02, 2012.

3.2. Details of the proposed Offer

3.2.1. The Acquirers have made a Public Announcement on September 10, 2012 & released Detailed Public Statement on September 17, 2012 in accordance with the Regulation 15 and pursuant to Regulations3(1) and 4 of SEBI (SAST) Regulations, 2011, in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Dainik Statesman	Bengali	Kolkata Edition (Place where the registered office & Stock Exchange is situated)

The Public Announcement and Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to signing of SPA, the Acquirers are making this Open Offer under Regulations 3 (1) &4 of the SEBI (SAST) Regulations, 2011, to acquire62,400 equity shares of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid up equity share ("Offer Price") payable in Cash in terms of regulation 9(1)(a) and subject to terms and conditions mentioned hereinafter.

3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 62,400 equity shares.

3.2.4. The Offer is not a competitive bid.

3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.6. The Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this DLOO.

3.2.7. This offer is not subject to any statutory and regulatory approvals; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.3 of this DLOO).

3.2.8. As on the date of PA, DPS & DLOO in accordance, the Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any equity shares in the Target Company in accordance with Regulation 27 (6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares through SPA, the Acquirers will collectively hold 1,90,800 shares constituting 79.50 %of the total issued, subscribed and paid up equity share capital of the Target Company. It would result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

a) In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchange in the next three years.

b) The Acquirers undertake to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

c) Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations. 2011.

3.3. Object of the Acquisition / Offer

3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirers and the Sellers as described in Para 3.1.4above whereby the Acquirers intend to acquire 29.04% of the issued, subscribed and paid up share capital from the Sellers. Hence, this Open Offer is being made in compliance with Regulations 3 (1) and 4 read with other applicable provisions of the SEBI (SAST) Regulations, 2011.

3.3.2. The Open Offer is being made to all the public shareholders of MDCL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulations 3 (1) &4 of the SEBI (SAST) Regulations, 2011. After the completion of the proposed Open Offer (assuming full acceptances) the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3. The main object of this acquisition is to acquire the control over the management and affairs of the Target Company. The acquisition is also to expand the business horizon subject to the approval of the shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. They propose to utilize their experience to ensure sustained growth and improve the performance of the Target Company. The Acquirers are yet to finalize on how they would implement the future plans.

3.3.4. To the extent required and to optimize the value to all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5. As on the date of this DLOO, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of MDCL except in the ordinary course of business of MDCL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of MDCL in accordance with regulation 25(2). However, the Acquirers may give effect such alienation but subject to passing a special resolution by the shareholders of MDCL by way of a postal ballot and the notice for such postal ballot containing reasons as to why such alienation is necessary.

4. BACKGROUND OF THE ACQUIRERS

4.1. The Offer is being jointly made by Pradman Property Consortium Of India Private Limited &Preses Constructions Solutions Private Limited.

a) <u>Pradman Property Consortium Of India Private Limited</u>

4.2. Pradman was duly incorporated as a private limited company on January 13, 2010 under name "Pradman Property Consortium of India Private Limited" and registered under the Companies Act, 1956. The present registered office of Pradman is at Prathamesh House, Opp. Bldg.No.21, Avdut, Azad Nagar P.O. Lane, Azad Nagar, Behind Apna Bazar, Andheri (West) Mumbai – 400 053 Tel no.: 022-66390257/09322504748, Fax no.: 022-66390257.

4.3. The main object of Pradman as per Memorandum of Association is:

(1) "To deal in all sorts of lands & buildings, residential and commercial properties, service apartments, property rights, development rights, tenancy rights and to carry on all or any or the foregoing activities in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration and to deal with the same in any manner whatsoever and entering into contracts, schemes and arrangements of all kinds with builders, tenants and others.

(2) To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, turn to account, furnish, fabricate, install, finish, repair, maintain, paint, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake, contribute, assist whether for sale, hire or lease and to act as engineer, architectural engineer, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of all types of engineering, constructions & developmental work and to acquire, handover, purchase, sell, hire, lease, rent, own, cut to size, develop, distribute and for that purpose deal in building materials, timber, electrical goods, furniture's, plants, machineries, equipments, accessories, tools, fittings, articles, materials and facilities of whatsoever nature and to carry on all

or any or the foregoing activities inconsideration for a gross sum or rent or partly in one way and partly in other or for any other consideration and to deal with the same in any manner whatsoever and entering into contracts and arrangements of all kinds with builders, tenants and others including the membership towards the property consortium.

(3) To purchase, sell, trade, build, develop, deal, demolish, rebuild, construct, renovate, decorate, repair, maintain, let out or lease or exchange, hire or otherwise acquire in, for sale or working the same, any immovable properties, real or personal estate including lands, business buildings, factories, mill houses, cottages, residential flats, apartments, accommodations, bungalows, tenements, guest house, farm house, hostels office premises, industrial units, shops, hotels, depots, warehouse, plant concessions, privileges, license".

