## 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



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



Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001.

## MPIL CORPORATION

("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").

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 of the Committee of Independent Directors  5. Name of the Manager to the Offer  6. Members of the Committee of Independent Directors  7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any  7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any  8. Trading in the equity shares/other securities of the TC by the IDC members have any contract/relationship with the TC.  9. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  10. Trading in the equity shares/other securities of the Acquirer by the IDC members  11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable of the Acquirer by the IDC members  12. Summary of reasons for Open Offer  13. Summary of reasons for Open Offer  14. Name of the Acquirer by the IDC members have not traded in the Equity Shares of the TC since their appointment.  15. Trading in the equity shares/other securities of the Acquirer by the IDC members  16. Trading in the equity shares/other securities of the Acquirer for ror valuation of the equity shares of 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, which has opined that the fair value of the equity shares of the company is ₹ 253/- per equity share.  16. In 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) Regulatio	Sr. No.	Particulars	Report
3. Details of the Offer pertaining to the TC (One Lakh Forty Eight Thousand Six Hundred Eleven) fully paid-up equity share of face value of ₹ 10½ 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 (Bregulations, 2011 and subsequent amendments thereto.  4. Name of the Manager to the Offer (Segulations, 2011 and subsequent amendments thereto.  5. Name of the Manager to the Offer (Inga Capital Private Limited)  6. Members of the Committee of Independent Directors (Porector, Equity shares owned, any other contract/relationship), if any (Director, Equity shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares owned, any other contract/relationship), if any (Director, Equity Shares of the Company of the Equity Shares of the Company of the Acquirer by the IDC members believe that the open offer price of ₹ 253/- per equity share is director and price of ₹ 253/- per equity	1.	Date	September 26, 2017
Cine 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 Members of the Committee of Independent Directors  5. Name of the Manager to the Offer Inga Capital Private Limited  6. Members of the Committee of Independent Directors without any bareholding in the TC. None of the Independent Directors 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  9. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  10. Trading in the equity shares/other securities of the Acquirer by the IDC members  11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable of the Acquirer by the IDC members  12. Summary of reasons for Open Offer  13. Summary of reasons for Open Offer  14. The IDC members do not have any relationship with Acquirer.  15. The IDC members do not have any relationship with Acquirer.  16. The IDC members do not have any relationship with Acquirer.  17. The IDC members of the TC since their appointment.  18. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.  19. Summary of reasons for Open Offer  10. In forming the aforesaid opinion/recommendations, the IDC has considered the following:  11. 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 eq	2.	Name of the Target Company ("TC")	MPIL Corporation Limited
the Acquirer  the purpose of this Open Offer.  Inga Capital Private Limited  Mr. Prabhakar Shevade - Chairman Mr. K. Krishnamoorthy - Member  T. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any  Trading in the equity shares/other securities of the TC by the IDC  B. Trading in the equity shares owned, any other contract/relationship with the TC.  IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any  Trading in the equity shares/other securities of the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  Trading in the equity shares/other securities of the Acquirer by the IDC members  The IDC members have not traded in the Equity Shares of the TC since their appointment.  The IDC members do not have any relationship with Acquirer.  Not Applicable  The IDC members do not have any relationship with Acquirer.  Not Applicable  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.  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 on the equity shares of the company, which has opined that the fair value of the equity shares of the company wis ₹ 253/- per equity share.  ii. 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.	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.
6. Members of the Committee of Independent Directors  7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any  8. Trading in the equity shares/other securities of the TC by the IDC members have any contract/relationship with the TC.  8. IDC Member's relationship with the Acquirer (Director, Equity Shares/other securities of the TC by the IDC members have not traded in the Equity Shares of 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  10. Trading in the equity shares/other securities of the Acquirer by the IDC members  11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable fair and reasonable and is accordance with SEBI (SAST) Regulations, 2011.  12. Summary of reasons for Open Offer  13. Details of Independent Advisors, if any  14. Details of Independent Advisors, if any  15. Details of Independent Advisors, if any  16. Member's relationship with the TC.  17. The IDC members do not have any relationship with Acquirer.  18. The IDC members believe that the open offer price of ₹ 253/- per equity share is fair and reasonable and is accordance with SEBI (SAST) Regulations, 2011.  18. 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.  19. 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.	4.		Mr. Milan Dalal. There are no PACs for the purpose of this Open Offer.
Trading in the equity shares owned, any other contract/relationship with the TC.  B. Trading in the equity shares/other securities of the TC by the IDC  IDC Member's relationship with the TC.  B. Trading in the equity shares/other securities of the TC by the IDC  IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  10. Trading in the equity shares/other securities of the Acquirer by the IDC members do not have any relationship with Acquirer.  The IDC members have not traded in the Equity Shares of the TC since their appointment.  The IDC members do not have any relationship with Acquirer.  The IDC members do not have any relations	5.	Name of the Manager to the Offer	Inga Capital Private Limited
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securities of the TC by the IDC  19. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  10. Trading in the equity shares/other securities of the Acquirer by the IDC members  11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable sair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.  12. Summary of reasons for Open Offer  13. Summary of reasons for Open Offer sequity shares of the company, which has opined that the fair value 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.  14. The IDC members do not have any relationship with Acquirer.  15. Not Applicable  16. 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.  16. 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.  17. 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.	7.	(Director, Equity shares owned, any other	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.
Acquirer (Director, Equity Shares owned, any other contract/relationship), if any  10. Trading in the equity shares/other securities of the Acquirer by the IDC members  11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable  12. Summary of reasons for Open Offer  13. Summary of reasons for Open Offer  14. Summary of reasons for Open Offer  15. Summary of reasons for Open Offer  16. Summary of reasons for Open Offer  17. Summary of reasons for Open Offer  18. Summary of reasons for Open Offer  19. Summary of reasons for Open Offer  19. Summary of reasons for Open Offer  10. 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.  19. In forming the aforesaid opinion/recommendations, the IDC has considered the following:  10. 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.  11. 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.  12. Details of Independent Advisors, if any  13. Details of Independent Advisors, if any	8.		The IDC members have not traded in the Equity Shares of the TC since their appointment.
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recommendations, the IDC has considered the following:  i. 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.  ii. 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.  13. Details of Independent Advisors, if any None	11.		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	considered the following:  i. 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.
14. Any other matter(s) to be highlighted None	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**

Sd/- vade stors Place: Mumbai Prabhakar Shevade Date: September 26, 2017 Chairman - Committee of Independent Directors

Size: 12 (w) x 27 (h)