Detailed Public Statement (DPS) for the Shareholders of

Manvijay Development Company Limited

in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 62,400 (Sixty Two Thousand and Four Hundred Only) fully paid up Equity Shares at a price of ₹15.00/- per equity share from Shareholders of Manvijay Development Company Limited (hereinafter referred to as "Target Company" or "MDCL") by Pradman Property Consortium of India Private Limited ("Pradman") & Preses Constructions Solutions Private Limited ("Preses") (collectively hereinafter referred to as "Acquirers")

This detailed public statement ("DPS'') is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer ("Manager") on behalf of Pradman Property Consortium of India Private Limited & Preses Constructions Solutions Private Limited in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations") pursuant to the Public Announcement filed on September 10, 2012 with the Stock Exchanges/ SEBI/Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. Details of Acquirers:

i) Pradman Property Consortium of India Private Limited:

- 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.
- The authorized capital of Pradman is ₹ 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up capital of the company is ₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of ₹ 10/- each.
- As on date of this DPS, the Directors of Pradman are a) Nitin Manohar Pradhan and b) Hemlata Manohar Pradhan.
- The Financials of Pradman is as follows:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 31.03.2012 (Certified but Unaudited)	Period ended 30.06.2012 (Certified but (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 (₹)	(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%
Book Value Per Share (₹)	7.55	8.41	9.61	34.61

Source: (Annual Report for the FY 2010, 2011, Unaudited Financial for period ended March 31, 2012 and June 30, 2012 as certified by BODs)

- Pradman is having an experience of two years in the Construction activity.
- Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, having their Office at 2B/3, 2nd Floor, Bldg no 21, Dr. N.N. Shah Marg, Chira bazar, 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 Pradman is ₹ 3,46,130/- (Rupees Three Lakhs Forty Six Thousand One Hundred and Thirty only) as on June 30, 2012.
- As on date of this DPS, Pradman holds 58,700 shares representing 24.46% of the total voting capital of the Target Company.

ii) Preses Constructions Solutions Private Limited:

- Preses was incorporated as a private limited company on April 13, 1987 under name "Prathamesh Developers Private Limited" 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.
- The authorized capital of Preses is ₹ 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 equity shares of ₹ 10/- each. The issued, subscribed and paid up capital of the company is ₹ 4,33,900/- (Rupees Four Lakhs Thirty Three Thousand and Nine Hundred only) divided into 4,339 equity shares of ₹ 100/- each.
- As on date of this DPS, the Directors of Preses are a) Nitin Manohar Pradhan and b) Hemlata Manohar Pradhan.
- The Financials of Preses are as follows:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 31.03.2012 (Certified but Unaudited)	Period ended 30.06.2012 (Certified but (Unaudited)
Equity Share Capital	4.34	4.34	4.34	4.34
Net worth	228.89	228.89	228.81	228.81
Book Value Per Share (₹)	527.51	527.51	527.33	527.33

Source: (Annual Report for the FY 2010, 2011, Unaudited Financial for period ended March 31, 2012 and June 30, 2012 as certified by BODs)

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

- Preses is having an experience of more than 20 years in the areas of Construction.
- Dharmesh Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants, having their 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 ₹ 2,43,34,501/- (Rupees Two crores Forty Three Lakhs Thirty Four Thousand Five Hundred and One only) as on June 30, 2012.
- As on date of this DPS, 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.
- Pradman and Preses are the only Acquirers within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Acquirers are not forming part of the Promoter group of the Target Company. As on the date of the DPS, there is no nominee of the Acquirers on the Board of Directors of the Target Company.
- 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.

B. Details of Sellers:

- Vijay Dalmia, Girdhar Gopal Dalmia HUF and Manish Dalmia all residing at 392 New Alipore, Block-G, Kolkata - 700053 collectively intend to sell 69,700 equity shares representing 29.04% of the voting capital of the Target Company by way of Share Purchase Agreement (hereinafter referred to as "SPA") dated September 10, 2012.
- As per stock exchange filings made on June 30, 2012 with Calcutta Stock Exchange Association Ltd. ("CSE"), the Sellers are the only Promoters of the Target Company.
- Before the aforementioned transaction, Promoters / Sellers were holding 69,700 shares, representing 29.04% of the voting capital of the Target Company.
- The Sellers 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.

