

LEGATUM CAPITAL
LIMITED



6th March 2012

Listing Department
The Stock Exchange, Mumbai
P. J. Towers
Dalal Street
Fort
Mumbai - 400 001
India

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Notification: Our combined shareholding of Prajay Engineers Syndicate Limited ("Company") has reduced by more than 2%

Dear Sirs,

Prior to the share disposal completed on 6th March 2012 disclosed in this letter, our subsidiaries Merlin Securities Limited ("Merlin") and Crown Capital Limited ("Crown") respectively held 5,336,134 and 129,337 equity shares in the Company.

Our combined shareholding of Prajay Engineers Syndicate Limited ("the Company") has reduced by more than 2% following the sale of Merlin's holdings in the Company. Please find attached the required disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We trust that this letter represents due and timely notification of the greater than 2% change in our combined ownership. Please kindly acknowledge receipt of this notification.

Yours faithfully

LEGATUM CAPITAL LIMITED



Philip Vassiliou
Director

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1. Name of the Target Company (TC)	Pralay Engineers Syndicate		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Merlin Securities Limited Crown Capital Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	Not Applicable		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India The Stock Exchange, Mumbai		
5. Details of the disposal / holding of shares of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the disposal under consideration, holding of :</u>			
a) Shares carrying voting rights	5,465,471	7.815%	7.815%
b) Voting rights (VR) otherwise than by shares	0	0%	0%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	0	0%	0%
Total (a+b+c)	5,465,471	7.815%	7.815%
<u>Details of sale</u>			
a) Shares carrying voting rights sold	5,336,134	7.63%	7.63%
b) VRs sold otherwise than by shares	0	0%	0%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0%	0%
Total (a+b+c)	5,336,134	7.630%	7.630%

After the sale, holding of:			
a) Shares carrying voting rights	129,337	0.185%	0.185%
b) VRS otherwise than by shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	0	0	0
Total (a+b+c)	129,337	0.185%	0.185%
6. Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
7. Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	6 th March 2012		
8. Equity share capital / total voting capital of the TC before the said sale	INR 699,357,910		
9. Equity share capital/ total voting capital of the TC after the said sale	INR 699,357,910		
10. Total diluted share/voting capital of the TC after the said sale.	INR 699,357,910		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the seller / Authorised Signatory

Place: Convention Tower, Dubai, United Arab Emirates

Date: 6th March 2012

