December 07, 2021

Dear Sir/Madam,

Subject: Submission of Public Announcement and special resolution for buyback of equity shares of MPS Limited (the “Company”)

Further to our intimations dated October 27, 2021 and December 03, 2021, informing the stock exchanges that the Board of Directors and shareholders of the Company, respectively, approved the proposal of the Company to buyback not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) fully paid-up equity shares of the Company of face value of INR 10 (Indian Rupees Ten only) each at a price of INR 900 (Indian Rupees Nine Hundred only) per equity share, on a proportionate basis, through the tender offer process, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “SEBI Buyback Regulations”) and other applicable laws.

In this connection, we are pleased to inform you that pursuant to Regulation 7(i) of the SEBI Buyback Regulations, the Company has published the public announcement dated December 06, 2021 (“Public Announcement”) for the Buyback on December 07, 2021, in the following newspapers:

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<thead>
<tr>
<th>Publication</th>
<th>Language</th>
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<tbody>
<tr>
<td>Financial Express</td>
<td>English</td>
<td>All Editions</td>
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<tr>
<td>Jansatta</td>
<td>Hindi</td>
<td>All Editions</td>
</tr>
<tr>
<td>Makkal Kural</td>
<td>Regional (Tamil)</td>
<td>Chennai Edition</td>
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In this regard, please find enclosed:

a. A copy of the Public Announcement that was published in above mentioned newspapers; and
b. In terms of Regulation 5(vii) of the SEBI Buyback Regulations,
   a. A certified true copy of resolution passed by the Board of Directors at the meeting held on October 27, 2021 approving the proposal for Buyback;
   b. A certified true copy of special resolution of the Equity Shareholders approving the Buyback, passed by way of postal ballot through remote e-voting, the results of which were announced on December 03, 2021;

You are requested to kindly take the above on record.

For and on behalf of MPS Limited

SUNIT
MALHOTRA

Name: Sunit Malhotra
Designation: Company Secretary

Enclosures: As above
Funding show launched to encourage startups to come up with unique ideas

PRESS TRUST OF INDIA
New Delhi, December 6

NITI Aayog CEO Amitabh Kant on Monday launched a funding show that aims to encourage startups to come up with unique ideas.

Kant, in his speech, said that this “Investible Ideas” funding show was launched under the aegis of NITI Aayog’s Prime Minister’s StartUpIndia Mission. The participants were advised to focus on building a strong ecosystem of startups in India.

Kant also said that the event was launched in collaboration with Harvard University and the Boston Consulting Group.

The event is open for all startups to submit their ideas for funding. The applications will be assessed based on certain criteria, including the potential for scaling up, the size of the market, and the impact on society.

The winners will receive funding to help them grow and scale their businesses. The event is an opportunity for startups to showcase their ideas and gain exposure to potential investors.

“Investible Ideas” is the first of its kind event to be organized by NITI Aayog. The event aims to create a platform for entrepreneurs to showcase their ideas and connect with potential investors. The winners of the event will receive funding to help them grow and scale their businesses.

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“I am confident that this event will be a significant step towards realizing the vision of StartUpIndia Mission,” Kant said.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIARY OWNERS OF EQUITY SHARES OF MPS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SEBI (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback, and any shares or other securities that are acquired by MPS Limited ("MPS Limited") in accordance with the SEBI (Buyback of Securities) Regulations, 2018, as amended ("Regulations") and the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("Takeovers Regulations"). MPS Limited is a company incorporated in India, and its registered office is situated at 188, Sudder Street, 9th Floor, Kolkata 700017.

1. Definitions

For the purposes of this Public Announcement, unless the context otherwise requires:

(a) "MPS Limited" means MPS Limited,

(b) "Buyback" means the acquisition of Equity Shares of an open offer by MPS Limited for the purpose of cancelling the same,

(c) "Equity Share(s)" means the Equity Share(s) of MPS Limited,

(d) "Equity Shareholders" means the holders of Equity Shares,

(e) "Shareholders" means the holders of Equity Shares.

2. Purpose of the Public Announcement

MPS Limited proposes to acquire its Equity Shares from Shareholders through a buyback offer made to Shareholders in accordance with the Regulations.

3. Details of the Buyback

(a) MPS Limited proposes to buy back up to a maximum of 4,301,401 Equity Shares of Rs 10 each (the "Buyback Offer") at the buyback price of Rs 280 each.

