



# MANVIJAY DEVELOPMENT COMPANY LIMITED

Reg. Office No. 701/B, 7th Floor, Platinum Arcade, J.S.S. Road, Near Girgaon Church, Charni Road,  
Mumbai - 400004, Maharashtra Email: manvijaydcl@yahoo.com Website: www.manvijay.com  
CIN : L45208MH1982PLC264042

**Date: - 09<sup>th</sup> October, 2019**

**To,**

**BSE Limited**

Listing Compliance

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001.

**Sub: Reclassification – Disclosure of material events As per under Regulation 31A (8)(b) of SEBI (LODR) Regulation, 2015**

**Ref: - Manvijay Development Company Ltd.**

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on Wednesday 09<sup>th</sup> October, 2019 has considered and taken on record the following matters;

As per our earlier intimation dated 01<sup>st</sup> October, 2019 pertaining to receipt of request letter from Mr. Nitin Manohar Pradhan, M/s. Pradman Property Consortium of India LLP (Formerly Known As Pradman Property Consortium Of India Pvt. Ltd) and M/s. Preses Constructions Solutions Private Limited the members of the Promoter/Promoters group of the Company for reclassification to “Public” category in terms of Regulation 31A of the SEBI (LODR) Regulations, 2015 we would like to inform that the Board of Directors of the Company in its today’s meeting reviewed and considered the request letters received from the members of the Promoter/Promoters Group for Reclassification from “Promoter & Promoter Group” to “Public” Category, subject to necessary approvals from shareholders and stock exchange. As per under Regulation 31A(8)(b) of SEBI (LODR) Regulation, 2015 we are enclosing herewith minutes of the board meeting considering such request along with views of the board on request.

Kindly take a note of the same.

Thanking you,  
For Manvijay Development Company Ltd

*Jaya Ashok Bhardwaj*  
Jaya Ashok Bhardwaj  
(Company Secretary & Compliance Officer)



Encl: As above



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EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE MANVIJAY DEVELOPMENT COMPANY LIMITED HELD ON WEDNESDAY 09<sup>TH</sup> OCTOBER, 2019 AT THE C-222, GIDC MAKARPURA INDUSTRIAL ESTATE, VADODARA – 390010 TO CONSIDER RECLASSIFICATION OF PROMOTERS.

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The chairman informed the Board that upon completion of the Open Offer and change in management of the Company, the Company has received letters from Mr. Nitin Manohar Pradhan, Pradman Property Consortium of India LLP (Formerly Known as Pradman Property Consortium Of India Pvt. Ltd) and Preses Constructions Solutions Private Limited (herein referred to as “Outgoing Promoters”) dated October 01, 2019 to reclassify their status from “Promoter Category” to “Public Category” as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company intimated the request received for reclassification to the BSE Ltd (Stock Exchange) on October 01, 2019.

The Board discussed and considered the fact that the aforementioned outgoing promoters are not in control and management over the affairs of the Company, neither have they had any say in the significant management decisions of the Company. Also, as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that none of them are holding any shares in the Company and none of them have any kind of special rights in the Company. The Board also noted that the entity(ies) seeking reclassification shall not be represented on the board of directors (including as a nominee director) and shall not act as Key Managerial Person in the listed entity for a period of 3 years from the date of such reclassification. The Board also noted that the outgoing promoter are not a ‘willful defaulter’ as per the Reserve Bank of India Guidelines and are not a fugitive economic offender. That the company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding. That trading in the shares of the company has not been suspended by the stock Exchanges. That the Company does not have any outstanding dues to the SEBI, the Stock Exchanges or Depositories.

Further pursuant to completion of open offer by Mr. Yatin Sanjay Gupte and M/s. Wardwizard Solutions India Private Limited in terms of the provisions of Regulation 3(1) and (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, they has acquired the substantial shareholding and control in the Company and has been therefore, categorized as “Promoter” of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously in favor of reclassifying the outgoing promoters:

**"RESOLVED THAT** pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and successful completion of Open Offer by Yatin Sanjay Gupte and M/s. Wardwizard Solutions India Private Limited (“Acquirers”/ “New Promoters”)



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under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to necessary approvals from Stock Exchange and other appropriate Regulatory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to designate the Acquirers to be Promoter and Promoter Group of the Company and re-classify "Outgoing Promoter and Promoter Group" i.e. Mr. Nitin Manohar Pradhan, Pradman Property Consortium of India LLP (formerly known as Pradman Property Consortium of India Pvt. Ltd.) and M/s. Preses Constructions Solutions Private Limited to "Public category" since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of the following entity/person(s) have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company:

Particulars	Outgoing Promoter & Promoter Group	Proposed Promoter & Promoter Group
Promoter and Promoter Group	Mr. Nitin Manohar Pradhan, Pradman Property Consortium of India LLP (formerly known as Pradman Property Consortium of India Pvt. Ltd.) and Preses Constructions Solutions Private Limited	Yatin Sanjay Gupte and Wardwizard Solutions India Private Limited

**RESOLVED FURTHER THAT** on approval of Stock Exchange and upon application for reclassification of the "Existing Promoter and Promoter Group" as "Public Category", the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

**RESOLVED FURTHER THAT** pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:



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- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Shall not act as a key managerial person in the Company;
- vi. Are not a 'willful defaulter' as per the Reserve Bank of India Guidelines
- vii. Are not a fugitive economic offender.

**RESOLVED FURTHER THAT** Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["LODR Regulations"] has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders and also when the new promoter replaces the previous promoter subsequent to the Open Offer.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company"

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded for seeking the approval of the shareholders at the ensuing General Meeting for the reclassification of the status of "outgoing promoters" as "Public" by including this item in the ensuing general meeting.

//CERTIFIED TRUE COPY\\

For Manvijay Development Company Limited

Yatin Sanjay Gupte  
Managing Director  
DIN: 07261150

