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MROTEK®

Integrating Next Generation Networks

MRO: FS: 16-17:226
23rd, September, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax No. 022-2659 8237/38

The Manager
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai – 400 001

Fax No. 022- 2272 3121

Dear Sirs,

Sub: - News Clarification

Ref: We refer to your email dated 20th August 2016.

With Reference to above mentioned subject, the allegations made by Mr. Jitendra Virwani in the Economic Times date 19th September, 2016 are not true.

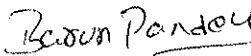
We would like to inform you that the requisition was made with Special Notice under Rule 23 of the Companies (Management and Administration) Rules, 2014 is made by Mr. Jitendra Virwani- Requisition for including the Special Business in the Annual General Meeting to be held on September 21, 2016. For the aforementioned requisition, the Company had made an application under Section 111(3) of the Companies Act, 2013 with Central Government (the power delegated to Regional Director). The Company pleaded that such circulation would lead to needless publicity of defamatory matter with regard to the Company and the requisitionst was trying to abuse the rights conferred by Section 111 of the Act to give unnecessary publicity of the said defamatory matter. The said application was not allowed by the Central Government (the power delegated to Regional Director). The order copy of the Regional Director, South East Region, Hyderabad is enclosed herewith.

Further, contrary to the allegations were made by Mr. Jitendra Virwani in the Economic Times dated 19th September, 2016 stating the Company is a defunct Networking Company. We would like to bring to your notice that at the Annual General Meeting held on 21st September, 2016, The Chairman confirmed and reassured that the Company is continuing its networking business and is making plans to grow further.

In this connection, also kindly refer to our detailed explanations sent earlier dated 17th June, 2016 on the same issue.

Kindly acknowledge.

Thanking you,
Yours faithfully
for MRO-TEK Realty Limited


Barun Pandey

Company Secretary and Compliance Officer
(Encl. : as above)



Scrip Code:	
NSE	: MRO-TEK
BSE	: 532376
Demat ISIN	: INE398B01018

MRO - TEK REALTY LIMITED

(FORMERLY KNOWN AS MRO-TEK LIMITED)

Registered & Corporate Office

#6, New BEL Road

Chikkamahanahalli

Bangalore - 560 054

Ph : +91 80 42499000

Email : info@mro-tek.com

CIN No. L28112KA1984PLC005873

www.mro-tek.com

RD(SER)/Section 111(3) of C.A.2013/MRO-TEK Realty Ltd/2016

BEFORE THE REGIONAL DIRECTOR, SOUTH EASTERN REGION
MINISTRY OF CORPORATE AFFAIRS, HYDERABAD.

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 111(3) OF THE COMPANIES
ACT, 2013

AND

In the matter of M/s. MRO-TEK Realty Limited ...Applicant

AND

In the matter of Mr. Jitendra Virwani ...Respondent

An application in e-Form RD.1 vide SRN No.G10556496 dated 03-09-2016 under section 111(3) of the Companies Act, 2013 (herein after referred the "The Act") has been received by Regional Director (SER), Hyderabad from M/s.MRO-TEK Realty Limited (herein after referred the "The Applicant") having its registered office at #6, New BEL Road, Chikkamaranahalli, Bangalore – 560054 for an order under Section 111(3) of the Companies Act, 2013.

2. The applicant company in it's application dated 02-09-2016 attached to the e-Form RD.1 vide G10556496 dated 03-09-2016 made the following submissions :

