

MPIL CORPORATION LIMITED

("TARGET COMPANY")

IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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This announcement ("**Announcement**") is being issued by Inga Capital Private Limited ("**Manager to the Offer**"), on behalf of Mr. Milan Dalal ("**Acquirer**") in respect of the Open Offer for the acquisition of 1,48,611 fully paid-up equity shares of ₹ 10/- ("**Offer Shares**") each representing 26% of fully paid-up equity share capital and voting capital of Target Company from all Public Shareholders of the Target Company in terms of 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**") ("**Open Offer**").

This Announcement is to be read in conjunction with: (a) the Public Announcement dated June 20, 2017 ("**PA**"); (b) the Detailed Public Statement published on June 28, 2017 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition ("**DPS**"); and (c) the Draft Letter of Offer dated July 4, 2017 ("**DLOF**").

Capitalised terms used in this Announcement and not defined herein shall have the same meaning as ascribed in the PA, DPS and DLOF.

The Public Shareholders of the Target Company are requested to note the following updates:

1. **Financial Arrangement:** 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, we 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 our favour and the Acquirer has unconditionally and irrevocably authorized us to encash such fixed deposits at any time in strict compliance with SEBI (SAST) Regulations, 2011.

2. **Acquisition of Equity Shares:** 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. **Reconstitution of board of directors of the Target Company ("Board"):** In compliance with Regulations 24(1) of the SEBI (SAST) Regulations, 2011, the Board at their meeting held on August 28, 2017, approved the following: (i) Appointment of Acquirer as an Additional Director on the Board; (ii) Appointment of Mrs. Veena Dalal, representative of the Acquirer as a Whole Time Director on the Board; (iii) Appointment of Mr. Keshav Jetsey as an Additional Independent Director on the Board; (iv) Resignation of Mr. Sanjeev Jain, Whole Time Director from the Board; (v) Resignation of Mr. Ravindra K. Raje Director from the Board; and (v) Resignation of the Ms. Drushti R. Desai, Director from the Board. The Acquirer and his representative shall not participate in any deliberations of the Board or vote on any matter in relation to the Open Offer in terms of Regulation 24(4) of the SEBI (SAST) Regulations, 2011.

The Acquirer accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011.

This Announcement will also be available on SEBI's website at www.sebi.gov.in.

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER



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