(b) The buyback offer will be made through a tender offer, which will be open for a period of 10 working days from the date of the notice of the offer.

(c) The aggregate buyback expenditure incurred by MPS Limited would not exceed the maximum buyback expenditure allowed under the Regulations, which is calculated as 6% of MPS Limited’s net worth as per the latest audited financial statements.

(d) The buyback offer is subject to the approval of MPS Limited’s shareholders in a general meeting.

4. Conditions Precedent

(a) MPS Limited shall have obtained all necessary approvals and consents from regulatory authorities.

(b) The results of the buyback offer shall be declared on or before the expiry of the buyback offer period.

(c) MPS Limited shall ensure compliance with the requirements of the Regulations, including the provisions relating to the buyback offer.

5. Process of the Buyback

(a) Shareholders may tender their Equity Shares for buyback by filling up and submitting the buyback offer forms.

(b) The buyback offer forms shall be available for collection at the registered office of MPS Limited and on its website.

(c) The buyback offer shall be completed within 120 days from the date of the declaration of results.

6. Financial Information

MPS Limited has provided its audited financial statements for the year ended 31st March 2018, which are available on its website.

7. Risk Factors

Shareholders should consider the risk factors associated with the buyback offer, including the dilution of share capital, the reduction in the company’s net worth, and the potential impact on future dividends.

8. Reporting

MPS Limited shall provide regular updates on the buyback offer, including the number of Equity Shares tendered and the number of Equity Shares to be acquired.

9. Disposal of Shares

The Equity Shares acquired through the buyback offer shall be cancelled by MPS Limited.

10. Cancellation of Shares

The Equity Shares shall be cancelled after the buyback offer has been completed.

11. Shareholders’ Rights

Shareholders may exercise their rights in accordance with the Companies Act, 2013 and the byelaws of MPS Limited.

12. Contact Information

For any queries related to the buyback offer, Shareholders may contact MPS Limited at its registered address or through its website.

MPS Limited
188, Sudder Street, 9th Floor
Kolkata 700017
Email: mps@mps.in
लोग ने राजनीतिक शिश्वास और अनुशंसन संस्थान संघीय विचारकों को मंदिर की उपजाई।

लोगों के समझे के सप्ताह के आधार पर, विचारकों ने प्रतिबंध की भाषा भाग उठाई।

लोगों को सटीक जवाब देने में भारत सरकार : भंग

लोगों के सप्ताह के अंतिम अंक में, विचारकों ने प्रतिबंध की भाषा भाग उठाई।

12.1 Procedure to be followed by Digital Shareholders

(a) Digital Shareholders shall be allowed to Tender Digital Shares under the schemes of Digital Shareholders.

(b) The procedure for the tendering of Digital Shares shall be the same as for Tendering of Shares as per the Company's General Meeting or any other meeting.

(c) The tendering of Digital Shares shall be done through a prescribed portal accessible through the Company's website or any other electronic medium.

(d) The tendering of Digital Shares shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

12.2 Restrictions on tendering of Digital Shares

(a) The tendering of Digital Shares shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

(b) The tendering of Digital Shares shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

(c) The tendering of Digital Shares shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

12.3 Procedure for converting Digital Shares

(a) The Company shall convert Digital Shares into Equity Shares within 30 days of the date of the General Meeting.

(b) The Company shall convert Digital Shares into Equity Shares within 30 days of the date of the General Meeting.

(c) The Company shall convert Digital Shares into Equity Shares within 30 days of the date of the General Meeting.

12.4 Procedure for exercising the rights of Digital Shareholders

(a) The procedure for exercising the rights of Digital Shareholders shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

(b) The procedure for exercising the rights of Digital Shareholders shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.

(c) The procedure for exercising the rights of Digital Shareholders shall be subject to the provisions of the Companies Act, 2013, and the Rules made thereunder.
PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MPS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES), REGULATIONS, 2016, AS AMENDED

MPS LIMITED
Registered Office: 109, Sri Venkateswara Industrial Estate, Rajendranagar, Hyderabad-500 037
P.O. Box: 954, Hyderabad, 500 018
Website: www.mpslimited.com

ANNOUNCEMENT

MPS Limited (the "Company") has decided to conduct a buyback of its equity shares as authorized by its shareholders at its 31st Annual General Meeting held on 20th May, 2021 and further approved by the Board of Directors of the Company at its meeting held on 9th December, 2021.