A development agreement was entered to develop the assets of the company and the same was approved by the members of the company by way of postal ballot. The requisitionist was a member of the company and at the time of postal ballot and he dissented to the resolution. The resolution was passed with over 91.13% of the votes. The requisitionist filed a Civil Suit before the Hon'ble Court, Bangalore and withdrawn the same. The requisitionist was a co-petitioner to a suit filed before the Hon'ble High Court of Karnataka for cancellation of Joint Development Agreement. An ex-parte interim stay was granted in his favour by the Hon'ble High Court of Karnataka. The Hon'ble High Court of Karnataka, after hearing the merits of the case, by order dated 28-04-2016 has vacated the stay order. Vide the said order, the Hon'ble High Court has ordered the requisitionist not to interfere in the affairs of the running of the company. The requisitionist has also filed petition before Hon'ble NCLT, Bangalore Bench for restraining the company from proceeding with the joint development. No interim order was passed by the Hon'ble CLB in favour of the requisitionist. The requisitionist has not got any relief from the court on this false allegations and even the stay order was also vacated. In order to harass the management of the company the said resolution is being proposed. The company does not want to circulate the statement as such circulation would lead to needless publicity of defamatory matter with regard to the company and the requisitionist is trying to abuse the rights conferred by Section 111 of the Act to give unnecessary publicity of the said defamatory matter. This application is made by way of petition to obtain an order of the Regional Director ordering that the statement need not be circulated to members of the company u/s.111. Under Section 111(3) of the Act, the Regional Director may order that the said statement need not be circulated in the manner stated in sub section (1) of Section 111, if it is satisfied that the rights conferred by Section 111 are being abused to secure needless publicity for defamatory matter. No one will be prejudiced if the statement is not circulated under the order of the Regional Director. The company requests to

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pass order with cost to be paid in whole or in part by the requisitioner.

The applicant company has enclosed copy of the requisitioner Mr. Jitendra Virwani dated 29-08-2016, Copy of the order of Hon'ble Company Law Board, Chennai dated 29-03-2016 made in Petition No.CP/22/2016 and copy of the order of the order of the Hon'ble High Court of Karnataka dated 28-04-2016 made in Company Application No.176/2016 in COP 20/2016.

3. Mr. Jitendra Virwani vide Special notice under Rule 23 of Companies (Management and Administration) Rules, 2014 dated 29-08-2016 sent to the Applicant Company made a requisition for including the Resolution as part of the Special Business in the Annual General Meeting of the Applicant company to be held on 21-09-2016. Vide the said Special notice / requisition, Mr. Jitendra Virwani has stated the following :

He is a shareholder member of the company. Presently he had 17.52% of equity shares or 32,74,615 equity shares of the paid up share capital issued by the Company MRO-TEK Reality Limited. You are aware pursuant to a board resolution dated 24-12-2015, you have executed a Joint Development Agreement dated 01-01-2016 entrusting the development of the corporate office property situated at Sy. Nos. 54/2, 54/1, 50/6, 54/8 and part of Sy Nos. 54/3, 53/2 and 53/1 all situated at Hebbal Village, Kasaba Hobli, Bangalore North Taluk (Corporate Office) to M/s.Umia Builders and Developers (Proprietary Concern) represented by Shri Aniruddha Mehta (Developer) and thereafter, you have also executed a Power of Attorney on the same date in their favour. In my opinion that the Joint Development Agreement supra executed by the company is not for the benefit of the company and its shareholders because:

- i. The commercial analysis and terms on which the Board of Directors by their resolution dated 24-12-2015 which approved the execution of the agreement in favour of the developer whereby the sales value realization from development was pegged at Rs.250 crores or thereabout was not incorporated therein
- ii. The method of payment of capital gains is not factored by the company in the board resolution and which may be in excess of Rs.40 crores or thereabout based on realization of revenue.
- iii. The time for commencement of the development in the agreement does not stipulate by when the developer should prepare the plan for submission to the BBMP. Therefore in a given circumstance if the Developer does not submit the plan to the BBMP for the next 10 years, no breach will be caused. This is a one sided clause to the prejudice of the shareholders.
- iv. As the corporate office property is pledged to a Bank, the company could not have permitted the developer from taking a loan on the same.
- v. The developer should not have been permitted to foreclose the loan to the SBI and adjust against the entitlement of the company.
- vi. I am a promoter of the Embassy Group and which is a valued real estate development company. However I have invested in the company as in the usual course of my investment portfolio:

4. Mr. Jitendra Virwani, requisitioner made the following statements in his above said notice / requisition dated 29-08-2016 :

a). I wish to inform you that:

i. I have filed a suit in O.S.No.10303/2015 and O.S.No.25572/2016 which were withdrawn by me.



[Handwritten Signature]

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ii. I have filed a complaint before SEBI on 21-07-2016.

iii. I have filed a petition before the Company Law Board in CP/22/2016 challenging the actions of the promoters of the company.

b). It is my request that, as the company is now incorporated as a real estate company that the company itself develops the corporate office property rather than proceed with the joint development. The advantages of the company developing the corporate office property are:

i. The sales realization of the company from the development would be Rs.580 crores or thereabout.

ii. The company would be in control of the development and it would be in a time bound manner.

iii. The shareholders of the company would stand to gain significantly by Rs.395 crores or thereabout.