4.4. As on date of this DLOO, the Promoters and Directors of Pradman are Mr.Nitin Manohar Pradhan and Mrs. Hemlata Manohar Pradhan.

4.5. As on date of this DLOO, Pradman holds 58,700 shares representing 24.46% of the voting capital of the Target Company.

4.6. The composition of the Board of Directors of Pradman as on the date of this DLOO is as follows:-

Name of the Director	Designation	Qualification	Experience	Field of Experience	Residential Address	Date of Appointment.	DIN
Nitin Manohar Pradhan	Director	MBA	20 years	Construction business	Prathamesh House, Opp. Bldg No.21, Avdut,, Behind Apna Bazar, Azad Post Office Lane, Andheri-W, Mumbai, 400053, Maharashtra, India	January 13, 2010	01595576
Hemlata Manohar Pradhan	Director	B.A.	10 years	Administration	Prathamesh House, Opp Bldg No - 21, Avdut,, B H Apna Bazar, Azad Nagar P O Lane, Andheri West, 400053, Maharashtra, India	January 13, 2010	01719721

None of the above Directors are on the Board of the Target Company

4.5 Pradman is having an experience of two years in the Construction activity.

4.6 It being a Private Limited Company, its shares are not listed or traded on any Stock Exchange.

4.7 As per the unaudited but certified results as on June 30, 2012, The authorized capital of Pradman is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up capital of the company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of Rs. 10/- each.

4.8 Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, having its Office at 2B/3, 2nd Floor, Bldg no 21, Dr. N.N. Shah Marg, Chirabazar, Marine Lines (East), Mumbai 400020,Tel. No. 022-32447986, E-mail dmkansara@yahoo.comhas certified vide certificate dated August 04, 2012 that the Net worth of Pradman is Rs. 3,46,130/- (Rupees Three Lakhs Forty Six Thousand One Hundred and Thirty only) as on June 30, 2012.

4.9 The shareholding pattern of Pradman as on the date of DLOO is as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters		
	a) Nitin Manohar Pradhan	9,000	90.00%
	b) Hemlata Manohar Pradhan	1,000	10.00%
2	Non Promoters	Nil	Nil
	Total Paid up Shares	**10,000**	**100%**

4.10 The Financials of Pradman is as follows:

(Fig in Lakhs)

Profit & Loss Statement	Financial Year 31.03.2010 (Audited)	Financial Year 31.03.2011 (Audited)	Financial Year 31.03.2012 (Audited)	Financial Year 30.06.2012 (Audited)
Total Income	-	0.21	0.40	2.50
Total Expenditure	0.05	0.14	0.28	-
Profit/ Loss before Depreciation, Interest and Tax	(0.05)	0.07	0.12	2.50
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	(0.05)	0.07	0.12	2.50
Provision for tax	-	0.02	0.04	-
Profit (Loss) after Tax (PAT)	**(0.05)**	**0.05**	**0.08**	**2.50**

(Fig in Lakhs)

Balance Sheet Statement	Financial Year 31.03.2010 (Audited)	Financial Year 31.03.2011 (Audited)	Financial Year 31.03.2012 (Audited)	Financial Year 30.06.2012 (Audited)
Sources of Funds				
Paid up Share Capital	1.00	1.00	1.00	1.00
Reserves and Surplus	-	-	0.08	2.58
Loan Funds				
Unsecured Loan	-	0.25	6.41	6.41
Total	**1.00**	**1.25**	**7.49**	**9.99**
Total Source of funds				
Application of Funds				
Investments	-	-	6.87	6.87
Net Current Assets	0.76	1.09	0.50	3.00
Miscellaneous Expenditure	0.20	0.16	0.12	0.12
Profit & Loss Account	0.05	0.003	-	-
Total	**1.00**	**1.25**	**7.49**	**9.99**

`

(Fig in Lakhs)

Other Financial Data	Financial Year 31.03.2010 (Audited)	Financial Year 31.03.2011 (Audited)	Financial Year 31.03.2012 (Audited)	Financial Year 30.06.2012 (Unaudited)
Total Income	-	0.21	0.40	2.50
Profit/ (Loss) After Tax	(0.05)	0.05	0.08	2.50
Equity Share Capital	1.00	1.00	1.00	1.00
Earnings Per Share (Rupees)	(0.50)	0.47	0.81	25.00
Net worth	0.76	0.84	0.96	3.46
Return on Net worth (%)	(6.62%)	5.60%	8.45%	72.23%

(Source: Annual Report for year ended March 31, 2010, March 31, 2011 and March 31, 2012 and as certified by Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, the financials for three months ended June 30, 2012 vide certificate dated July 25, 2012)

b) <u>Preses Constructions Solutions Private Limited</u>

4.11. Preses was incorporated as a private limited company on April 13, 1987 under name "Prathamesh Developers Private Limited" duly incorporated and registered under the Companies Act, 1956. Thereafter the name was changed to "Preses Constructions Solutions Private Limited" and received fresh certificate of incorporation on April 11, 2005. The present registered office of Preses is at Prathamesh House, Opp. Bldg.No.21, Avdut, Azad Nagar P.O. Lane, Azad Nagar, Behind Apna Bazar, Andheri (West) Mumbai – 400 053 Tel no.: 022-66390257/09322504748, Fax no.: 022-66390257.