C. Target Company (Manvijay Development Company Ltd):

- The Target Company 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, West Bengal, India, 700007, Tel No: 033 - 32612627, Fax No: 033 - 25135484 and Email id: manvijaydev@gmail.com.
- As on the date of this DPS, the Authorised Capital of the Target Company is ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) comprises of 2,40,000 fully paid-up equity shares of ₹ 10/- each and issued, subscribed and paid up capital is also ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) comprises of 2,40,000 fully paid-up equity shares of ₹ 10/- each.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- The present Board of Directors of the Target Company are Vijay Dalmia, Girdhar Gopal Dalmia, Kamal Khaitan and Dilip Madhusudan Joshi.
- The financials highlights of MDCL are given below:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Period ended 30.03.2012 (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 (₹)	(0.39)	(0.46)	0.95
Net worth	24.14	23.02	25.30
Book Value Per Share (₹)	10.06	9.59	10.54

(Source: Annual Report FY 2010, 2011 and 2012)

D. Details of the Offer:

- The Acquirers hereby make this Offer to the shareholders (other than parties to the SPA) of the Target Company to acquire up to 62,400 (Sixty Two Thousand Four Hundred Only) equity shares of ₹ 10/- each, representing 26.00% of the voting capital of the Target Company in terms of Regulation 7(1) of the SEBI (SAST) Regulations, at a price of ₹ 15.00/- (Rupees Fifteen only) per fully paid up equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the public shareholders whose names will be appeared in the register of shareholders on the Identified Date, (ii) those persons (except parties to the SPA) who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s).
- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- If 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, the Board 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 for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified in accordance with Regulation 18(11) of SEBI (SAST) Regulations, 2011.
- Further, in case the delay occurs on account of willful default by the Acquirers in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011
- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer to be sent to the Shareholders up to a maximum of 62,400 equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- As on date of this DPS, Pradman holds 58,700 shares representing 24.46% of the total voting capital of the Target Company whereas Preses has not acquired any shares of the Target Company during the 12 months period prior to the date of this DPS save and except those to be acquired pursuant to the SPA dated September 10, 2012.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any Equity Shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations this SPA shall not be acted upon.

E. 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.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.

As on the date of this DPS, 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.

F. In terms of Clause 40A of the Listing Agreement with stock exchanges 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. The present Offer will result in the public shareholding of the Target Company falling below the minimum level required as per the Listing Agreement. However Acquirers undertake to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulations) Rules, 1957.

II. BACKGROUND TO THE OFFER

- The Acquirers intend to acquire 69,700 shares via Share Purchase Agreement dated September 10, 2012 at a price of ₹ 14.00/- (Rupees Fourteen only) aggregating to ₹ 9,75,800/- (Rupees Nine Lakhs Seventy Five Thousand Eight Hundred only) (referred to as the "Sale Shares"), 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	Pradman Property Consortium of India Private Limited	10,600	4.42
Girdhar Gopal Dalmia HUF	38,550	16.06	Preses Constructions Solutions Private Limited	59,100	24.62
Manish Dalmia	10,600	4.42			
Total	**69,700**	**29.04**	**Total**	**69,700**	**29.04**

- The Offer is being made pursuant to SPA between the Acquirers and the Sellers as described in above table whereby the Acquirers are intending to acquire 29.04% of the issued, subscribed and paid up Share Capital from the Sellers and intending to take control of the Target Company. This has resulted in triggering of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. 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.
- The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire 62,400 fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 15.00/- (Rupees Fifteen Only) per equity share ("Offer Price"), payable in cash, aggregating to ₹ 9,36,000/- (Rupees Nine Lakhs Thirty Six Thousand only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, ("Letter of Offer") whose names appear on the register of members on the Identified date i.e. October 19, 2012.
- The Acquirers intend to complete the acquisition of shares and take control over the Target Company of the Target Company subsequent to expiry of twenty one days from the date of detailed public statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof.
- **OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:**
- 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.
- 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Pradman		Preses		Total	
	No.	%	No.	%	No.	%
Shares acquired before PA date	58,700	24.46	Nil	Nil	58,700	24.46
Shares intended to acquire on the date of PA through SPA	10,600	4.42	59,100	24.62	69,700	29.04
Shares acquired between the PA date & the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post offer shareholding	#				1,90,800**	79.50

#The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

**Assuming full acceptances

IV. OFFER PRICE

- The shares of the Target Company are listed at Calcutta Stock Exchange Association Ltd (CSE) and U.P Stock Exchange Limited (UPSE) having Scrip Code as 23105 and M00039 respectively.
- The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (September 2011 - August 2012) on CSE and UPSE is detailed below:

Name of the Stock Exchanges	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)
Calcutta Stock Exchange Association 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.

