MANVIJAY DEVELOPMENT COMPANY LIMITED

Reg Office: 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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Manvijay Development Company Limited (hereinafter referred to as "Target Company") by Pradman Property Consortium Of India Private Limited and Preses Constructions Solutions Private Limited (hereinafter collectively referred to as "Acquirers") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1)	Date	December 24, 2012
2)	Name of the Target Company	Manvijay Development Company Limited
3)	Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers for acquisition of 62,400 fully paid up equity shares representing 26.00% of the total paid up equity share capital and voting capital of the Target Company at a price of ₹ 15.00/- per fully paid up equity shares of ₹ 10.00/- each payable in cash pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4)	Name of the Acquirers and PAC with the Acquirers	Acquirers - (a) Pradman Property Consortium Of India Private Limited (b) Preses Constructions Solutions Private Limited There is no Person(s) Acting in Concert with the Acquirers.
5)	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 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
6)	Members of the Committee of Independent Directors ("IDC")	1. Dilip Madhusudan Joshi - (Chairman) 2. Kamal Khaitan
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract /relationship), if any	IDC members are Directors of the Target Company and do not hold any equity shares in the Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the Equity Shares/other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirers (Director, Equity shares owned, any other contract /relationship), if any.	None of the IDC members have any relationship with the Acquirers.
10)	Trading in the Equity shares/other securities of the Acquirers by IDC Members	None of the IDC members have traded in the Equity shares/other securities of the Acquirers
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of ₹ 15.00/- (Rupees Fifteen only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Book value per equity share has been determined vide certificate dated September 04, 2012 issued by Vikram Mehta (Membership No. 114573), Proprietor of V.B. Mehta & Co. Chartered Accountants, is ₹ 10.54/- (Ten Rupees and Fifty Four Paise only) per equity share for Financial year ended March 31, 2012 which is lower than the Offer Price of ₹ 15.00/- per equity share. The EPS of the Target Company for year ended March 31, 2012 is mere ₹ 0.95/-; 2. Also the Offer price of ₹ 15.00/- per equity share being offered by the Acquirers is higher than the price being paid to the Sellers i.e. ₹ 14.00/- per equity share; 3. The Target Company is listed on Calcutta Stock Exchange Ltd. and U.P. Stock Exchange Ltd. It will provide a significant opportunity to the investors/shareholders to exit as the shares are not frequently traded on both the Stock Exchanges within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011; 4. The Offer price also appears to be reasonable considering that there is no business activities in the Target Company. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable.
13)	Details of Independent Advisors, if any	Nil
14)	Any other matter to be highlighted	Nil

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code."

For MANVIJAY DEVELOPMENT COMPANY LIMITED
Sd/-
Dilip Madhusudan Joshi
(Chairman-Committee of Independent Directors)

Place : Kolkata
Date : December 24, 2012