In view of the foregoing facts and circumstances, I do, hereby request you in terms of applicable provisions of the Companies Act, 2013 and Rule 23 of Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013 to include as special business in the AGM meeting to be held on 21-09-2016 for discussion and to vote, in the time stipulated therein for consideration of termination of the Joint Development Agreement dated 01-01-2016 and the Power of Attorney dated 01-01-2016 and the Agreement dated 04-01-2016 and to transact the following business :

(1). Cancellation of JDA entered by the Company.

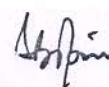
"Resolved that, the consent of the Shareholders be and is hereby given to take steps to cancel the Joint Development Agreement dated 01-01-2016 and the Power of Attorney dated 01-01-2016 and the supplementary agreement dated 04-01-2016 entered by the company on 12-02-2016 and bearing registered document No.GNR-1-04834-2015-2016 in Book I stored CD No.115 dated 12-02-2016 in respect of the development of the company's property and refund the sum of Rupees 900,00,000/- Rupees nine crores only to the developers Umiya Builders and Developers, since the said agreements is contrary to the board resolution dated 24-12-2015 and is an outcome of insider trading by the promoters of MRO-LEK Ltd. and the Developer Umiya Builder and Developers and that cancellation of the same is in the interest of the Company and its shareholders."

5. The Hon'ble Company Law Board, Chennai Bench at para No.3 of it's order dated 29-03-2016 made in Petition No. CP/22/2016, which was filed by Sri Jitendra Virwani (requisitionist in the present case) against the applicant company under Section 397/398, has made the following observations :

No prima facie case has been made out by the petitioner to grant the interim reliefs more particularly ex parte order. I am inclined to afford an opportunity to the respondents to file their counter to the petition. The respondents may file their counter to the petition within a period of four weeks and serve copies on the other side. After receipt of counter the petitioner may file rejoinder within a period of three weeks and serve copies on the other side. The matter is posted on 15-06-2016 at 10.30 AM.

6. The Hon'ble High Court of Karnataka, at Bengaluru vide para Nos.6, 7, 8 and of it's order dated 28-04-2016 made in Company Application No.176/2016 in COP 20/2016 made the

following observations :



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i. Para No.6 : Section 237 of the Companies Act, 1956 provides for investigation by the Inspector of the Central Government upon the direction of the Court provided that the Court declares that the affairs of the company are to be investigated by an Investigator appointed by the Central Government.

ii. Para 7 : After hearing the learned counsel and upon perusal of the relevant records, prima facie, this Court is of the tentative opinion that the present petitioner holds a very small stake of share holding of the respondent company. From the tenor of the petition u/s.237 and the arguments noted above, it also appears that the said share holder is trying to either actively participate in the day to day management of the respondent 1 company or in other words, remote driving the business of company. The allegations made against the company are of the nature, which do not disclose, prima facie, any surreptitious business dealing by the Board of Directors of the company with the Developer seeking to develop the land belonging to the respondent 1 company and it may be a usual business prudence of the respondent 1 company to enter into such agreements. The details of financial transactions, the amount agreed for such projects or that a slightly better Developer in the opinion of the petitioner, could have been more appropriate for the company to enter into such an agreement, do not necessarily call for exercising the drastic power of this Court u/s.237 of the Act to order an investigation into the affairs of the 1st respondent company.

iii. Para 8 : This Court also takes note of the fact that the petitioner, may or may not be, in tandem with another person Mr. Jitendar Virwani who appears to have launched a tirade of litigation against the respondent 1 company and not only two other suits seeking injunction for implementing any such project or notice therefore, were filed by them and this fact was not even disclosed in the present petition u/s.237 of the Act. Further, other proceedings appear to have been initiated by the said person Mr. Jitendar Virwani before the Company Law Board bearing No.CP 22/2016 u/s. 397/398 of the Companies Act, 1956 in which, the learned counsel for respondent 1 company pointed out, that no interim relief was granted to that person by the Company Law Board, are also indicative of the fact that these two persons, the present petitioner and Mr. Jitendar Virwani, for their own reasons, do not want to permit the respondent 1 company to conduct its day to day business in its normal commercial prudence.