4.12. The main object of Preses as per Memorandum of Association is:

1. "To carry on business as biolders, civil and structural engineers, supervisors, surveyors and developers of land, soil, plots; also contractors, owners and plumbers of residential, commercial, industrial complexes, godowns, theatres, hospitals, hotels, hostels and factories and also to offer all types of building-complexes, township and civil projects and development on turnkey basis in India and abroad, and also to improve properties and rebuild premises."
2. "To carry on business as estate agents, dealers, furnishers, developers, contractors, caretakers of land, plots, estates, movable and immovable properties, equipments, freehold or otherwise."

4.13. As on date of this DLOO, the Promoters and Directors of Preses are Nitin Manohar Pradhan and Hemlata Manohar Pradhan.

4.14. As on date of this DLOO, Preses does not hold any equity shares of the Target Company and hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.14 The composition of the Board of Directors of Preses as on the date of this DLOO is as follows:-

Name of the Director	**Designation**	**Qualification**	**Experience**	**Field of Experience**	**Residential Address**	**Date of Appointment.**	**DIN**
Nitin Manohar Pradhan	Director	MBA	20 years	Construction business	Prathamesh House, Opp. Bldg No.21, Avdut,, Behind Apna Bazar, Azad Post Office Lane, Andheri-W, Mumbai, 400053, Maharashtra, India	March 01, 2001	01595576
Hemlata Manohar Pradhan	Director	B.A.	10 years	Administration	Prathamesh House, Opp Bldg No - 21, Avdut,, B H Apna Bazar, Azad Nagar P O Lane, Andheri West, 400053, Maharashtra, India	September 15, 2007	01719721

None of the above Directors are on the Board of the Target Company

4.15 Preses is having an experience of more than 20 years in the areas of Construction.

4.16 It being an Private Limited Company, its shares are not listed or traded on any Stock Exchange.

4.17 As per the unaudited but certified results as on June 30, 2012, The authorized capital of Preses is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up capital of the company is Rs. 4,33,900/- (Rupees Four Lakhs Thirty Three Thousand and Nine Hundred only) divided into 4,339 equity shares of Rs. 100/- each.

4.18 Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, having its Office at 2B/3, 2nd Floor, Bldg no 21, Dr. N.N. Shah Marg, Chirabazar, Marine Lines (East), Mumbai 400020, Tel. No. 022-32447986, E-mail dmkansara@yahoo.com has certified vide certificate dated August 04, 2012 that the Net worth of Preses is Rs. 2,43,34,501/- (Rupees Two crores Forty Three Lakhs Thirty Four Thousand Five Hundred and One only) as on June 30, 2012.

4.19 The shareholding pattern of Preses as on the date of DLOO is as under:

Sr. No.	**Category**	**No. of shares held**	**% of Shareholding**
1	Promoters a) Nitin Manohar Pradhan	3215	74.10

	b) Hemlata Manohar Pradhan	1124	25.90
2	Non Promoters	Nil	Nil
	Total Paid up shares	**4339**	**100.00**

4.20 The Brief Financial of Preses is as follows:

(Fig in Lakhs)

Balance Sheet Statement	**Financial year**	**Financial year**	**Financial year**	**Financial year**
	31.03.2010	**31.03.2011**	**31.03.2012**	**30.06.2012**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Sources of Funds				
Paid up Share Capital	4.34	4.34	4.34	4.34
Reserves and Surplus	224.55	224.55	224.47	224.47
Share Application Money	-	-	-	15.00
Loan Funds				
Unsecured Loan	149.30	264.99	235.85	228.34
Total	**378.18**	**493.88**	**464.65**	**472.15**
Application of Funds				
Fixed Assets	2.98	2.37	1.28	1.23
Net Current Assets	375.21	491.51	463.37	470.46
Miscellaneous Expenditure	-	-	-	0.46
Total	**378.18**	**493.88**	**464.65**	**472.15**

(Fig in Lakhs)

Other Financial Data	**Financial year**	**Financial year**	**Financial year**	**Financial year**
	31.03.2010	**31.03.2011**	**31.03.2012**	**30.06.2012**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Equity Share Capital	4.34	4.34	4.34	4.34
Reserves & Surplus	224.55	224.55	224.47	224.47
Total	228.89	228.89	228.81	228.81
Add: Share Application Money	-	-	-	15.00
Less: Miscellaneous Expenditure	-	-	-	0.46
Net worth	228.89	228.89	228.81	243.35

The Construction is going on at Andheri. The Expenditure incurred year on year basis is being capitalized to Balance Sheet.