- The equity shares are thus infrequently traded on the above stock exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Therefore, the Offer Price of ₹ 15.00/- (Rupees Fifteen only) per fully paid-up equity share of face value of ₹ 10.00/- is justified in terms Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

a)	Highest negotiated price per share for acquisition under the agreement or SPA	₹ 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 it, during the fifty-two weeks immediately preceding the date of public announcement	₹ 10.00/-	
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with it, 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 (₹)	9.59	10.54
	Earnings per Share (EPS)(₹)	(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

- No adjustment has been carried out as there were no corporate actions as on the date of this DPS.
- Irrespective of whether a competing offer has been made, 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 before the commencement of the tendering period i.e. up to October 31, 2012.
- Where the Acquirers have acquired or agreed to acquire 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. 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.
- Where the Acquirers acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be ₹ 9,36,000/- (Rupees Nine Lakhs Thirty Six Thousand only) i.e. consideration payable for acquisition of 62,400 fully paid equity shares of the Target Company at an Offer Price of ₹ 15.00/- (Rupees Fifteen only) per fully paid up equity share.
- The Acquirers have adequate resources to meet the financial requirement under the Open Offer as certified by Dharmesh M. Kansara (Membership No. 120856), proprietor of Dharmesh M. Kansara & Associates, Chartered Accountants dated September 10, 2012.
- The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1) & 27(1)(b) of the SEBI (SAST) Regulations, 2011. 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.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of MANVIJAY DEVELPOPMENT COMPANY LTD ESCROW ACCOUNT - 00600350109541 with HDFC Bank Limited - Mumbai ("Escrow Bank") and made a deposit of ₹ 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. In term of an agreement dated September 10, 2012 amongst the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"). The 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.
- 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 ₹
1	Pradman	3,46,130
2	Preses	2,43,34,501
	TOTAL	**2,44,30,631**

- Based on the above and in light of the escrow arrangement set out above, the Manager to the Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.
- 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 18(5)(a) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer except as stated above. 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, 2011.
- Provided that where 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, the Board 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.
- No approvals are required from FIs/Banks for the Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

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 the Target (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 Offer.***

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

- The Acquirers have appointed **Sharex Dynamic (India) Private Limited** as Registrar to the Open offer ("Registrar"). 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	Tel. No.- 022 - 28515606/44	Fax - 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 to the Acquirers or the Target Company or Manager to the Offer.
- Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer either by hand delivery so as to reach on or before the closure of the tendering period i.e. no later than November 21, 2012, at the address given above.
- In case of (a) shareholders who have not received the Letter of Offer / FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. November 21, 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "MDCL Open Offer".
- No indemnity is required from unregistered shareholders.
- Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions / orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this Offer.
- The Registrar to the Offer will hold in trust the shares / share certificates, FOA, if any, and the transfer form / s on behalf of the shareholders of the Target Company who have accepted this Offer, till the Acquirers complete this Offer obligation in accordance with the SEBI (SAST) Regulations.
- Applications which are complete in all respect and which reach the Registrar on or before the date of closure of this Offer i.e. November 21, 2012 would be approved and accepted by the Acquirers. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque / demand draft / pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered / speed post at the shareholders' sole risk. In case of joint holder(s), the cheque / demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, he will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 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 only) equity shares. 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 first holder of equity shares. The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Intensive Fiscal Services Private Limited as Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Offer.
- This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited
- The Acquirers and their Directors accept full responsibility for the information contained in PA and DPS also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Issued by Manager to the Offer on behalf of the Acquirers:

Intensive

Contact Person: Rishabh Jain / Nikesh Jain

131, 13th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.

Associates:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik.

Tel.: 022 - 22870443/44/45; Fax: 022 - 22870446;

E-mail: rishabh@intensivefiscal.com, SEBI Registration No.: INM000011112

On behalf of Pradman Property Consortium of India Private Limited and Preses Constructions Solutions Private Limited

Place : Mumbai
Date : September 15, 2012