iv. Para 9 : Considering the aforesaid aspects of the matter, this court is of the firm opinion that continuation of the exparte blanket interim order in the nature of maintaining status quo for the schedule property of the respondent 1 company may seriously prejudice the interest of the respondent 1 company and such blanket exparte interim order cannot be continued at this state particularly when it has been brought to the notice of the Court that the respondent 1 company has already entered into an agreement of Joint Venture with the applicant M/s.Umia Builders Developers whose impleadment application is, of course, not being decided today as a counter to the same is intended to be filed by the present petitioner.

v. Para 10 : The HHC of Karnataka passed the followed order :

- I. The exparte interim order dated 26-02-2016 is vacated.
- II. The joint venture agreement and execution thereof by the respondent 1 company and the developer – M/s.Umia Builders Developers will, however, remain subject to the final decision of this petition.

The petitioner is directed, for showing his bona fides in the matter, to deposit a sum of

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Rs.5(five) lakhs within a period of one month from today by a Demand Draft drawn on a Scheduled Bank in favour of the Registrar General of this Court which will be kept in a sealed cover subject to further orders of this Court.

7. The applicant vide e-mail dated 15-09-2016 attached letter dated 14-09-2016 requesting for an early hearing in the present application filed by it under section 111(3) of the Companies Act, 2013 as the Annual General Meeting of the company is scheduled to be held on 21-09-2016.

8. Hearing was fixed on 20-09-2016 and the same was intimated to both the parties by e-mail dated 15-09-2016.

9. Mr. Pramod S.M., Practicing Company Secretary appeared on behalf of the applicant company and Mr. Ajesh Kumar Shankar, Advocate for the respondent appeared for the hearing on 20-09-2016.

10. The authorized representative for the applicant company reiterated the contentions made in the application of the applicant company.

11. The authorized representative for the respondent has submitted that the requisition of the shareholder, the respondent herein, dated 29-08-2016, was not circulated by the company to its members as requested by the said member and thereby violated the provisions of the Companies Act. The authorized representative submitted the following case laws in support of his contention:

i. The judgement of the Hon'ble Supreme Court of India dated 19-12-1985 in Civil Appeal No.4598 of 1984 with Civil Appeals Nos.497-499 of 1985 – (1986) 1 Supreme Court Cases 264 in the matter of Life Insurance Corporation of India Versus Escorts Limited and others.

ii. The judgement of the Hon'ble Supreme Court of India dated 24-01-1985 in Civil Nos.1178 of 1984, 6211 of 1983 and 1992, 1659, 3668, 2246 and 4012 of 1982 – AIR 1985 Supreme Court 582 in the matter of S. Sudaram Pillai, etc., Appellants v. V.R. Pattabiraman, Respondents And Kousalaya Devi and others, Appellants v. P. Lakshminarayana Charya and others, Respondents And Murugesu Mudaliar. Appellant v. Selvaraj Chettiar, Respondent And N. S. Dhanalakshmi Ammal, Appellant v. B. S. Ramachari, Respondent And Thahira Beevi, Appellant v. Muthiah Nadar, Respondent.

12. Examined the facts and circumstances of the subject matter. The following facts are observed from the material papers made available by the applicant company and respondent and the submissions made by both the parties during the hearing.

(i). The main issue in the present case relates to the Joint Development Agreement dated 01-01-2016 in respect of development of the company's property. It is observed that the applicant company entered into a joint development agreement with M/s. Umia Builders and Developers.

(ii). Mr. Jitendra Virwani, the requisitioner vide his requisition dated 29-08-2016 requested the applicant company to include as special business in the Annual General Body Meeting to be held on 21-09-2016 for discussion and to vote for consideration of termination of the Joint Development Agreement dated 01-01-2016 and the Power of Attorney dated 01-01-2016 and the Agreement dated 04-01-2016 and to transact the following businesses :

"Resolved that, the consent of the Shareholders be and is hereby given to take steps to cancel the Joint Development Agreement dated 01-01-2016 and the Power of Attorney dated 01-01-2016 and the supplementary agreement dated 04-01-2016 entered by the company on 12-02-2016 and bearing registered document No.GNR-1-04834-2015-2016 in Book I stored CD No.115 dated 12-02-2016 in respect of the development of the company's property and refund

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the sum of Rupees 900,00,000/- Rupees nine crores only to the developers Umiya Builders and Developers, since the said agreements is contrary to the board resolution dated 24-12-2015 and is an outcome of insider trading by the promoters of MRO-LEK Ltd. and the Developer Umiya Builder and Developers and that cancellation of the same is in the interest of the Company and its shareholders."