(Source: Annual Report for year ended March 31, 2010, March 31, 2011 and March 31, 2012 and as certified by Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, the financials for three months ended June 30, 2012 vide certificate dated July 25, 2012)

4.21 The Acquirers are not forming part of the present Promoter Group of the Target Company.

4.22 As on the date of this DLOO, the Acquirers do not hold any position on the Board of Directors of any Listed Company.

4.23 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the ‘SEBI Act’) or any other Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

5.1. The company **"**Manvijay Development Company Ltd**"** was incorporated on October 20, 1982 under the provisions of the Companies Act, 1956. The registered Office of the Target Company is at 119B, Muktaram Babu Street, 2nd Floor, Kolkata-700007, West Bengal, India, Tel No: 033-32612627 and Fax No: 033-25135484 and Email id: manvijaydev@gmail.com.The CIN No. of the company is L45208WB1982PLC035377.

5.2. The Main Objects clause of MDCL as per Memorandum of Association are as under:

5.2.1. To carry on the business as processors general order suppliers, contractors, importers, exporters, merchants, stockists, sellers, purchasers, agents, brokers and dealers in yarn, jute, jute goods, synthetic goods, cotton, woollen and all types of fibrous materials, mill stores, dyes and chemicals, fertilizers, engineering, electronic items and hardware goods and ferrous and non ferrous metals and items manufactured from them, machinery, tools, spare parts, high density, H.M.H.D. polythene, all types of plastics, bitumen or its products and for this purpose also to enter into partnership with any person, firm or corporate body.

5.2.2. Subject to the provisions of the Act, and directions issued by R.B.I to receive money, deposits on interest or otherwise and to borrow or take loans and lend or advance money in any form or manner with or without security to such companies, firms or persons and on such terms as my seem expedient and to guarantee the performance of contracts by any person, companies or firms but not amounting to banking.

5.2.3. To finance industrial enterprises and for that purpose land and advance money to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without security as may be thought appropriate.

5.2.4. To carry on the business of an investment company in all the branches and without prejudice to the generality of the foregoing to invest, subscribe for, acquire, buy, sell, vary, underwrite, exchange, transfer, hypothecate, deal in and dispose of any shares, stocks, bonds certificates, securities, properties of any other company, including securities of any government public authorities, or bodies, local authorities, firm, or person whether in India or elsewhere and to deal with and turn to account the same provided always that no purchase of investment imposing unlimited liability on the company shall made.

5.3. As per stock exchange filings made on June 30, 2012 with CSE, the Promoters holding in the Target Company are as follows:

Sr. No.	Name of the Shareholder/Promoters	No. of Shares	% of total paid up capital
1.	Vijay Dalmia	20,550	8.56
2.	Girdhar Gopal Dalmia HUF	38,550	16.06
3.	Manish Dalmia	10,600	4.42
	Total	**69,700**	**29.04**

5.4. As on the date of this DLOO, the authorized share capital of the Target Company is Rs. 24,00,000 (Rupees Twenty Four Lakhs only) divided into 2,40,000 (Two Lakhs Forty Thousand Only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed &paid up capital of the Target Company is Rs. 24,00,000 (Rupees Twenty Four Lakhs only) divided into 2,40,000 (Two Lakhs Forty Thousand Only) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up.

5.5. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on CSE & UPSE. The scrip code on CSE& UPSE is 23105 and M00039 respectively.

5.6. As on the date of this DLOO, there are no partly paid-up, no forfeited shares. There are no outstanding convertible instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

5.7. As on the date of this DLOO, the share capital structure of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	2,40,000	100%

Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	2,40,000	100%
Total Voting Rights in the Company	2,40,000	100%

5.8. The Current capital structure of the Company has been built up since inception is as under:

Date of Allotment/Issue	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allotees	Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011
	No.	**% of total paid up capital**				
October 20, 1982	700	0.29%	7,000	Subscription to the MOA	Subscribers to the MOA	N.A.
January 14, 1983	95,300	39.71%	9,60,000	Private Placement	Allotted to their Directors and their relative	N.A.
April 05, 1983	1,44,000	60.00%	24,00,000	IPO	Public	N.A.
Total	**2,40,000**	**100.00**				

