

# MPIL CORPORATION LIMITED

(CIN - L74299MH1959PLC163775)

**Mailing Address:** "The International", 5th Floor, 16, New Marine Lines Cross Road No. 1, Churchgate, Mumbai-400 020. Tel : (022) 2203 3992, 2205 4196, 2200 1910 • Fax : (022) 2208 3984

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September 27, 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 is in reference to the captioned open offer. The Committee of Independent Directors of the Target Company has given its reasoned recommendations on the captioned open offer as required in terms of Regulation 26(7) of the Takeover Regulations.

In terms of Regulation 26(7) of the Takeover Regulations, Recommendations of the Committee of Independent Directors of the Target Company has been published on September 27, 2017 in the following news papers:

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

We enclose herewith the following for your information and record:

- (i) Published copy of Recommendations of the Committee of Independent Director that appeared in the Financial Express.
- (ii) Compact disc containing soft copy of Recommendations of the Committee of Independent Director in pdf format.

Thanking you,

For MPIL Corporation Limited

Name: Hinal Kothari  
Designation: Company Secretary  
Compliance Officer  
Encl.: As Above



Regd. Office : Udyog Bhavan, 2nd Floor, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001.

# MPIL CORPORATION LIMITED

("TARGET COMPANY")

Registered Office: Udyog Bhavan, 2<sup>nd</sup> 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

**Recommendation of Committee of Independent Directors ("IDC") on the Open Offer to the Equity Shareholders of MPIL Corporation Limited ("Target Company") by Mr. Milan Dalal ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").**

Sr. No.	Particulars	Report
1.	Date	September 26, 2017
2.	Name of the Target Company ("TC")	MPIL Corporation Limited
3.	Details of the Offer pertaining to the TC	Open Offer to acquire up to 1,48,611 (One Lakh Forty Eight Thousand Six Hundred Eleven) fully paid-up equity share of face value of ₹ 10/- each representing 26% of fully paid-up equity share capital and voting capital of the TC at a price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
4.	Name of the Acquirer and PAC alongwith the Acquirer	Mr. Milan Dalal. There are no PACs for the purpose of this Open Offer.
5.	Name of the Manager to the Offer	Inga Capital Private Limited
6.	Members of the Committee of Independent Directors	Mr. Prabhakar Shevade - Chairman Mr. K. Krishnamoorthy - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	The IDC members are Non-Executive Independent Directors without any shareholding in the TC. None of the IDC members have any contract/relationship with the TC.
8.	Trading in the equity shares/other securities of the TC by the IDC	The IDC members have not traded in the Equity Shares of the TC since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any	The IDC members do not have any relationship with Acquirer.
10.	Trading in the equity shares/other securities of the Acquirer by the IDC members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC members believe that the open offer price of ₹ 253/- per equity share is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for Open Offer	In forming the aforesaid opinion/recommendations, the IDC has considered the following: <ol style="list-style-type: none"><li>The copy of the independent valuation report dated June 20, 2017 obtained by the Acquirer for valuation of the equity shares of the company, which has opined that the fair value of the equity shares of the company is ₹ 253/- per equity share.</li><li>The Open Offer by the Acquirer is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, 2011 and hence appears to be fair and reasonable.</li></ol>
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011."

**For and on behalf of the Committee of Independent Directors of  
MPIL Corporation Limited**

Place : Mumbai

Date : September 26, 2017

**Sd/-  
Prabhakar Shevade  
Chairman - Committee of Independent Directors**

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