

October 4, 2017

To,
Corporate Relations
BSE Limited
P. J. Towers, Dalal Street
Mumbai- 400 001

Dear Sir/Madam,

Sub.: Open offer by Mr. Milan Dalal (“Acquirer”) to the public shareholders of MPIL Corporation Limited (“Target Company”) for acquisition of 1,48,611 equity shares of face value of Rs. 10/- each at a price of Rs. 253/- per fully paid up equity share pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment (“Takeover Regulations”).

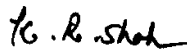
This has reference to the captioned subject and further to our letter dated June 20, 2017 for submission of Public Announcement, June 28, 2017 for submission of Detailed Public Statement and July 4, 2017 for submission of Draft Letter of Offer, September 7, 2017 for submission of Announcement for the updation of the Offer in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

Please find enclosed two copies of Letter of Offer along with a soft copy of the same for your information and records.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited



Kavita Shah
Director



Encl: As above.

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer is sent to you as an equity shareholder of MPIL Corporation Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares in the Target Company, please hand over the Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Form (Form SH-4) to the member of stock exchange through whom the said sale was effected.

Open Offer by

MR. MILAN DALAL (“Acquirer”)

Residing at: 42, Chitrakoot, Altamount Road, Mumbai – 400 026;

Tel. No.: +91 22 2265 1447.

to acquire 1,48,611 (One Lakh Forty Eight Thousand Six Hundred and Eleven) fully paid-up equity shares of ₹10/- each representing 26% of fully paid-up equity share capital and voting capital of

MPIL CORPORATION LIMITED (“Target Company”)

Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001; **Tel. No.:** +91 22 2200 1910; **Fax No.:** +91 22 2208 3984; **Email id:** mpilcorp1959@gmail.com;



Website: www.mpilcorporation.com; **CIN:** L74299MH1959PLC163775.

at a price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) per fully paid-up equity share payable in cash pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”)

1. This Open Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of Equity Shares and voting rights accompanied by change in control over the management of the Target Company, pursuant to SPA and in compliance with Regulation 31A of SEBI LODR, 2015.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.
5. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. The Acquirer shall complete all procedures relating to this Offer within 10 (Ten) working days from the date of closure of the Tendering Period, including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
7. If there is any upward revision in the Offer Price and / or Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. any time up to Thursday, October 5, 2017 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Open Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
- 8. There is no competing offer as on the date of this Letter of Offer.**

- 9. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
10. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Announcement and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India (“SEBI”) i.e. www.sebi.gov.in.

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

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|--|---|
|  <p>Inga Capital Private Limited Naman Midtown, ‘A’ Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013; Tel. No.: +91 22 4031 3489; Fax No.: +91 22 4031 3379; Email: mpil.openoffer@ingacapital.com; Contact Person: Kavita Shah</p> |  <p>Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083; Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195; Email: mpil.offer@linkintime.co.in; Contact Person: Sumeet Deshpande</p> |
| <p>Commencement of Tendering Period: Wednesday, October 11, 2017</p> | <p>Closure of Tendering Period: Thursday, October 26, 2017</p> |

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

| Activity | Original Schedule | Revised Schedule |
|---|----------------------------|--------------------------------|
| Issue of PA | Tuesday, June 20, 2017 | Tuesday, June 20, 2017 |
| Publication of DPS in newspapers | Wednesday, June 28, 2017 | Wednesday, June 28, 2017 |
| Last date of filing of Draft Letter of Offer with SEBI | Tuesday, July 4, 2017 | Tuesday, July 4, 2017 |
| Last date for public announcement of a competing offer | Tuesday, July 18, 2017 | Tuesday, July 18, 2017 |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) | Tuesday, July 25, 2017 | Friday, September 22, 2017 |
| Identified Date* | Thursday, July 27, 2017 | Tuesday, September 26, 2017 |
| Last date for dispatch of the Letter of Offer to the Public Shareholders | Thursday, August 3, 2017 | Wednesday, October 4, 2017 |
| Last date for upward revision of the Offer Price and/or the Offer Size | Friday, August 4, 2017 | Thursday, October 5, 2017 |
| Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer | Tuesday, August 8, 2017 | Thursday, September 27, 2017** |
| Date of publication of advertisement for Offer opening | Wednesday, August 9, 2017 | Tuesday, October 10, 2017 |
| Commencement of Tendering Period | Thursday, August 10, 2017 | Wednesday, October 11, 2017 |
| Closure of Tendering Period | Monday, August 28, 2017 | Thursday, October 26, 2017 |
| Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares | Monday, September 11, 2017 | Thursday, November 9, 2017 |

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**Committee of independent directors of the Target Company has published its recommendation to the Public Shareholders of the Target Company on September 27, 2017.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

A. Relating to transaction

Acquisition of SPA Shares is subject to the applicable provisions of SEBI (SAST) Regulations, 2011 and terms of the SPA. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPA are not satisfactorily complied by the Acquirer or the Seller, then the parties to the SPA shall not act upon SPA and the transaction envisaged in the said SPA shall may not be consummated.