5.9. Manvijay Development Company Ltd - Date wise Capital Build up - Promoter & Promoters Relatives and Group Company

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Girdhar Gopal Dalmia	240,000	100%	51,450	21.44%	Opening Balance in the year 1997						240,000	100 %	184,400	76.83%	76.83%			
Manish Dalmia			20,600	8.58%														
Vijay Dalmia			20,550	8.56%														
Nirmala Dalmia			39,200	16.33%														
Girdhar Gopal Dalmia HUF			38,550	16.06%														
Bhagwati Devi Dalmia			14,050	5.85%														
Total			**184,400**	**76.83%**														
Nirmala Dalmia	240,000	100%	184,400	76.83%	June 25, 2011			29,200	12.17 %	Off Market Sale	240,000	100 %	155,200	64.67%	64.67%	- 12.17 %	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on June 27, 2011
Girdhar Gopal Dalmia	240,000	100%	155,200	64.67%	June 27, 2011			32,450	13.52 %	Off Market Sale	240,000	100 %	122,750	51.15%	51.15%	- 13.52 %	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on June 28, 2011.
Manish Dalmia	240,000	100%	122,750	51.15%	June 28, 2011			10,000	4.17%	Off Market Sale	240,000	100 %	88,700	36.96%	36.96%	- 4.17%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on June 28, 2011.

Name of the promoter/promoter group entity	Opening Balance				Transactions Details						Closing Balance					Increase/Decrease in holding of promoter (+/-) (in terms of %)	Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) regulations and other applicable regulations
	Total Paid up Capital of the target company		Holding of the promoter group		Date of transaction (allotment/purchase/transfer)	Shares acquired		Shares sold		Mode of acquisition /sale	Total Paid up Capital of the target company		Holding of promoter group		Cumulative holding of promoter group (in terms of %)			
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%				
Nirmala Dalmia								10,000	4.17%							-4.17%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on June 28, 2011.
Bhagwati Devi Dalmia								14,050	5.85%							-5.85%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on June 28, 2011.
Girdhar Gopal Dalmia	240,000	100%	88,700	36.96%	July 1, 2011			19,000	7.92%	Off Market Sale	240,000	100%	69,700	29.04%	29.04%	-7.92%	Regulation 7(1A)	Complied with Regulation 7(1A) of SEBI (SAST) Regulations, 1997 on July 01, 2011.

The Target Company certifies that there are no other changes in the promoter shareholding except the table given above.

5.10. The composition of the Board of Directors of MDCL as on the date of DLOO is as follows:-

Director Name	Designation	Qualification	Experience	Present residential address	Date of Appointment	DIN/PAN
Vijay Dalmia	Director	MBA, B. Tech	12 years in the field of tea industry	392, Block-G, New Alipore, Kolkata, 700053, West Bengal, India	July 28, 2003	00583896
Girdhar Gopal Dalmia	Director	B.COM, LLB	33 years in the field of tea industry	392, Block-G, New Alipore, Kolkata, 700053, West Bengal, India	April 29, 1999	00583976
Kamal Khaitan	Director	B.COM	2 years in the field of project development	Flat No. 18, Bh Edc House, Panaji, 403001, Goa, India	February 01, 2012	02758017
Dilip Madhusudan Joshi	Independent Director	B.ARCH	20 years in the field of architecture and project development	K-503-504, Palm Court Complex, Near Goregaon, Sports Club, Link Road, Malad (W), Mumbai, 400064, Maharashtra, India	June 29, 2012	03274668

5.11. There has been no merger / de-merger, spin-off during the past three years in MDCL.

5.12. The Financials of MDCL are as under:-

(Fig in Lakhs)

Profit & Loss Statement	**Financial Year 31.03.2010 (Audited)**	**Financial Year 31.03.2011 (Audited)**	**Financial Year 31.03.2012 (Audited)**
Income from operations	-	0.01	4.29
Other Income	(0.10)	0.00	1.40
Total Income	**(0.10)**	**0.01**	**5.68**
Total Expenditure	0.83	1.13	2.88
Profit/ Loss before Depreciation, Interest and Tax	(0.93)	(1.11)	2.80
Depreciation			-
Profit (Loss) before Tax and Interest	(0.93)	(1.11)	2.80
Interest			-
Profit before Tax	(0.93)	(1.11)	2.80
Provision for tax			0.53
Profit (Loss) after Tax (PAT)	**(0.93)**	**(1.11)**	**2.27**

(Fig in Lakhs)

Balance Sheet Statement	**Financial Year 31.03.2010 (Audited)**	**Financial Year 31.03.2011 (Audited)**	**Financial Year 31.03.2012 (Audited)**
Sources of Funds			
Paid up Share Capital	24.00	24.00	24.00
Reserves and Surplus	0.14	(0.98)	1.30
Net worth	24.14	23.02	25.30
Loan Funds			
Unsecured Loan	**3.38**	**3.88**	**-**
Total	**27.52**	**26.90**	**25.30**
Total Source of funds			
Application of Funds			
Long Term Loans and Advances	-	0.45	25.25
Investments	24.50	24.50	-

