



MPIL Corporation Limited

Annual Report 2016-17



MPIL CORPORATION LIMITED

BOARD OF DIRECTORS

K. Krishnamoorthy

Prabhakar Shevade

Veena Dalal Whole Time Director
(Appointed w.e.f. 28.08.2017)

Milan Dalal
(Appointed w.e.f. 28.08.2017)

Keshav Jetsey
(Appointed w.e.f. 28.08.2017)

Drushti Desai
(Resigned w.e.f. 28.08.2017)

Ravindra K. Raje
(Resigned w.e.f. 28.08.2017)

Sanjeev Jain Wholetime Director
(Resigned w.e.f. 28.08.2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

CHIEF FINANCIAL OFFICER

Ruta Dabke

AUDITORS

M/s. Lodha & Co., Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound,
L. B. S. Road, Bhandup West
Mumbai - 400 078

LISTED WITH

BSE Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (I) Limited

WEBSITE

www.mpilcorporation.com

CORPORATE IDENTIFICATION NO (CIN)

L74299MH1959PLC63775

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NOTICE

NOTICE is hereby given that the fifty eighth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Thursday, 28th September, 2017 at Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (E), Mumbai – 400059 at 9.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2017, including the Balance Sheet as at that date and Statement of Profit and Loss Account for the year ended and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."

2. To appoint Auditors of the Company and to fix their remuneration, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

Explanation: Section 139 of The Companies Act, 2013 ("the Act") lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Act also provides for a period of three years to comply with this requirement from the date of commencement of the Act i.e. April 1, 2014.

M/s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), have served the Company for over 10 years before the Act was notified and will complete another 3 years at the ensuing 58th Annual General Meeting ("AGM"). It is proposed to appoint M/s M. D. Pandya & Associates, Chartered Accountants (Firm Registration No. 107325W) ("MDP") as the Auditors of the Company for a period of five years commencing from the conclusion of the 58th AGM till the conclusion of the 63rd AGM to be held in the year 2022, subject to ratification of their appointment at every Annual General Meeting, held after this Annual General Meeting. MDP have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules. In view of the above and pursuant to Rule 3 of the Companies (Audit and Auditors) Rules, 2014, MDP being eligible to act as Auditors of the Company and based on the recommendation of the Audit Committee at its Meeting held on May 25, 2017, the Board recommends the Resolution for approval by the Members and if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s M. D. Pandya & Associates, Chartered Accountants (Firm Registration No. 107325W) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 63rd Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at every Annual General Meeting, held after this Annual General Meeting), and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

3. To appoint Mrs. Veena Dalal (DIN 00062873) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Veena Dalal (DIN 00062873) as a Director, designated as Whole Time Director of the Company, for a period of five years with effect from 28th August, 2017, without remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Mr. Milan Dalal (DIN 00062453) as Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013 and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Milan Dalal (DIN 00062453), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint/confirm Mr. Keshav Jetsey (DIN 7491995) as an Independent Director at the ensuing General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Keshav Jetsey (DIN 7491995) who was appointed as an additional director pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a term of five years w.e.f. 28th August, 2017."

By Order of the Board of Directors
For **MPIL Corporation Limited**

Hinal Kothari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 28th August, 2017

Registered Office:
Udyog Bhavan, 2nd floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001

NOTES:

1. **A MEMBER/BENEFICIAL OWNER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 22nd September, 2017 to 28th September, 2017 (both days inclusive).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item Nos. 3, 4 and 5 of Notice, are also annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/Beneficial Owners are requested to notify change of address, if any, to their respective Depository Participant in case of shares held in electronic form or to the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited., Unit: MPIL Corporation Limited, C-13, Pannalal Silk Mills Compound, L. B. S Marg, Bhandup (West), Mumbai - 400 078, in case of shares held in physical form.
6. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
7. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Share Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
10. Non-Resident Indian Members are requested to inform M/s Link Intime India Private Limited., immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/clarifications, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
12. In terms of the provisions of Section 72 of the Companies Act, 2013, in respect of the physical shares held by them in the company, Members can make nominations in Form SH-13, which can be procured from the Registrar and share Transfer Agent M/s Link Intime India Private Limited. Members holding shares in demat form may contact their Depository Participant for making nominations.
13. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s Link Intime India Private Limited.
14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail addresses to the Company/Registrar and Share Transfer Agents, M/s Linkintime India Private Limited.

Members who do not have access to e-voting facility may write to the company of their intention to exercise their assent or dissent on shareholders resolution by way of Postal Ballot. The Company shall provide postal ballot facility to such members.

Voting through Electronic Means:

1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the (Management and Administration) Amendments Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provision mentioned in clause 8 of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility to exercise their right to vote at the 58th Annual General Meeting (AGM) to be held on Thursday, 28th September, 2017, at 9.30 a.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The detailed instructions for remote e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
- (iv) Next enter the Image Verification as displayed and click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - (xvii) The voting period begins on 25th September, 2017 at 10.00 a.m. and ends on 27th September, 2017 at 5.30 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of 21st September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st September, 2017.
 3. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mpilcorporation.com and on the website of CDSL within two (2) days of passing of the resolutions at the 58th AGM of the Company on 28th September, 2017 and communicated to BSE Limited.