B. Relating to the Offer

- a. To the best of the Acquirer's knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirer at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- b. The Acquirer will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- c. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- d. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- e. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations, 2011 and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- f. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, Announcement, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- g. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non repatriable

- basis.
- h. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
 - i. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

C. Relating to the Acquirer

- a. The Acquirer makes no assurance with respect to the financial performance or the future performance of the Target Company and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Open Offer.
- b. The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Open Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and Acquirer and do not pertain to the present or future business or operations of the Target Company 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 Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for any other risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to Rs. / Rupees / “₹” are to Indian Rupee(s), the official currency of India.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS

| | |
|--|---|
| Acquirer | Mr. Milan Dalal |
| Announcement | Announcement made for the updation on Offer published in the newspaper on September 7, 2017 |
| BSE | BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| Depositories | CDSL and NSDL |
| DLOF / Draft Letter of Offer | The Draft Letter of Offer dated July 4, 2017 |
| DPS / Detailed Public Statement | Detailed Public Statement published in newspapers on June 28, 2017 |
| DIN | Director Identification Number |
| DP | Depository Participant |
| EPS | Earnings per share |
| Equity Share(s) | Fully paid-up equity shares of the Target Company of face value of ₹10/- each |
| Escrow Agreement | Escrow Agreement dated June 20, 2017 entered into between the Acquirer, Escrow Banker and Manager to the Offer |
| Escrow Banker | HDFC Bank Limited |
| FEMA | The Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, as amended or modified from time to time |
| FII | Foreign Institutional Investor as defined under FEMA |
| FIPB | Foreign Investment Promotion Board of India |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement |
| Identified Date | Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent |
| Income Tax Act | Income Tax Act, 1961 |
| Letter of Offer or LOF | This Letter of Offer dated September 28, 2017 |
| Manager to the Offer / Merchant Banker | Inga Capital Private Limited |
| NRI | Non Resident Indian as defined under FEMA |
| NSDL | National Securities Depository Limited |
| OCB(s) | Overseas Corporate Bodies |
| Offer or Open Offer | Open Offer for acquisition of upto 1,48,611 Equity Shares being 26% of fully paid-up equity share capital and voting capital of the Target Company at a price of ₹253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share payable in cash |
| Offer Price | ₹253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share payable in cash |
| Offer Size | 1,48,611 Equity Shares being 26% of fully paid-up equity share capital and voting capital of the Target Company |
| PA | Public Announcement dated June 20, 2017 |
| Public Shareholders | All the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except Acquirer and Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011 |
| RBI | The Reserve Bank of India |
| Registrar to the Offer | Link Intime India Private Limited |
| Rs. or Rupees or ₹ | Indian Rupees |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto |
| SEBI LODR, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto. |
| SEBI (SAST) Regulations, 2011 | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto |
| Seller | Jumbo Investments Limited |
| SPA | Share Purchase Agreement dated June 20, 2017 entered into between Acquirer and Seller to acquire 3,85,606 Equity Shares (“SPA Shares”) representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 252/- (Rupees Two Hundred Fifty Two Only) aggregating to a purchase consideration of Rs. 9,71,72,712/- (Rupees Nine Crore Seventy One Lakhs Seventy Two Thousand Seven Hundred and Twelve Only) payable in cash |
| Target Company | MPIL Corporation Limited |

| | |
|------------------|--|
| Tendering Period | Period commencing from October 11, 2017(Wednesday) and closing on October 26, 2017(Thursday), both days inclusive. |
|------------------|--|

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 MPIL CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “INGA CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 4, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer, pursuant to the SPA and in compliance with Regulation 31A of SEBI LODR, 2015.

3.1.2 On June 20, 2017, the Acquirer has entered into a SPA with the Seller. Pursuant to the SPA, the Acquirer has agreed to acquire 3,85,606 Equity Shares (“SPA Shares”) representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 252/- (Rupees Two Hundred Fifty Two Only) aggregating to a purchase consideration of Rs. 9,71,72,712/- (Rupees Nine Crore Seventy One Lakhs Seventy Two Thousand Seven Hundred and Twelve Only) payable in cash as below:

| Sr. No. | Name of the Seller | Number of Equity Shares | % of fully paid-up equity share capital and voting capital |
|---------|---------------------------|-------------------------|--|
| 1. | Jumbo Investments Limited | 3,85,606 | 67.46% |

3.1.3 The salient features of the SPA are as under:

- The Acquirer has entered into SPA on June 20, 2017 with the Seller for the acquisition of 3,85,606 Equity Shares representing 67.46% of the fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 252/- (Rupees Two Hundred and Fifty Two Only) per Equity Share of the Target Company.
- The Purchase Price shall be payable by the Acquirer to the Seller. The Purchase Price is Rs 9,71,72,712/- (Rupees Nine Crore Seventy One Lakhs Seventy Two Thousand Seven Hundred Twelve Only) calculated at the rate of Rs. 252/- (Rupees Two Hundred and Fifty Two Only) per Equity Share.
- The Acquirer shall make an open offer in the manner required under the SEBI (SAST) Regulations, 2011 and shall comply with all provisions of the SEBI (SAST) Regulations, 2011, as may be applicable.