Net Current Assets	3.02	1.95	0.05
Miscellaneous Expenditure	-	-	-
Profit & Loss Account			
Total	**27.52**	**26.90**	**25.30**

`

(Fig in Lakhs)

Other Financial Data	**Financial Year 31.03.2010 (Audited)**	**Financial Year 31.03.2011 (Audited)**	**Financial Year 31.03.2012 (Audited)**
Total Income	(0.10)	0.01	5.68
Profit/ (Loss) After Tax	(0.93)	(1.11)	2.27
Equity Share Capital	24.00	24.00	24.00
Earnings Per Share (Rupees)	(0.39)	(0.46)	0.95
Net worth	24.14	23.02	25.30
Return on Net worth (%)	(3.84%)	(4.84%)	8.97%
Book Value Per Share (Rupees)	10.06	9.59	10.54

(Source: Annual Report for year ended March 31, 2010, March 31, 2011 and March 31, 2012.)

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2009-10 to 2010-2011

Since there were no operations in the Target Company, the revenue has decreased for the year ended March 31, 2011. There were expenses of Rs. 1.13 lakhs in the year ended March 31, 2011 as compared to Rs. 0.83 lakhs for the year ended March 31, 2010. Thus there was increase in loss from Rs. (0.93) lakhs to Rs. (1.11) lakhs.

Financial Year 2010-2011 to 2011-2012

The Total Income has increased for the year ended March 31, 2012 as compared with previous year due to increase in Income from other operations. Thus the PAT has also increased from Rs. (1.11) lakhs for the year ended March 31, 2011 to Rs. 2.27 lakhs for the year ended March 31, 2012.

5.13. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

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 (Selling and outgoing Promoters)	69,700	29.04%	(69,700)	-29.04%			-	
b. Promoters other than (a) above								
Total 1(a+b)	**69,700**	**29.04%**	**(69,700)**	**(29.04%)**			-	
(2) Acquirers								
Pradman Property Consortium of India Private Limited	58,700	24.46%	10,600	4.42%	62,400	26.00 %	190,800	79.50 %
Preses Constructions Solutions Private Limited	-	-	59,100	24.62				
Total 2	**58,700**	**24.46%**	**69,700**	**29.04%**				
(3) Parties to agreement								

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**	
other than(1) (a) & (2)								
(4) Public (other than parties to agreement, acquirers& PACs)								
a.FIs/MFs/FIIs/Banks,SFIs								
b. Others	111,600	46.50%					49,200	20.50 %
Total (4)(a+b)	**111,600**	**46.50%**					**49,200**	**20.50 %**
Total (1+2+3+4)	**240,000**	**100.00 %**					**240,000**	**100.00 %**

5.14. As per the Share holding Pattern filed with CSE as on June 30, 2012 & available information, the number of shareholders in MDCL in public category as on date is 10 (Ten only).

5.15. Status of Corporate Governance compliances by MDCL: - Provisions of Clause 49 of the Listing agreement are not applicable to the Target Company as its Present paid up share capital is Rs. 24.00 Lakhs only.**As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Capital is more than Rs. 300 Lakhs.

5.16. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this DLOO.

5.17. Details of Compliance Officer
Mr. Kamal Khaitan
Address: 119B Muktaram Babu Street,
2nd Floor, Kolkata 700007.
(**Source:** All the data about Target Company is provided/certified by Manvijay Development Company Ltd)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. **Justification of Offer Price**

6.1.1. The shares of the Target Company are listed at CSE & UPSE. The scrip code on CSE& UPSE is 23105 and M00039 respectively.

6.1.2. The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (September 2011 to August 2012) on the Stock exchanges on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	**Total Number of shares traded during the preceding 12 calendar months prior to the month of PA**	**Total No. of Equity shares listed**	**Trading turnover (as % of total number of listed shares)**
The Calcutta Stock Exchange Ltd.	-	2,40,000	-
U.P. Stock Exchange Limited@	-	2,40,000	-

@There has been no trading in equity shares at UPSE as confirmed by the Target Company
Based on the above information, the shares of the Target Company are infrequently traded on both the Stock Exchanges within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

6.1.3. Therefore, the Offer Price of Rs. 15.00/- (Rupees Fifteen Only) per share is justified in terms of Regulation

8(2) (e) and the same has been determined after considering the following facts:

a)	Highest negotiated price per share for acquisition under the agreement or SPA	Rs. 14.00/-	
b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the fifty-two weeks immediately preceding the date of public announcement;	Rs. 10.00/-	
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with them, during the Twenty-six weeks immediately preceding the date of the Public announcement:	Not Applicable	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement 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 (As Shares are infrequently traded)	
e)	**Other Parameters**	**For year ended March 31, 2011**	**For year ended March 31, 2012**
	Profit after Tax (Fig in Lakhs)	(1.11)	2.27
	Net worth (Fig in Lakhs)	23.02	25.30
	Book Value Per Share (Rupees)	9.59	10.54
	Earnings per Share (EPS)(Rupees)	(0.46)	0.95

As certified by V.B. Mehta (Membership No 114573), Proprietor of V.B. Mehta & Co., Chartered Accountants, the audited financials for year ended March 31, 2012 vide certificate dated September 04, 2012

6.1.4. Based on 6.1.1, 6.1.2 and 6.1.3, the Manager to the Offer confirms that the offer price of Rs. 15.00/- (Rupees Fifteen Only) per equity share is justified in terms of Regulation 8(2) (e)of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.6. No adjustment has been carried out in the offer price as there were no corporate action(s) as on date of this DLOO.