1. COMPANY

MPS Limited (the "Company") is a public limited company registered under the Companies Act, 2013 having its registered office at 109, Sri Venkateswara Industrial Estate, Rajendranagar, Hyderabad-500 037.

2. OBJECT OF THE BUYBACK

The object of the Buyback is to improve the financial ratios of the Company and enhance the intrinsic value of the equity share of the Company ("Equity Share") for the benefit of all the shareholders by optimising the existing capital structure.

3. BUYER

The Buyback is open to all the existing equity shareholders of the Company who hold the Equity Shares at the close of the register of members as on 20th January, 2022 ("Record Date").

4. BUYBACK OFFER

The Company intends to buy back 75,000 Equity Shares, representing 0.3% of the paid-up capital of the Company, at a maximum price of Rs. 500 per Equity Share (the "Buyback Price").

5. PAYMENT OF CAPITAL GAIN TAX

The Buyback Price includes the payment of tax on capital gains, if any, on the buyback of Equity Shares.

6. CONSIDERATION FOR THE COMPANY

The Company will consider the number of Equity Shares purchased during the period of the buyback offer by calculating the weighted average buyback price per Equity Share and the aggregate outlay on buyback.

7. PROCEDURE FOR THE BUYBACK

The Buyback will be conducted in accordance with the provisions of the Buyback of Securities (BSE) Regulations, 2016.

8. ANNOUNCEMENT DATE

The announcement of the buyback proposal was made by the Company on 20th May, 2021.

9. RECORD DATE

The Close of the register of members as on 20th January, 2022 (the "Record Date").

10. THE COMPANY

MPS Limited, through its wholly-owned subsidiary MPS Limited (India), is engaged in the business of providing end-to-end financial services to small and medium-sized enterprises in India.

11. CONTACT INFORMATION

For further details, please contact the Company or its designated depositories:

- Email: info@mpslimited.com
- Website: www.mpslimited.com

12. NOTIFICATION TO THE GOVERNMENT

The Company has notified the Ministry of Corporate Affairs, Government of India, about the buyback of its Equity Shares.

13. ADVERTISEMENT

This advertisement is being published in The Hindu and The Economic Times on 7th January, 2022, and on the Company's website on 8th January, 2022.

14. DUE DILIGENCE

The Company has engaged EY to conduct a due diligence on the offer.

15. REGULATORY COMPLIANCE

The Company has ensured compliance with all applicable laws and regulations.

16. COMPLIANCE CERTIFICATE

A compliance certificate has been obtained from the designated statutory auditor of the Company.

17. DISCLOSURE

The Company has complied with all the disclosure requirements.

18. PROMPTNESS OF PAYMENT

The Company promises to make timely payment to the shareholders.

19. DISCLAIMER

The Company disclaims any responsibility for any loss, damage, or injury arising from any reliance on the information contained herein.

20. SIGNATURE

The undersigned, as the authorized representative of the Company, hereby authorizes the Company to execute all documents and agreements related to the buyback.

21. DATE

This announcement was made on the 7th January, 2022.

[Signature]
Authorized Representative

Date: 7th January, 2022

MPS Limited
“RESOLVED THAT” pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 25 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to approval by the shareholders by way of a special resolution by means of postal ballot through voting by electronic means, the Board of Directors of the Company (“Board”), which term shall be deemed to include the Buyback Committee of the Board and/or official(s), which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (“Equity Shares”), not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares (representing up to 5.23% of the total paid up Equity Share capital of the Company as on 31st March, 2021) at a price of INR 900 (Nine hundred only) per Equity Share (“Buyback Offer Price”) payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (INR Eighty Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30, 2021, (being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date, to be announced in this regard, through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including its Promoter(s)) who hold Equity Shares as of record date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December, 9, 2016 and SEBI CIRCULAR CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 including any amendments or statutory modifications for the time being in force.
RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter(s), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buyback Regulations, the Buyback of Equity Shares from the existing shareholders as on the record date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT the Buyback from shareholders who are resident outside India, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, and non-resident Indians, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, uploaded on Dess Digital Meeting Postal, be and is hereby approved and that Mr. Rahul Arora, Chairman, CEO and Managing Director and Mr. Ajay Mankotia, Independent Director of the Company, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution and following the date on which the result of shareholders’ resolution will be declared (“Postal Ballot Resolution”) approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;

- that as regards the Company’s prospects for the year immediately following the date of this resolution or the Postal Ballot Resolution that having regard to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution or the Postal Ballot Resolution;