- d. The acquisition of the SPA Shares by the Acquirer will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirer shall be responsible for complying with the requirements of the SEBI (SAST) Regulations, 2011 in relation to the offer to the other public Shareholders.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

- 3.1.4 In compliance with Regulations 22(2) of the SEBI (SAST) Regulations, 2011, the Acquirer has acquired SPA Shares i.e. 3,85,606 Equity Shares, constituting 67.46% of fully paid-up equity share capital and voting capital of the Target Company from the Seller on September 1, 2017.
- 3.1.5 The Acquirer has made payment for purchase of SPA Shares aggregating to a Rs. 9,71,72,712/- (Rupees Nine Crore Seventy One Lakhs Seventy Two Thousand Seven Hundred and Twelve Only) through its internal accruals/receivables.
- 3.1.6 The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- 3.1.7 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.8 As on the date of this Letter of Offer, the Acquirer and Mrs. Veena Dalal (representative of the Acquirer), have been appointed on the Board of Directors of the Target Company as additional director and whole time director respectively on August 28, 2017 in compliance with Regulation 24 (1) read with first proviso of the said Regulation and other applicable provisions of SEBI (SAST) Regulations, 2011 and / or any other applicable acts, regulations or rules or on completion of Offer and has reconstituted the Board of Directors of the Target Company. Acquirer and his representative shall reclude themselves from participating in any deliberations of the Board of Directors of the Target Company or voting on any matter in relation to this Open Offer.
- 3.1.9 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company constituted a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation has been published on September 27, 2017, in the same newspapers where the DPS was published.
- 3.1.10 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Offer further declares and undertakes, not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- 3.1.11 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of SEBI LODR, 2015. The Acquirer undertakes to take necessary steps to facilitate compliance with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the SEBI LODR, 2015, to restore the minimum level of public shareholding in the Target Company within the time period mentioned therein.
- 3.1.12 Upon completion of the Open Offer, the Seller and the members of promoter and promoter group of the Target Company will be categorized in the public category of the Target Company and Acquirer shall be categorized as promoter of the Target Company, in accordance with Regulation 31A of SEBI LODR, 2015.

3.2. Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on June 28, 2017:

| Newspaper | Language | Editions |
|-------------------|-----------------|-----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Navshakti | Marathi | Mumbai Edition |

(The DPS is also available on the website of SEBI i.e. www.sebi.gov.in)

- 3.2.2 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 1,48,611 (One Lakh Forty Eight Thousand Six Hundred and Eleven) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company (“Offer Size”) at a price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share (“Offer Price”) payable in cash and subject to the terms and conditions set out in the DPS, DLOF, Announcement and this LOF.
- 3.2.3 There are no partly paid-up Equity Shares in the Target Company.
- 3.2.4 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.5 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 3.2.6 The Acquirer has acquired SPA Shares i.e. 3,85,606 Equity Shares, constituting 67.46% of fully paid-up equity share capital and voting capital of the Target Company from the Seller on September 1, 2017 till the date of this LOF.
- 3.2.7 There is no differential pricing for this Offer.

3.3. Object of the Offer

- 3.3.1 The object and purpose for the Acquirer to enter into the transactions contemplated is to achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company.
- 3.3.2 The Acquirer proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer does not have any definitive plan as on the date of this LOF.
- 3.3.3 The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRER – MR. MILAN DALAL

- 4.1. The Acquirer, son of Mr. Bhupendra C Dalal, aged about 55 years, is an Indian resident presently residing at 42, Chitrakoot, Altamount Road, Mumbai - 400 026, Tel. No.: +91 22 2265 1447. He holds a Bachelor’s degree in Commerce from University of Mumbai. He has over three decades of experience as an entrepreneur owning/operating various fields like (a) stock broking, stock trading and financial consultancy (b) travel and tourism (c) merger & acquisition advisory and restructuring of real estate assets (d) managing consumer retail business (e) manufacturing and export of agro products and (f) IPO and Financial Services printing.
- 4.2. The Acquirer does not belong to any group.
- 4.3. There is no person acting in concert with the Acquirer for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 4.4. As of the date of this LOF, the Acquirer has no interest in the Target Company save and except 1 (one) Equity Share in the Target Company held by his wife, Mrs. Veena Dalal, representing insignificant percent of fully paid-up equity share capital and voting capital of the Target Company and also the Acquirer and Mrs. Veena Dalal (representative of the Acquirer) holds the position of additional director and whole time director respectively on the Board of Directors of the Target Company. Acquirer and his representative shall reclude themselves from participating in any deliberations of the Board of Directors of the Target Company or voting on any matter in relation to this Open Offer

- 4.5. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- 4.6. The Acquirer has confirmed that he is not categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 4.7. The net worth of Acquirer is Rs. 3,85,60,000/- (Rupees Three Crore Eighty Five Lakhs Sixty Thousand Only) as on March 31, 2017 as certified vide certificate dated June 20, 2017 issued by Mr. M. D. Pandya (Membership No.:33184) partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.:107325W), having office at 107-B, Anand Nagar, Forjet Street, Mumbai – 400 036; Tel. No.: +91 22 2386 9235 / 2388 4861 and Fax No.: +91 22 2387 1614.
- 4.8. The Acquirer is not a whole time director on the board of directors of any company.
- 4.9. The Acquirer is not a director of any listed company except as mentioned below:

| Sr. No. | Name of the Listed Company | Position held |
|---------|---|---------------------|
| 1. | Foods And Inns Limited | Director |
| 2. | Muller And Phipps (India) Limited | Director |
| 3. | Amalgamated Electricity Company Limited | Chairman |
| 4. | MPIL Corporation Limited | Additional Director |