6.1.7. The Acquirers shall disclose during the offer period every acquisition made by them of any shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18 (6) provided that the Acquirers do not acquire or sell any shares of the Target Company during the period between the three working days priortothe commencement of the tendering period and until the expiry of the tendering period.

6.1.8. Irrespective of whether a competing offer has been made, the Acquirers may make upward revisions to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to October 31, 2012**.**

6.1.9. If the Acquirers acquire or agree to acquire whether by themselves or through or with PACs any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.10. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI

(SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 9,36,000/- (Rupees Nine Lakhs Thirty Six Thousand only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of MANVIJAY DEVELOPMENT COMPANY ESCROW ACCOUNT – 00600350109541 with HDFC Bank Ltd.– Mumbai ("Escrow Bank") and made a deposit of Rs. 9,36,000/- (Rupees Nine Lakhs Thirty Six Thousand only) in the account being equal to 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011.

6.2.3. In term of an agreement dated September 10, 2012 amongst the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. As certified by Dharmesh M. Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants vide certificate dated September 10, 2012, the Acquirers have adequate financial resources for meeting its obligations under the Offer.

6.2.5. Based on the above certificate, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

6.2.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations in accordance with Regulation 27 (1) of Regulations.

6.2.7. The Networth of Pradman and Preses as on June 30, 2012 as certified by Dharmesh M. Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants vide certificate dated August 04, 2012 are as follows:

Sr. No	Name of the Acquirers	Amt in Rs.
1	Pradman	3,46,130
2	Preses	2,43,34,501
	TOTAL	**2,46,80,631**

6.2.8. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 17 (2) &18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-
Registered shareholders of MDCL whose name appears on the register as on the Identified date & unregistered shareholders who own the equity shares of MDCL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirers and the Sellers.

7.2. None of the existing shares of MDCL are under any lock-in requirements as per SEBI guidelines.

7.3. Statutory Approvals

7.3.1. As on the date of this DLOO, to the best of our knowledge and belief of the Acquirers, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

7.3.2. In case the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

7.3.3. If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI(SAST) Regulations.

7.3.4. No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

7.4. Others

7.4.1. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of MDCL as on the Identified date.

7.4.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA") and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on October 19, 2012 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the tendering Offer is open and shareholders can also apply by downloading such forms from the website.

7.4.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.4.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.4.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

7.4.6. The Acquirers shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.4.7. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirers have appointed **Sharex Dynamic (India) Pvt. Ltd.** as Registrar to the Open offer ("Registrar").

8.2. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. November 21, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mr. B.S.Baliga	Sharex Dynamic (India) Pvt. Ltd. Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072	022–28515606/44	022 – 28512885	Email :sharexindia@vsnl.com

Neither the Share Certificate(s) nor Transfer Deed(s)nor the Form of Acceptance should be sent to the Sellers or the Acquirers or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.3. **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) Equity Shares held in Physical Form:

(i) Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- ✓ Original share Certificates
- ✓ Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

8.4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent by hand delivery/courier/registered post on all days except Sundays and public holidays.

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

8.7. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'MDCL OPEN OFFER'.**

8.8. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the

aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.9. In case the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

8.10. In case the number of shares validly tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer (i.e. 62,400equity shares) then the Acquirers shall accept the Offers received from the shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot of the Target Company is 100 (Hundred) equity shares.

8.11. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

8.12. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers are required to deduct tax at source, as may be applicable. All dispatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

8.14. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services ('ECS'), Direct Credit ('DC'),National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India. The consideration would be sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.15.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of

India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4. **NEFT (National Electronic Fund Transfer)** – 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. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.20. **GENERAL**

8.23.1. The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer.

8.23.2. Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and/or other documents.

8.23.3. The Offer Price is denominated and payable in Indian Rupees only.

8.23.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

8.23.5. If there is any competitive bid:-

The Public Offers under all the subsisting bids shall close on the same date.

8.23.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

8.23.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.23.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

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, **Intensive Fiscal Services Private Limited**, 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, from 10.00hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Manvijay Development Company Ltd.

9.2. Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited &Acquirers.