All the above documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.30 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
For **MPIL Corporation Limited**

Place: Mumbai
Date: 28th August, 2017

Hinal Kothari
Company Secretary & Compliance Officer

Registered Office:
Udyog Bhavan, 2nd floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001

ANNEXURE TO NOTICE

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard - 2 - General Meetings)

Name	Mr. Milan Dalal	Mrs. Veena Dalal	Mr. Keshav Jetsey
DIN	00062453	00062873	07491995
Date of Birth	09/02/1962	21/12/1967	18/06/1958
Date of Appointment	28/08/2017	28/08/2017	28/08/2017
Qualification	B.Com	B.Com	B.Com, FCA
Expertise in specific functional areas and past experience	Over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacturing and export etc	Over two decades experience in various fields like interior designing, real estate broking, lifestyle trade and retail.	Practicing Chartered Accountant with over three decades of professional experience. Providing Income Tax consultancy and Audit services to various private and Public companies.
Directorship in other Listed companies	Foods and Inns Limited Muller and Phipps (India) Limited The Amalgamated Electricity Company Limited	NIL	NIL
Memberships/Chairmanships of committees in other Listed Company	Foods and Inns Ltd Stakeholders Relationship Committee - Member CSR Committee - Member Nomination & Remuneration Committee - Member	NIL	NIL
Shareholding	NIL	1 Equity Share	NIL
Details of Remuneration	Not Applicable	Not Applicable	Not Applicable
Relationship with other Directors/ Manager/ Key Managerial Personnel	Husband of Mrs. Veena Dalal	Wife of Mr. Milan Dalal	None
Number of Meetings of the Board attended during the year	Not Applicable	Not Applicable	Not Applicable

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The Board of Directors of the Company (the 'Board'), at its meeting held on 28th August, 2017 has, subject to the approval of members, appointed Mrs. Veena Dalal (DIN 00062873) as Whole Time Director, for a period of five years with effect from 28th August 2017 without any remuneration, as recommended by the Nomination and Remuneration Committee of the Board.

The appointment is subject to the approval of members. The terms and conditions of her appointment are as follows:

1. Period of appointment: Five years from 28th August 2017 to 27th August 2022.
2. Nature of Duties: Mrs. Veena Dalal (DIN 00062873) shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration, perquisites, allowances and benefits: Mrs. Veena Dalal (DIN 00062873) will not be entitled to any remuneration, perquisites, allowances or benefits for her services to the Company.
4. That the agreement, executed between the Company and Mrs. Veena Dalal (DIN 00062873), may be terminated by either party by giving three months' notice in writing of such termination.

5. That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to such approvals as may be required.
6. That during her association with the Company, Mrs. Veena Dalal (DIN 00062873) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during her association and thereafter, Mrs. Veena Dalal (DIN 00062873) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mrs. Veena Dalal (DIN 00062873) shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mrs. Veena Dalal (DIN 00062873) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

Mrs. Veena Dalal (DIN 00062873) satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under sub-section (3) of Section 196 of the Act for being appointed as director in terms of Section 164 of the Companies Act, 2013.

Mrs. Veena Dalal (DIN 00062873), aged 49 years holds Bachelor's degree in Commerce from University of Mumbai. She has over two decades experience in various fields like interior designing, real estate broking, lifestyle trade and retail.

The copies of relevant resolutions of the Board and agreement with respect to the appointment is available for inspection by members at the registered office of the Company during working hours on any working day till the date of this AGM.

Mrs. Veena Dalal (DIN 00062873) holds 1 equity share in the Company.

Except Mr. Milan Dalal, as husband of Mrs. Veena Dalal, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Shareholders.

Item No. 4

The Company has, pursuant to Section 161(1) of the Companies Act, 2013, appointed Mr. Milan Dalal (DIN 00062453) as an Additional Director of the Company with effect from 28th August, 2017 and he holds office upto the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment as a Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Milan Dalal (DIN 00062453) as a Director of the Company.

Mr. Milan Dalal (DIN 00062453) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

Mr. Milan Dalal (DIN 00062453), aged 55 years holds a Bachelor's degree in Commerce from University of Mumbai. He has over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacturing and exports, etc.

Mr. Milan Dalal (DIN 00062453) currently does not hold any shares in the company. However, he has entered into an agreement for the acquisition of 385,606 equity shares of the Company. He has also made an Open Offer for acquisition of 148,611 equity shares of the Company.

Mr. Milan Dalal (DIN 00062453) may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of his future shareholding interest in the Company. Mrs. Veena Dalal, being the wife of Mr. Milan Dalal, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the company / their relatives are, in any way, interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out as Item No. 4 of the Notice for approval by the Shareholders.

Item No. 5

The Company has, pursuant to Section 161(1) of the Companies Act, 2013, appointed Mr. Keshav Jetsey (DIN 7491995) as an Additional Director of the Company with effect from 28th August, 2017 who holds office upto the ensuing Annual General Meeting and, being eligible, offers himself for appointment as Independent Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of appointed Mr. Keshav Jetsey (DIN 7491995) for the office of Director of the Company.

Mr. Keshav Jetsey (DIN 7491995) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The appointment of Mr. Keshav Jetsey (DIN 7491995) as an Independent Director was placed before the Nomination & Remuneration Committee, which recommended his appointment as Independent Directors for a term of five years w.e.f. 28th August, 2017.

MPIL CORPORATION LIMITED

Mr. Keshav Jetsey (DIN 7491995) is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Keshav Jetsey (DIN 7491995) as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Keshav Jetsey (DIN 7491995) shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The details as stipulated under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure to the Notice.

Mr. Keshav Jetsey (DIN 7491995) is Practicing Chartered Accountant with over three decades of professional experience. He provides an Income Tax consultancy & Audit Services to various private and public companies.

Mr. Keshav Jetsey (DIN 7491995) is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. None of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Ordinary Resolution set out as Item No. 5 of the Notice for approval by the Shareholders.

This statement may also be regarded as an appropriate disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting as per Secretarial Standard-2- General Meetings has been given in the Annexure to Notice of the Annual General Meeting.

By Order of the Board of Directors
For **MPIL Corporation Limited**

Hinal Kothari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 28th August, 2017

Registered Office:

Udyog Bhavan, 2nd floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001

ROUTE MAP