5. BACKGROUND OF THE TARGET COMPANY - MPIL CORPORATION LIMITED

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

- 5.1. The Target Company is presently known as MPIL Corporation Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of incorporation / change of name of the Target Company since its incorporation:

| Sr. No | Name change of the Target Company | Date of Incorporation/Change of Name | Registrar of Companies |
|--------|--|--------------------------------------|---|
| 1. | Mather Greaves Private Limited | August 6, 1959 | Registrar of Companies, Bombay |
| 2. | Mather Greaves Limited | January 7, 1960 | Registrar of Companies, Maharashtra, Bombay |
| 3. | Mather and Platt (India) Limited | March 9, 1978 | Registrar of Companies, Maharashtra, Bombay |
| 4. | Mather and Platt (India) Private Limited | June 15, 1978 | Registrar of Companies, Maharashtra, Bombay |
| 5. | Mather and Platt (India) Limited | June 14, 1979 | Registrar of Companies, Maharashtra, Bombay |
| 6. | MPIL Corporation Limited | January 17, 2006 | Registrar of Companies, Maharashtra, Pune |

The registered office of the Target Company is situated at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001; Tel. No.: +91 22 2200 1910; Fax No.: +91 22 2208 3984; Email id: mpilcorp1959@gmail.com; Website: www.mpilcorporation.com CIN: L74299MH1959PLC163775.

- 5.2. The present activities of the Target Company comprise of business support services relates to providing office infrastructure and secretarial support and leasing of premises. .
- 5.3. The authorized share capital of the Target Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- each. Issued, subscribed and paid-up share capital of the Target Company is ₹ 57,15,770/- (Rupees Fifty Seven Lakh Fifteen Thousand Seven Hundred and Seventy Only) divided into 5,71,577 (Five Lakh Seventy One Thousand Five Hundred and Seventy Seven) Equity Shares.

- 5.4. The capital structure of the Target Company as on the date of LOF is as follows:

| Paid-up Equity Shares of Target Company | No. of Equity Shares/voting rights | % of Equity Shares/voting rights |
|--|---|---|
| Fully paid-up Equity Shares | 5,71,577 | 100.00 |
| Partly paid-up Equity Shares | NIL | NIL |
| Total paid-up Equity Shares | 5,71,577 | 100.00 |
| Total voting rights in Target Company | 5,71,577 | 100.00 |

- 5.5. The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'XD' having a Scrip Code of 500450 on BSE. The ISIN of Equity Share of the Target Company is INE844C01027.
- 5.6. Currently, trading of Target Company's Equity Shares is not suspended on the BSE.
- 5.7. There are no Equity Shares of the Target Company that are issued, allotted, but not listed on the BSE.
- 5.8. As on date of this LOF, the Target Company does not have any partly paid-up Equity Shares and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.9. The Board of Directors of the Target Company as on the date of LOF are as under:

| Name | DIN | Designation | Date of Initial Appointment |
|--------------------------|------------|---------------------|------------------------------------|
| Veena Milan Dalal | 00062873 | Whole Time Director | August 28, 2017 |
| Milan Bhupendra Dalal | 00062453 | Additional Director | August 28, 2017 |
| Keshav Fulchand Jetsey | 07491995 | Additional Director | August 28, 2017 |
| Kailasam Krishnamoorthy | 02797916 | Director | February 6, 2015 |
| Prabhakar Ganesh Shevade | 00843377 | Director | September 24, 2014 |

The Acquirer and Mrs. Veena Dalal (representative of the Acquirer) holds the position of additional director and whole time director respectively on the Board of Directors of the Target Company. Acquirer and his representative shall reclude themselves from participating in any deliberations of the Board of Directors of the Target Company or voting on any matter in relation to this Open Offer.

Additionally, Mr. Sanjeev Jain, Whole Time Director, Mr. Ravindra K. Raje, Director and Ms. Drushti R. Desai, Director has resigned from the Board of Directors of the Target Company with effect from August 28, 2017.

- 5.10. There has been no merger/de-merger, spin off during last three years involving the Target Company.
- 5.11. Summary of the audited standalone financial statements for the financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 are as follows:

(Amount in ₹ Lakhs except other financial data)

| Particulars | Financial year ended March 31, 2015 | Financial year ended March 31, 2016 | Financial year ended March 31, 2017 |
|---|--|--|--|
| Profit & Loss Statement | | | |
| Revenue from operations (Gross) | Nil | Nil | Nil |
| Less: Service Tax | Nil | Nil | Nil |
| Net Revenue from operations | Nil | Nil | Nil |
| Other Income | 103.69 | 83.30 | 83.91 |
| Total Revenue | 103.69 | 83.30 | 83.91 |
| Total Expenses | 79.62 | 91.33 | 93.33 |
| Profit/(Loss) before Depreciation, Interest, Tax and Exceptional Items | 24.07 | (8.03) | (9.42) |
| Depreciation and amortization expense | 39.61 | 4.63 | 4.58 |
| Finance costs | Nil | Nil | Nil |
| Profit/(Loss) before Tax and Exceptional Items | (15.54) | (12.66) | (14.00) |
| Exceptional Items | Nil | Nil | Nil |