9.3. Undertaking from the Acquirers, stating full responsibility for all information contained in the PA, DPS, and the Draft Letter of Offer.

9.4. Audited Accounts of Manvijay Development Company Ltdfor the financial years ended March 31, 2010, March 31, 2011 and March 31, 2012.

9.5. Certificate from V.B. Mehta (Membership No 114573), Proprietor of V.B. Mehta & Co., Chartered Accountants, has certified vide certificate dated September 04, 2012, theFinancial Ratios of the Target Company for year ended March 31, 2010,March 31, 2011 and March 31, 2012.

9.6. Certificate from Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants vide certificate dated September 10, 2012, that the Acquirers have sufficient financial resources for fulfilling all the obligations under the offer.

9.7. Certificate from Dharmesh M. Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants vide certificate dated August 04, 2012, that the Net worth of Pradman and Preses is Rs. 3,46,130/- (Rupees Three Lakhs Forty Six Thousand One Hundred and Thirty only)and Rs. 2,43,34,501/- (Rupees Two crores Forty Three Lakhs Thirty Four Thousand Five Hundred and One only)respectively as on June 30, 2012.

9.8. Copy of Escrow agreement dated September 10, 2012 between Acquirers, Escrow Bank-HDFC Bank Ltd.& Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

9.9. Copy of Agreement dated September 10, 2012 between Registrar to the Offer i.e. Sharex Dynamic (India) Pvt. Ltd. &the Acquirers.

9.10. Copy of Share Purchase Agreement between the Acquirers and the Sellers dated September 10, 2012 for acquisition of 69,700 equity shares, which triggered the Offer.

9.11. Published copy of Public Announcement which appeared in the newspapers on September 10, 2012.

9.12. Published copy of Detailed Public Statement which appeared in the newspapers on September 17, 2012.

9.13. Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.14. Undertaking from the Acquirers for unconditional payment of the considerations within 10working days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

10. DECLARATION

10.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. We accept full responsibility for the information contained in this Draft Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Draft Letter of Offer, unless stated otherwise.

10.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For PRADMAN PROPERTY CONSORTIUM OF INDIA PRIVATE LIMITED

Director

For PRESES CONSTRUCTIONS SOLUTIONS PRIVATE LIMITED

Director

Place: Mumbai

Date: September 24, 2012

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: November 06, 2012
OFFER CLOSES ON: November 21, 2012
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No: Fax No: Email:

To,
Acquirers,
C/o **Sharex Dynamic (India) Pvt Ltd**
Unit no.1, LuthraInd.Premises, Safed Pool,
AndheriKurla Road, Andheri (East), Mumbai - 400072
Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885
Email :sharexindia@vsnl.com
Contact Person: Shri. B S Baliga

Sub.: Open Offer to acquire 62,400equity shares of Rs. 10/- each, representing 26.00% of the voting capital of Manvijay Development Company Ltd at a price of Rs. 15.00/- (Rupees Fifteen Only) per share payable in cash by Pradman Property Consortium of India Private Limited and Preses Constructions Solution Private Limited ("Acquirers").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………...……2012 for acquiring the equity shares held by me / us in Manvijay Development Company Ltd..
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirers" the following equity shares in Manvijay Development Company Ltd. (hereinafter referred to as "MDCL"), held by me / us, at a price of Rs. 15.00/- per fully paid-up equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**
   I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … Representing ………………………… equity shares			
Number of equity shares held in MDCL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

(In case of insufficient space, please use additional sheet and authenticate the same)

5. I / We confirm that the equity shares of MDCL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I/We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirers to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/ Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with MDCL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MDCL):

--Place: ---------------------- Date: ------------------

Tel. No(s).---------------------------------   Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ---------------------------------

Type of Account: -----------------------------------(Savings / Current/ Other (please specify)

Name of the Bank: --

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) □□□□□□□□□

In the case of RTGS/NEFT, 8 digit code number issued by the Bank □□□□□□□□

The Permanent Account No.(PAN / GIR No.)allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		

Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:
I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of MDCL.
II Shareholders of MDCL to whom this Offer is being made, are free to offer his / her / their shareholding in MDCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.00 hours to 17.00 hours
Saturday: 10.00 to 14.00 hours
Holidays: Sundays and Bank Holidays

- Tear along this line -

Serial No.

Acknowledgement Slip

Sharex Dynamic (India) Pvt Ltd
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400072
Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885
Email :sharexindia@vsnl.com
Contact Person: Shri. B S Baliga

Received from Mr. / Ms. ____________________________________

Address: ____

____

Folio Number__________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

THIS PAGE IS INTENTIONALLY KEPT BLANK

REGISTERED POST
(PRINTED MATERIAL)

To,

If undelivered, please return to :

Sharex Dynamic (India) Pvt Ltd
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400072
Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885
Email :sharexindia@vsnl.com
Contact Person: Shri. B S Baliga