(iii). The Hon'ble High Court of Karnataka at Bengaluru vide it's order dated 28-04-2016 made in Company Application No.176/2016 in COP 20/2016 at para Nos. 7, 8 and 9 made the following observations:

(a). The present petitioner holds a very small stake of share holding of the respondent company. It also appears that the said share holder is trying to either actively participate in the day to day management of the respondent 1 company or in other words, remote driving the business of company. The allegations made against the company are of the nature, which do not disclose, prima facie, any surreptitious business dealing by the Board of Directors of the company with the Developer seeking to develop the land belonging to the respondent 1 company and it may be a usual business prudence of the respondent 1 company to enter into such agreements. The details of financial transactions, the amount agreed for such projects or that a slightly better Developer in the opinion of the petitioner, could have been more appropriate for the company to enter into such an agreement, do not necessarily call for exercising the drastic power of this Court u/s.237 of the Act to order an investigation into the affairs of the 1st respondent company.

(b). The petitioner, may or may not be, in tandem with another person Mr. Jitendar Virwani who appears to have launched a tirade of litigation against the respondent 1 company and not only two other suits seeking injunction for implementing any such project or notice therefore, were filed by them and this fact was not even disclosed in the present petition u/s.237 of the Act. Further, other proceedings appear to have been initiated by the said person Mr. Jitendar Virwani before the Company Law Board bearing No.CP 22/2016 u/s. 397/398 of the Companies Act, 1956 in which, the learned counsel for respondent 1 company pointed out, that no interim relief was granted to that person by the Company Law Board, are also indicative of the fact that these two persons, the present petitioner and Mr. Jitendar Virwani, for their own reasons, do not want to permit the respondent 1 company to conduct its day to day business in its normal commercial prudence.

(c). Continuation of the ex-parte blanket interim order in the nature of maintaining status quo for the schedule property of the respondent 1 company may seriously prejudice the interest of the respondent 1 company and such blanket exparte interim order cannot be continued at this state particularly when it has been brought to the notice of the Court that the respondent 1 company has already entered into an agreement of Joint Venture with the applicant M/s.Umia Builders Developers whose impleadment application is, of course, not being decided today as a counter to the same is intended to be filed by the present petitioner.

(d). Vide para 10 of the said order, the Hon'ble High Court of Karnataka has vacated the ex-parte interim order dated 26-02-2016 and further directed that the joint venture agreement and execution thereof by the respondent 1 company and the developer – M/s.Umia Builders Developers will, however, remain subject to the final decision of this petition.

13. The case law cited by the authorized representative of the respondent under para 11(i) above pertains to calling of an Extra-ordinary General Meeting in accordance with the provisions



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of the Companies Act and is not relevant to the present case. The case law cited under para No.11(ii) by the authorized representative of the respondent pertains to wilful default. For the wilful default of the applicant company, if any, in respect of the provisions of Rule 23 of Companies (Management and Administration) Rules, 2014 and the Companies Act, 2013, the Registrar of Companies, Karnataka will be requested to take appropriate action as per the Act.

14(i). The Hon'ble Company Law Board, Chennai Bench vide order dated 29-03-2016 made in Petition No. CP/22/2016, which was filed by Sri Jitendra Virwani, respondent herein, against the applicant company under Section 397/398, has observed that no prima facie case has been made out by the petitioner (respondent in the present case) to grant the interim reliefs more particularly ex parte order.

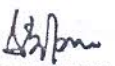
(ii). The respondent herein, the requisitioner vide his requisition dated 29-08-2016 requested the applicant company to include as special business in the Annual General Body Meeting to be held on 21-09-2016 for discussion and to vote for consideration of termination of the Joint Development Agreement dated 01-01-2016 and the Power of Attorney dated 01-01-2016 and the Agreement dated 04-01-2016. The Hon'ble High Court of Karnataka vide order dated 28-04-2016 directed that the that the joint venture agreement and execution thereof by the respondent 1 company and the developer – M/s.Umia Builders Developers will, however, remain subject to the final decision of the petition.