| Particulars | Financial year ended March 31, 2015 | Financial year ended March 31, 2016 | Financial year ended March 31, 2017 |
|---|--|--|--|
| Profit & Loss Statement | | | |
| Profit/(Loss) before Tax | (15.54) | (12.66) | (14.00) |
| Tax Expenses (Income Tax, Deferred Tax & Wealth Tax) (Net) | Nil | Nil | 0.08 |
| Profit/(Loss) after Tax | (15.54) | (12.66) | (14.08) |
| Particulars | Financial year ended March 31, 2015 | Financial year ended March 31, 2016 | Financial year ended March 31, 2017 |
| Balance Sheet Statement | | | |
| Sources of Funds | | | |
| Paid up share capital | 57.16 | 57.16 | 57.16 |
| Reserves and surplus (excluding revaluation reserves) | 1,201.15 | 1,192.22 | 1,181.89 |
| Net Worth | 1,258.31 | 1,249.38 | 1,239.05 |
| Revaluation Reserves | 142.11 | 138.38 | 134.64 |
| Secured Loans | Nil | Nil | Nil |
| Unsecured Loans | Nil | Nil | Nil |
| TOTAL | 1,400.42 | 1,387.76 | 1,373.69 |
| Uses of funds | | | |
| Net Fixed assets | 146.77 | 142.14 | 138.19 |
| Long-term loans and advances | 11.62 | 13.99 | 78.84 |
| Current Investments | 602.75 | 482.29 | 440.00 |
| Net Current Assets | 639.29 | 749.34 | 716.66 |
| TOTAL | 1,400.42 | 1,387.76 | 1,373.69 |
| Other Financial Data | | | |
| Dividend (%) | Nil | Nil | Nil |
| Earnings per equity share | (2.72) | (2.21) | (2.46) |
| Return on Net worth* | (0.01) | (0.01) | (0.01) |
| Book value Per Share[#] | 245.01 | 242.80 | 240.34 |

(Source: Certificate dated June 23, 2017 issued by A.M. Hariharan (Membership No.:38323, partner of Lodha & Co., Chartered Accountants (Firm Registration No.:301051E).

* Return on Networth= Profit/(Loss) after Tax / Net Worth

[#] Book Value Per Share= Net Worth / No. of shares outstanding

5.12. Pre shareholding pattern of the Target Company as on June 30, 2017 and post shareholding pattern of the Target Company is as follows:

| Shareholders' Category | Shareholding & voting rights prior to the SPA and Offer as on June 30, 2017 | | Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011 | | Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) | | Shareholding/voting rights after the acquisition and Offer. | |
|---|--|--------------|--|--------------|--|--------------|--|--------------|
| | (A) | | (B) | | (C) | | (D) = (A) +(B) +(C) | |
| | No. | % | No. | % | No. | % | No. | % |
| (1) Promoter Group | | | | | | | | |
| a. Parties to SPA | 3,85,606 | 67.46 | (3,85,606) | 67.46 | Nil | NA | Nil | NA |
| b. Promoters other than (a) above | 34,020 | 5.95 | Nil | NA | Nil | NA | Nil | NA |
| Total 1(a+b) | 4,19,626 | 73.42 | (3,85,606) | 67.46 | Nil | NA | Nil | NA |
| (2) Acquirer | Nil | NA | 3,85,606 | 67.46 | 1,48,611 | 26.00 | 5,34,217 | 93.46 |
| (3) Parties to agreement other than (1)(a)&(2) | Nil | NA | Nil | NA | Nil | NA | Nil | NA |

| Shareholders' Category | Shareholding & voting rights prior to the SPA and Offer as on June 30, 2017 | | Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011 | | Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) | | Shareholding/voting rights after the acquisition and Offer. | |
|--|---|---------------|---|-----------|---|----------------|---|---------------|
| | (A) | | (B) | | (C) | | (D) = (A) +(B) +(C) | |
| | No. | % | No. | % | No. | % | No. | % |
| (4) Public (other than parties to SPA and Acquirer) | | | | | | | | |
| a. FIs/MFs/FIIs/Banks/SFIs | 7,707 | 1.35 | Nil | NA | (1,48,611) | (26.00) | 37,360@ | 6.54 |
| b. Others | 1,44,244 | 25.24 | Nil | NA | | | | |
| Total (4)(a+b) | 1,51,951 | 26.58 | Nil | NA | | | | |
| Grand Total (1+2+3+4) | 5,71,577 | 100.00 | Nil | NA | Nil | NA | 5,71,577 | 100.00 |

- a. Total no. of shareholders in public category as on June 30, 2017 is 2540.
- b. Upon completion of the Open Offer, Seller and members of promoter and promoter group of the Target Company will be categorized as public category of the Target Company and Acquirer shall be categorized as promoter of the Target Company, in accordance with Regulation 31A of SEBI LODR, 2015.
- @ includes 1 (one) Equity Share in the Target Company held by the Acquirer's wife, Mrs. Veena Dalal, representing insignificant percent of fully paid-up equity share capital and voting capital of the Target Company. Pursuant the Open Offer the Acquirer will be categorized as Promoter of the Target Company and Mrs. Veena Dalal will form part of promoter group.

5.13. The Acquirer has acquired SPA Shares i.e. 3,85,606 Equity Shares, constituting 67.46% of fully paid-up equity share capital and voting capital of the Target Company from the Seller on September 1, 2017 till the date of Letter of Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, for substantial acquisition of Equity Shares and voting rights accompanied by change in control over the management of the Target Company, pursuant to SPA and in compliance with Regulation 31A of SEBI LODR, 2015. The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'XD' on BSE having a Scrip Code of 500450.

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 2016 to May 2017) is as given below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Total no. of listed Equity Shares | Annualized trading turnover (as % of total Equity Shares listed) |
|----------------|--|-----------------------------------|--|
| BSE | 13,955 | 5,71,577 | 2.44% |

(Source: www.bseindia.com)

6.1.3 Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.4 The Offer Price of Rs. 253/- (Rupees Two Hundred Fifty Three Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

| Sr. No. | Particulars | Price (in Rs. per Equity Share) |
|---------|---|---------------------------------|
| 1 | The highest negotiated price for acquisition of Equity Shares under the SPA | 252 |
| 2 | The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA | Nil |
| 3 | The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA | Nil |
| 4 | The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded | N.A. |
| 6 | Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share. | 253* |

*Mr. K.K. Maloo, (Membership No.075872) partner of M/s Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai - 400 001; Tel. No.:+91 22 2207 7472/ +9122 2207 2620, has valued the Equity Shares of the Target Company after evaluating methods like Net Asset Value and Profit Earning Capacity Value and calculated the fair value per Equity Share is Rs. 253/- vide its certificate dated June 20, 2017.

- 6.1.5 In view of the parameters considered and presented in the table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 253/- (Rupees Two Hundred and Fifty Three only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7 As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price and / or Offer Size.
- 6.1.8 If the Acquirer acquires or agrees to acquire any Equity 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 SEBI (SAST) Regulations, 2011. 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. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 6.1.9 If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, 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 Arrangement

- 6.2.1 Total consideration payable by the Acquirer to acquire 1,48,611 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of Rs. 253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share, assuming full acceptance of the Offer, would be Rs. 3,75,98,583/-

(Rupees Three Crore Seventy Five Lakh Ninety Eight Thousand Five Hundred and Eighty Three Only) (“**Maximum Consideration**”).

- 6.2.2 In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of “MPIL Corporation Limited Open Offer Escrow Account” with HDFC Bank Limited, at their Fort Branch, situated at Maneckji Wadia Bldg, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 023 (“**Escrow Banker**”). In compliance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, the Acquirer has initially made therein a cash deposit of ₹ 94,00,000/- (Rupees Ninety Four Lakhs Only) on June 22, 2017 and further, in accordance with Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has deposited additional amount of ₹ 2,82,00,000/- (Rupees Two Crore Eighty Two Lakhs Only) on August 21, 2017 in the Escrow Account (“**New Deposit**”). The aggregate amount deposited in the Escrow Account is ₹ 3,76,00,000/- (Rupees Three Crore Seventy Six Lakhs Only), which is more than the Maximum Consideration payable to the Public Shareholders under the Open Offer. As per the instructions received from the Acquirer, Manager to the Offer have created fixed deposits of ₹ 94,00,000/- (Rupees Ninety Four Lakhs Only) and ₹ 2,82,00,000/- (Rupees Two Crore Eighty Two Lakhs Only) in the name of MPIL Corporation Limited Open Offer Escrow Account on June 28, 2017 and August 21, 2017, respectively, with HDFC Bank Limited. The said fixed deposits have a lien marked in favour of the Manager to the Offer and the Acquirer has unconditionally and irrevocably authorized the Manager to the Offer to encash such fixed deposits at any time in strict compliance with SEBI (SAST) Regulations, 2011.
- 6.2.3 The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4 The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirer through his own sources and no borrowings from any bank and /or financial institution are envisaged. The same has been certified by Mr. M. D. Pandya (Membership No.:33184), partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.:107325W) having office at 107-B, Anand Nagar, Forjet Street, Mumbai – 400 036; Tel. No.: +91 22 2386 9235 / 2388 4861 and Fax No.: +91 22 2387 1614; vide their certificate dated June 20, 2017.
- 6.2.5 Based on the aforesaid confirmations received from the Escrow Banker regarding credit of escrow amount and the Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangements for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Tuesday, September 26, 2017 (“**Identified Date**”). Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI’s website (www.sebi.gov.in). The Public Shareholders may also download LOF (alongwith Form of Acceptance) from SEBI website.
- 7.2 Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, not later than 2 (two) days from the completion of Tendering Period.
- 7.3 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations, 2011. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 1,48,611 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company.

- 7.4 The Equity Shares offered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, declared from now and hereafter.
- 7.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.6 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.
- 7.7 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.8 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.9 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.10 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and LOF shall not be entitled to withdraw such acceptance.
- 7.11 **Locked in Equity Shares:** The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.12 **Eligibility for accepting the Offer**
- 7.12.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
- 7.12.2 None of the Acquirer, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of equity share certificates, Form of Acceptance, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.12.3 This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 7.13 **Statutory and other Approvals**
- 7.13.1 To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.13.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant

documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non repatriable basis.

7.13.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.13.4 The Equity Shares offered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, from now on and declared hereafter.