15. The authorized representatives of both the parties during the hearing submitted that no further orders were passed by the Hon'ble High Court of Karnataka at Bengaluru in the Company Application No.176/2016 in COP 20/2016 and in COP 20/2016.

16. In the above circumstances and in view of the observations at para Nos. 7, 8 and 9 of the Hon'ble High Court of Karnataka order dated 28-04-2016 and also vide the said order the Hon'ble High Court directed that the joint venture agreement and execution thereof by the respondent 1 company and the developer – M/s.Umia Builders Developers will, however, remain subject to the final decision of this petition, the request of applicant company is company is allowed.

17. NOW THEREFORE, in exercise of powers delegated to the undersigned vide Gazette of India notification in S.O. 1352(E) dated 21-05-2014 under Section 458 of the Companies Act, 2013 (18 of 2013) by the Central Government, the request of M/s.MRO-TEK Reality Limited made vide application filed under section 111(3) of the Companies Act, 2013 by vide SRN G10556496 dated 03-09-2016 is allowed and accordingly this order is passed.

Signed this the 20th day of September , 2016


(S. B. GAUTAM)

REGIONAL DIRECTOR(SER)

To

1. M/s. MRO – TEK Reality Limited
#6, New BEL Road,
Chikkamaranahalli
Bangalore – 560054
2. Mr. Jitendra Virwani,
Apt. No.341, Embassy Woods
6A, Cunningham Road
Bangalore-560052
3. The Registrar of Companies
Kartanaka, Bengaluru



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SHIPPING

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RvA C 071
DUTCH ACCREDITATION
COUNCIL RvA



MGMT. SYS.
RvA C 375
DUTCH ACCREDITATION
COUNCIL RvA

MROTEK®

Integrating Next Generation Networks

MRO:FS:16-17:093

17th June, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Fax No.022-2659 8237/38

Kind Attn :- Mr.Avishkar Naik – Chief Manager -Surveillance

Dear Sirs,

Sub :- Reply to Your Letter No. NSE/CM/Surveillance/6298 dated 17th June, 2016.

We refer to your notice no NSE/CM/Surveillance/6298 dated 17th June, 2016 seeking clarifications on the news item which appeared in Times of India this morning.

We submit as under:

1. The Company is not aware of any negotiations with Mr Jitendra Virwani in any manner whatsoever. The Company established the due process in a transparent manner of inviting bids from various Infrastructural Enterprises to derive the best offer in the interests of the Company and of the Shareholders.
2. This is to confirm that the Company is absolutely not aware of any information which has NOT been furnished to the Stock Exchanges which may have any impact on the share price.
3. We had sent a communication to the Stock Exchanges vide our letter dated February 25, 2016 (copy attached) providing the information in the prescribed format under SEBI(Substantial Acquisition of Shares and Takeover) Regulations, 2011 intimating the acquisition of shares by Mr Jitendra Virwani. We have not received any further details from Mr Jitendra Virwani of his acquisition of shares subsequent to the said intimation.
4. Even the subject article in Times of India today mentioned about his acquiring 14% Shareholding and the Company has not received any intimation on this so far.

We presume that the above clarify your queries.

Yours faithfully,
for MRO-TEK Realty Limited

Srivatsa
CFO and Compliance Officer.
Encl : As above.



Scrip Code:	
NSE	: MRO-TEK
BSE	: 532376
Demat ISIN	: INE398B01018

MRO - TEK REALTY LIMITED

Registered & Corporate Office
#6, New BEL Road
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Ph : +91 80 23603763
Email : info@mro-tek.com
CIN No I 28112KA1984PI C005873

www.mro-tek.com



e-paper



Jun 17 2016 : The Times of India (Mumbai)

Realty tycoon sends B'luru co stock surging

Boby Kurian & Shilpa Phadnis

Bengaluru:
TNN

Embassy Group's Virwani Mops Up Shares After Offer To Develop Land Is Rebuffed

Shares of the one-time telecom equipment company MRO-TEK surged to a multi-year high this week. The reason: a property tycoon is mopping up the publicly traded shares after his offer to develop the company's prime land at Hebbal, a much in-demand suburb of Bengaluru, was rebuffed.