7.13.5 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. The Offer is being made to all the Public Shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except the Acquirer and the Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011. All registered owners holding Equity Shares in physical form can send duly completed Form of Acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of Acceptance, before the closure of Tendering Period to the Registrar to the Offer at the collection centre mentioned below:

| Name and contact details of the Collection Centre | Working days and timings | Mode of delivery |
|---|--|---------------------------------------|
| Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083; Tel. No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195; Email id: mpil.offer@linkintime.co.in; Contact Person: Sumeet Deshpande | Monday to Friday 10:00 am to 1:00 pm and 2:00 pm to 5:00 pm. | Regd. Post/ Courier/ Hand Delivery |

The centre will be closed on Saturdays, Sundays and public holidays.

8.2. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.

8.3. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares shall be available through Acquisition Window.

8.4. The Acquirer has appointed Intime Equities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name: Intime Equities Limited;
Address: 20th Floor, Naman Midtown, A Wing, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013;
Contact Person: Kuldeep Vashist;
Telephone: +91 22 4027 3741;
Email ID: kvashist@ffsil.com.

- 8.5. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.
- 8.6. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.8. Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for tendering Equity Shares held in dematerialized form:**
- 8.9.1. The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.
- 8.9.2. The Selling Broker shall provide early pay-in of dematerialized Equity Shares (except for custodian participant orders) to the Clearing Corporation, before placing the orders and the same shall be validated at the time of order entry.
- 8.9.3. For custodian participant, an order for dematerialized Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6.00 p.m. on the last day of the offer period (However bids will be accepted only upto 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.9.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE / Clearing Corporation, before the opening of the Offer.
- 8.9.5. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- 8.9.6. The Public Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance along with the Letter of Offer. The detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

- 8.10. **Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**
- 8.10.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;

- iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in the same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
 - iv. Self-attested copy of the Public Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder is deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
 - vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 8.10.2. Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.
- 8.10.3. After placement of order, as mentioned in paragraph 8.10.2, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.10.1 either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 8.1 not later than 2 (two) days from the Tendering Period (by 5 PM). The envelope should be superscribed as "**MPIL Corporation Limited — Open Offer 2017**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers / Public Shareholders.
- 8.10.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
- 8.10.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.
- 8.11. Modification / cancellation of orders will not be allowed during the Tendering Period.
- 8.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.
- 8.13. **Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the Target Company and the Manager to the Offer.**
- 8.14. **Procedure for tendering the Equity Shares by unregistered shareholders, owners of Equity Shares who have sent them for transfer or in case of non-receipt of Letter of Offer:**
- a) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
 - b) A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance.
 - c) The Letter of Offer along with Form of Acceptance and SH-4 (SH-4 only to those Eligible Sellers holding Equity Shares in physical form) will be dispatched (through e-mail and/or physical mode) to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from

the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.15. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.16. Settlement Process

On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirer will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.17. Settlement of Funds / Payment Consideration

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirer for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, securities transaction tax, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses (including brokerage), securities transaction tax and any other applicable taxes/charges and the Acquirer, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST)

Regulations, 2011. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8.18. NOTE ON TAXATION

8.18.1 Capital gains: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will be subject to capital gains tax in India as long term capital gains, Long term capital gains arising are exempt subject to fulfillment of certain conditions.. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

8.18.2 Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirer does not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.

8.18.3 Tax deduction at source:

- a) In case of resident Public Shareholders, in the absence of any specific provision under the Income Tax Act, 1961 (“**Income Tax Act**”) the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
 - b) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.
- 8.18.4 Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct tax at source, at the applicable rates, as per the Income Tax Act.

8.18.5 The tax rate and other provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER

9. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Inga Capital Private Limited, Naman Midtown, ‘A’ Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013 on any working day (except Saturdays and Sundays) between 10.30 am to 1.00 pm during the Tendering Period.

- 9.1 Share Purchase Agreement dated June 20, 2017.
- 9.2 Networth Certificate of the Acquirer as on March 31, 2017, issued by Mr. M. D. Pandya (Membership No.:33184) partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.:107325W) dated June 20, 2017.
- 9.3 Financial Adequacy Certificate of the Acquirer, issued by Mr. M. D. Pandya (Membership No.:33184) partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.:107325W) dated June 20, 2017.
- 9.4 Annual Reports for the financial year ended March 31, 2015, March 31, 2016 and audited standalone financial statement for the financial year ended March 31, 2017 subject to shareholders approval.
- 9.5 Financial Certificate of Target Company, issued by M/s. A.M. Hariharan (Membership No.:38323, partner of Lodha & Co., Chartered Accountants (Firm Registration No.:301051E) dated June 23, 2017.
- 9.6 Copy of Escrow Agreement dated June 20, 2017 entered into between the Acquirer, Escrow Banker and

Manager to the Offer.

- 9.7 Copy of letter received from HDFC Bank Limited, confirming receipt of consideration of ₹ 94,00,000/- in the escrow account on June 22, 2017 and confirmation of receipt of ₹2,82,00,000/-in the escrow account on August 21, 2017.
- 9.8 Copy of Public Announcement dated June 20, 2017, Detailed Public Statement published in the newspapers on June 28, 2017, Announcement published on September 7, 2017 and issue opening public announcement.
- 9.9 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers on September 27, 2017.
- 9.10 Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR/23013/1/2017, dated September 22, 2017.