Billionaire Jitu Virwani, owner of the biggest business parks in the tech city, now owns almost 14% stake in MRO-TEK, and plans to reach 25% threshold to have a decisive say on what the company should do with its land parcel. MRO-TEK has inked a deal with Umiya Holdings to develop its three-acre property, following which the latter is making an offer to acquire 40% (and 26% voting capital) held by the promoters. Virwani's Embassy Group, along with Vikram Kirloskar, is developing a marquee project next door and the target company's land would add value.

MRO-TEK's shareholders, mostly small retail investors who have been stuck at the illiquid counter, are gaining from the hostile move by Virwani, whose occasional pyrotechnics have caused a storm in the city's usually languid real estate market. The company's share price has run ahead of Rs 42 offered by Umiya, which may be forced to revise the offer price now. The share

price touched Rs 50 earlier this week before retreating a bit in the last two trading sessions. The company's share price has vaulted 350% in one year after struggling at Rs 11 last July.

Umiya Group founder Aniruddha Mehta declined to comment. "The promoters of MRO-TEK, who own 40% stake, have entered into a share purchase agreement with Aniruddha Mehta, Gauri A Mehta and Umiya Holding, which is already in the public domain. Umiya has made a letter of offer that's filed with Securities Exchange Board of India (Sebi) and is awaiting approval," MRO-TEK CFO Srivatsa Ganesh said. The company recently changed its name to MRO-TEK Realty to reflect a change in its primary business interest.

Virwani said he has moved Sebi complaining about the company's founders defrauding the minority shareholders. "The deal they have struck with Umiya clearly undervalues the asset when other developers including myself offered much better terms," Embassy Group chairman & managing director Virwani told TOI. The latest development is a rare instance of hostile corporate moves involving a public listed company, though one with a tiny market value.

India Inc has had its list of famous corporate raiders -like the late Manu Chhabria, Arun Bajoria and C Sivasankaran -who aggressively entered listed companies either for takeovers or to take advantage of beaten down share price. N Srinivasan-led India Cements' hostile takeover of Hyderabad-based Raasi Cements in the late 90s is a storied case study now.

Virwani said he was rebuffed after being invited to the negotiation table with a deal proposal, forcing him to take the latest route. "I started buying shares only because MROTEK promoters wanted me to buy shares and see if I could help them with delisting the company," he claimed. Virwani said he had even offered a joint deal to "my one-time friend" Mehta of Umiya, when he realized the latter was brewing a parallel transaction.

MRO-TEK incurred huge losses in the solar-based equipment and project that led to serious cash flow issues. Ganesh said that the company is not discontinuing its one-time core operations but has reduced its headcount from 200 to 16 recently



Jitu Virwani now owns almost 14% in MRO-TEK. The Bengaluru-based company's share price has vaulted 350% in one year after struggling at Rs 11 last July

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**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

Ref. No.: NSE/CM/Surveillance/ 6298

NIFTY 50

Stock of the Nation
June 17, 2016

Mr Srivatsa
Company Secretary
MRO-TEK Limited
Karnataka ,560094

Dear Sir,

Sub: Confirmation/Information on published news

This is with reference to recent news item which appeared in the The Times of India dated June 17, 2016 captioned "Realty tycoon sends B'luru co stock surging". Further, it is also observed that price of your company's scrip increased by 3.16 % on June 17, 2016 moving from Rs.47.40 to Rs.54.30.

It is incumbent upon the Exchanges in such situations to attempt to verify the accuracy or otherwise of the information reported and to disseminate to the market place the clarification/information furnished by the company.

In this regard, you are advised to provide clarification/confirmation on the news item in detail including the following:

- a) Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.
- b) Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading? If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

As per regulation 30 of the SEBI (LODR) Regulations, 2015, all listed companies are required to intimate to the Exchanges all the events, information etc. that have bearing on the operation/ performance of the company which include all price sensitive information, etc. In addition, all listed companies are also required to furnish to the Exchanges on request, such information concerning the company as may be reasonably required.

You are therefore advised to provide clarification/confirmation in respect of the above news item to the Exchange before 2.00 pm on our fax number: 022-26598195. For any further clarification, please contact on 022-26598129 or 022-26598166.

We are looking forward to receiving your fax/ mail/submission through NEAPS per return.

Thanking you.
Yours faithfully,

For National Stock Exchange of India Ltd.

Avishkar Naik
Chief Manager
Surveillance

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INDIAN REGISTER OF
SHIPPING



IRQA
MGMT. SYS.
IRVA C 075
DUTCH ACCREDITATION
COUNCIL, IVA

MROTEK[®]
Integrating Next Generation Networks

MRO:FS:15-16:341
25th February 2016

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Fax No. 022-2659 8237/38.

The Manager,
Listing Department,
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001.

Fax No. 022- 2272 3121.

Dear Sirs,

Sub:- Intimation of Shareholding 5%

We wish to inform that, today we have received an Intimation from Mr. Jitendra Virwani -- Folio Number: IN303245/10017622 of his acquiring shareholdings in the company.

We are attaching the information received in the prescribed format under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 from Mr. Jitendra Virwani for your records.

Kindly treat this as compliance with the listing requirements under Disclosure under SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Thanking you,
Yours faithfully,
for MRO-TEK Limited

S. Watca
CFO and Compliance officer



Scrip Code:	
NSE	: MRO-TEK
BSE	: 532376
Demat ISIN	: INE398B01018

Encl : As Above.

MRO-TEK LIMITED

Registered & Corporate Office
Bellary Road, Hobbal,
Bangalore - 561 024, INDIA
Ph : 91 80 2332951 Fax : 91 80 23333415
Email : info@mro-tek.com

CIN No. L20112KA1984PLC006873
Delhi Office :
210, Gadore House, 51-52, Nehru Place,
New Delhi - 110019
Ph : 011 2642 4849, 2644 9164 / 65
Fax : 011 46563910

Mumbai Office :
Flat No.2313, Bldg. No.48,
Gandhi Nagar, Bandra (East),
Mumbai - 400051
Ph : 022 26407311

www.mro-tek.com

Recd
25/2/16

Date : 24th February, 2016.

From,
Jitendra Virwani
S/o. Shri Mohandas Virwani
341, Embassy Woods,
6A Cunningham Road, Vasanth Nagar
Bangalore -- 560 052

To,
The Company Secretary
MRO-TEK Limited
Bellary Road, Behhal
Bangalore -- 560 024.

Fax No: 080 -- 2333 3415

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra -- Kurla Complex, Bandra (E)
Mumbai -- 400 051.

Fax No: 022 -- 2659 8237/38

The Manager
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai -- 400 001.

Fax No: 022 -- 2272 3121

Dear Sirs,

Sub: DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Ref: 1. Name of the Company : MRO-TEK Limited
2. BSE: 532376
3. NSE: MRO-TEK

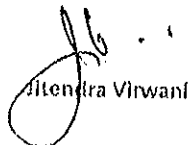
With reference to the above, please find attached Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please take note of the same as compliance under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.

Kindly acknowledge.

Thanking You,

Yours faithfully,


Jitendra Virwani

DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	MRO-TEK LTD		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	MR. JITENDRA VIRWANI		
3. Whether the acquirer belongs to Promoter/Promoter group	NO		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE AND NSE		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	7,68,886	4.12	4.12
b) Voting rights (VR) otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
Total (a+b+c)	7,68,886	4.12	4.12
Details of acquisition			
a) Shares carrying voting rights acquired	10,33,710	5.53	5.53
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
Total (a+b+c)	10,33,710	5.53	5.53

After the acquisition, holding of:			
a) Shares carrying voting rights	18,02,596	9.65	9.65
b) VRs otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
Total (a+b+c)	18,02,596	9.65	9.65
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Open Market		
7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	24 th Feb, 2016		
8. Equity share capital / total voting capital of the TC before the said acquisition	Rs.9,34,23,010		
9. Equity share capital/ total voting capital of the TC after the said acquisition	Rs.9,34,23,010		
10. Total diluted share/voting capital of the TC after the said acquisition	Rs.9,34,23,010		

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Name : Jitendra Virwani

Signature of the acquirer :

Place: Bangalore

Date: 24th Feb, 2016.