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this LOF and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations, 2011.

Sd/-

Milan Dalal

Place: Mumbai

Date: September 28, 2017

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All Public Shareholders holding Equity Shares in physical form and/or demat form are required to fill this Form of Acceptance-Cum-Acknowledgement. Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Link Intime India Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:
Folio No. /DP ID No. /Client ID No.:

Name:

Address:

| TENDERING PERIOD FOR THE OFFER | | |
|--------------------------------|----------|-----------------------------|
| OPENS ON | : | Wednesday, October 11, 2017 |
| CLOSES ON | : | Thursday, October 26, 2017 |

Tel. No.:

Fax No.:

Email:

To,
Link Intime India Private Limited
Unit: MPIL Corporation Limited — Open Offer 2017
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083

Sub.: Open offer by Mr. Milan Dalal (“Acquirer”) to the public shareholders of MPIL Corporation Limited (“Target Company”) for acquisition of 1,48,611 equity shares of face value of ₹ 10/- each at a Offer Price of ₹ 253/- (“Offer Price”) per fully paid up equity share (“Offer” or “Open Offer”).

Dear Sir/Madam,

- I/We refer to the Letter of Offer dated September 28, 2017, for acquiring Equity Shares held by me/us in MPIL Corporation Limited.
- I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions mentioned therein.
- I / We, unconditionally offer to sell to the Acquirer following Equity Shares in Target Company held by me/ us at Offer Price.
- I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) (SH-4) in respect of my / our Equity Shares as detailed below (please enclose additional sheet(s), if required).
- I/We note and agree that the original share certificate(s) and valid share Transfer Deed (Form SH-4) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), Transfer Deed(s) (Form SH-4) and other documents are returned to the shareholders, as the case may be.
- I/We also note and agree that the Acquirer will pay the purchase consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.

SHARES HELD IN PHYSICAL FORM

DETAILS OF SHARES CERTIFICATE

| Sr. No. | Regd. Folio Number | Share Certificate Number | Distinctive Numbers | | Number of Equity Shares |
|--------------------------------------|--------------------|--------------------------|---------------------|----|-------------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| Total Number of Equity Shares | | | | | |

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

Enclosures (for physical Public Shareholders)

- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ii. Original share certificates;
- iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- iv. Self-attested copy of the Public Shareholder's PAN Card;
- v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- vii. Photocopy of Transaction Registration Slip (TRS)

SHARES HELD IN DEMATERIALISED FORM

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.
- I/We also note and agree that the obligation on the Acquirer will be to pay the consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.
- I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.
- I/We am/are not debarred from dealing in Equity Shares.
- I/We undertake to immediately return the amount received by me/us inadvertently.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer have been enclosed herewith
- I / We note and understand that the Equity Shares would be kept in the special account of the Clearing Corporation until the Settlement Date and completion of payment of purchase consideration as mentioned in the Letter of Offer.
- I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me / us, share certificate(s) in respect of which the bid is not found valid/not accepted without specifying the reasons thereof.
- I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- I / We irrevocably authorise the Acquirer and/or Registrar to the Offer and/or Seller Member and/or Clearing Corporation to send by Registered Post / Speed 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 the Target Company.

- I / We authorize the Acquirer to split / consolidate the share certificates comprising the Equity Shares that are not acquired to be returned to me / us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered:

| | Full Name(s) of the shareholders | PAN | Signature |
|--------------------------|----------------------------------|-----|-----------|
| First Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |
| Joint Holder 3 | | | |

Address of First/Sole Shareholder _____

Note: In case of joint holdings, all joint holders must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed Form of Acceptance or transfer deed(s) (Form SH-4). In case of body corporate, the common seal should be affixed and necessary resolutions of authorization should be attached. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

In order to avoid fraudulent encashment in transit, the Public Shareholders are requested to provide details of bank account of the sole/first Shareholder and the interest payment, if any, will be made accordingly.

| | | | |
|-------------------|--|--|--|
| Name of the Bank | | Branch | |
| Account Number | | Savings/Current/(Others: please specify) | |
| 9 digit MICR code | | IFSC Code** | |

**only in case of RTGS and NEFT

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Public Shareholders.
2. The Form of Acceptance should be filled up only in English.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Acknowledgement Receipt – MPIL Corporation Limited - Open Offer 2017

Received from Mr./Ms./M/s _____

Form of Acceptance-cum-Acknowledgement for MPIL Corporation Limited Open Offer as per details below:

(Delete whichever is not applicable).

Folio No. /DPID Client ID _____ No. of Equity Share certificates
_____ for _____ Equity Shares.

Date:
Authorized Signatory

Stamp

4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
5. If Non Resident Shareholders had obtained any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

**FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER,
REFER THE LETTER OF OFFER**

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Link Intime India Private Limited

Unit – MPIL Corporation Limited — Open Offer 2017

C-101, 247 Park, L B S Marg, Vikhroli West,

Mumbai 400 083

Tel No.: +91-22-4918 6200;

Fax No.: +91-22-4918 6195;

Email: mpil.offer@linkintime.co.in

Contact Person: Sumeet Deshpande