- in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;

- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;

- the Company shall not buyback its Equity Shares unless consequent reduction of its share capital is effected;
the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

the aggregate maximum amount of the Buyback, i.e. INR 85,00,00,000 (INR Eighty Five Crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the un-audited and limited reviewed condensed interim financials for the six months period ended as on September 30, 2021, on a standalone and consolidated basis;

the maximum number of Equity Shares proposed to be purchased under the Buyback upto 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares does not exceed 25% of the total Equity Shares in the paid-up equity share capital of the Company as per the latest un-audited and limited reviewed condensed interim financials for the six months period ended as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback.

there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buyback;

the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;

the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buyback its Equity Shares;

the Company shall not directly or indirectly purchase its Equity Shares:

- through any subsidiary company including its own subsidiary companies, if any or
- through any investment company or group of investment companies;

the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

the Company shall not Buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;

the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and

as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) ) from the date of this resolution till the closing of the Buyback offer.

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman, CEO & Managing Director, Mr. Ajay Mankotia, Director, Ms. Yamini Tandon, Director, Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback.

RESOLVED FURTHER THAT Mr. Utkarsh Gupta, Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising of Mr. Rahul Arora, Chairman, CEO & Managing Director, Ms. Yamini Tandon, Non-Executive Director, and Mr. Sunit Malhotra, Chief Financial Officer and Company Secretary as Member of the Committee (the “Buyback Committee”).

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Buyback Committee through Committee Meeting or by way of circular Resolutions, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- To decide specified date or record date for the purpose of Buyback.
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- determining limits on the participation of the promoter of the Company in the Buyback, if any;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;
appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board;

extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

providing such confirmation and opinions as may be required in relation to the Buyback;

creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR‐III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;

to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;

making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

proposing the final acceptance of Equity Shares tendered under the Buyback process;

settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

To pay to the shareholders consideration for shares bought back pursuant to the Buyback

To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.

To make and file ‘Compliance Certificate’ as required under the Buyback Regulations.

To file Return of Buyback with Registrar and other statutory authorities and to maintain Register of Securities bought back.

To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back.
• carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

• to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and

• delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Ernst & Young Merchant Banking Services LLP, be and is hereby appointed as the Manager to the Buyback and SMC Global Securities Limited, as the Buying Broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that Mr. Rahul Arora, Chairman, CEO & Managing Director, Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary be and are hereby severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Cameo Corporate Services Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter and that Mr. Rahul Arora, Chairman, CEO & Managing Director, Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company to open Bank Accounts in the name of ‘MPS Limited - Buyback 2021 - Escrow A/c’ and MPS Limited - Buyback 2021 - Special Escrow A/c’ with HDFC Bank Limited at such branch of HDFC Bank Limited as may be convenient to the Company for the purpose of making the payments to the Buying Broker from Special Escrow A/c for onward payments by them to the shareholders of the Company as consideration for tendering the shares during the Buyback period. The Company hereby empowers Ernst & Young Merchant Banking Services LLP being the Manager to the Buyback, to the exclusion of any other person, to operate the ‘MPS Limited - Buyback 2021 - Escrow A/c’ and MPS Limited - Buyback 2021 - Special Escrow A/c’ and to instruct the Escrow Agent to make such appropriation and/or payments from the Funds lying in the Escrow Account and Special Escrow Account, in terms of the SEBI Buyback Regulations and other applicable laws.

RESOLVED FURTHER THAT Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary and Mr. Somendra Kumar, Manager and Ms. Gagan Sahni Tyagi, Associate Vice President (“Authorised Signatories”), any two of the authorised signatories, be and are hereby jointly authorised to sign, execute and submit all documents including the Escrow Agreement in connection with opening of the said accounts with HDFC Bank Limited including verification of signatures of Authorised Signatories as may be required by the HDFC Bank Limited and to do all other acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT Mr. Sunit Malhotra, CFO & Company Secretary be and is hereby authorised to sign the certified true copy/extracts of the above resolution and be forwarded to the HDFC Bank Limited.
RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Sunit Malhotra, CFO & Company Secretary be and are hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Sunit Malhotra, CFO & Company Secretary, be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT all the Directors of the Company, Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company or Mr. Sunit Malhotra, CFO and Company Secretary of the Company be issued as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT pursuant to the provisions of Section 68 read with Section 110 of the Act and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs (“MCA”) Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 and No. 33/2020 dated September 28, 2020 (hereinafter collectively referred to as “MCA Circulars”), approval of the shareholders by a special resolution through postal ballot only through voting by electronic means be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved and that the same be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars.

RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman, CEO & Managing Director, Mr. Ratish Mohan Sharma, Senior Vice President - Finance and Mr. Sunit Malhotra, CFO & Company Secretary, of the Company be and are hereby severally authorized to (i) finalise, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

RESOLVED FURTHER THAT Mr. R. Sridharan, Practicing Company Secretary, who have consented to act as Scrutinizer, be and is hereby appointed as a Scrutinizer of the Company to scrutinize the voting process of postal ballot through e-voting in a fair and transparent manner and to submit the final report and other related documents within the specified time period to the Chairman or to any other officer of the Company as may be authorised by him.

RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman, CEO & Managing Director and Mr. Sunit Malhotra, CFO & Company Secretary of the Company be and are hereby severally authorised to deal, negotiate and finalise the
terms and conditions of appointment of Scrutinizer, including remuneration and to do all such other acts, deeds and things as may be deemed necessary for this purpose and for the purpose of obtaining the approval from the shareholders of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 96 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015, 29th October, 2021 be fixed as the ‘Cut-off’ date for the purpose of determining eligibility of the Members who would be entitled to vote by remote e-voting.

FOR MPS LIMITED
SUNIT MALHOTRA
Company Secretary
CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED ON DECEMBER 02, 2021 THROUGH POSTAL BALLOT BY REMOTE EVOTING

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 25 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”) as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be accorded by the Board of Directors of the Company (“Board”), which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (“Equity Shares”), not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares (representing up to 5.23% of the total paid up Equity Share capital of the Company as on March 31, 2021) at a price of INR 900 (INR Nine Hundred only) Equity Shares (representing up to 5.23% of the total paid up Equity Share capital of the Company as on March 31, 2021) at a price of INR 900 (INR Nine Hundred only) per Equity Share (“Buyback Offer Price”) payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (Eight Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30 2021, (being the latest standalone and consolidated un-audited & limited reviewed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) as defined hereinafter as on the record date, to be announced in this regard, through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including its Promoter(s) ) who hold Equity Shares as of record date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buyback Regulations, the Buyback of Equity Shares from the existing shareholders as on the record date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be
permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended from time to time and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/any one or more director(s)/officer(s)/authorized representative(s) (“Buyback Committee”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to making all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the SEBI; appointment of merchant banker, brokers, legal counsel, depository participants, newspaper agency, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; to decide specified date or record date for the purpose of Buyback, preparing, signing and filing of the public announcement, draft letter of offer/letter of offer, post offer public announcement, including corrigendum, if any, with the SEBI, the Stock Exchanges and other Appropriate Authorities, as may be required; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws, entering into escrow agreements as required in terms of the SEBI Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment/escrow account with the bank, demat account as required in terms of the SEBI Buyback Regulations; to pay to the shareholders consideration for shares bought back pursuant to the Buyback, to make and file ‘Compliance Certificate’ as required under the Buyback Regulations, to file Return of Buyback with Registrar and other statutory authorities and to maintain Register of Securities bought back, approving the split of physical share certificates and transfer of shares, extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence, as may be required in connection with the Buyback with SEBI, the Stock Exchanges, Registrar of Companies, depositories and/or other Appropriate Authorities as may be required from time to time;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Member to offer and/or any obligation on the part of Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and Buyback Committee be and is hereby empowered and authorized severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things
as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

For MPS Limited

Sunit Malhotra
Company Secretary

CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT TO ITEM NO. 01 PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

1. DETAILS OF THE BUYBACK

The Board at its meeting held on October 27, 2021 has (“Board Meeting”), has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot/ e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each (“Equity Shares”), not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares (representing upto 5.23% of the total paid up Equity Share capital of the Company as on March 31, 2021) at a price of INR 900 (INR Nine Hundred only) per Equity Share (“Buyback Offer Price”) payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (INR Eighty Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30, 2021, (“being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), on a Standalone and Consolidated basis respectively, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date, to be announced in this regard, through the “tender offer” route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (the “SEBI Buyback Regulations”), read with the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circular”), on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

The Equity Shares to be bought back under the Buyback shall not exceed 25% of the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buyback Offer Size.

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the

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Corporate Identification Number: L22122TN1970PLC005795
Company, for the Buyback, by way of a Special Resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through postal ballot by remote e-voting process (“e-voting”).

Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

a. Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company - October 27, 2021

b. Necessity for the Buyback

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;

ii. The Buyback, which is being implemented through the ‘tender offer’ route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company’s public shareholders, who would get classified as “Small Shareholders” as per Regulation 2(i)(i) of the SEBI Buyback Regulations;

iii. The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;

iv. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

c. Maximum amount required under the Buyback and its percentage of the total paid-up Equity Share capital and Free Reserves

The maximum amount required under the Buyback will be not exceeding INR 85,00,00,000 (INR Eighty Five Crores only) excluding Transaction Costs incurred or to be incurred for the Buyback, being 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company based on the latest Standalone and Consolidated un-audited and limited reviewed condensed financials for the six months period ended September 30, 2021 (“being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), which is within the prescribed limit of 25%.

d. Buyback Offer Price and the basis of arriving at the Buyback Offer Price
(i) The Equity Shares of the Company are proposed to be bought back at a price of NR 900 (INR Nine Hundred only) per Equity Share.

(ii) The Buyback Offer Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

(iii) The Buyback Offer Price represents:
   a. Premium of 25.34% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
   b. Premium of 31.43% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
   c. Premium of 25.06% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

e. **Maximum number of securities that the Company proposes to Buyback**

The Company proposes to Buyback up to 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each.

f. **Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis through the “Tender Offer” route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers Buyback and Delisting” as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules thereunder to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce the record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“Eligible Shareholder(s)”). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI’s comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

a. Reserved category for small shareholders; and

b. General category for all other shareholders

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchange having the highest trading volume, as on record date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).

In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholder”.

Based on the shareholding as on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat
accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and get a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum Equity Shares tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the Equity Shares tendered under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers Buyback and Delisting" notified under the SEBI Circulars.

Participation in the Buyback by shareholders may trigger tax on distributed income to shareholders (hereinafter referred to as “Buyback Tax”) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India.

The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in to the Eligible Shareholders.

The Buyback from shareholders who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Portfolio Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident Eligible Shareholders.

g. Time limit for completion of the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from the date of special resolution detailed in this Postal Ballot Notice.

h. Compliance with Section 68(2)(c) of the Act

The aggregate paid-up Equity Share capital and free reserves based on standalone and consolidated financial results as at September 30, 2021 (“being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”) is INR 395.30 Crores and INR 417.60 Crores respectively. Under the provisions of the Act, the...
funds deployed for the Buyback cannot exceed 25% of the total paid-up Equity Share capital and free reserves of the Company i.e., INR 98.83 Crores. The maximum amount proposed to be utilized for the Buyback does not exceed INR 85,00,00,000 (INR Eighty Five Crores only) and is therefore within the above-mentioned limit.

i. The aggregate shareholding of the (i) promoters and members of the promoter group (“Promoter and Promoter Group”) and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and this Postal Ballot Notice i.e., October 27, 2021 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., October 27, 2021:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Shareholder</th>
<th>No. of Equity Shares</th>
<th>% Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>ADI BPO Services Limited</td>
<td>1,22,71,608</td>
<td>67.99</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,22,71,608</td>
<td>67.99</td>
</tr>
</tbody>
</table>

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., October 27, 2021:

None of the directors of ADI BPO Services Limited holds any Equity Shares in the Company.

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of this Postal Ballot Notice, i.e., October 27, 2021:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Shareholder</th>
<th>Designation</th>
<th>No. of Equity Shares</th>
<th>% Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(iv) Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Postal Ballot Notice i.e., October 27, 2021:

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: None
(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: None
(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>Aggregate number of Equity Shares purchased / sold</th>
<th>Nature of transaction</th>
<th>Minimum Price (₹)</th>
<th>Date of Minimum Price</th>
<th>Maximum Price (₹)</th>
<th>Date of Maximum Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

j. Intention of the Promoters and Promoters Group to tender Equity Shares for Buyback indicating the number of Equity Shares, details of acquisition with dates and price

In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, ADI BPO Services Limited, the promoter of the Company, has expressed its intention to participate in the Buyback vide its letter dated 27th October, 2021 and may tender upto maximum of 944,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty four only) Equity Shares or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

The Buyback will not result in any benefit to the ADI BPO Services Limited except to the extent of the cash consideration received by them from the Company, pursuant to its participation in the Buyback in its capacity as
equity shareholder of the Company, and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of build-up of the Equity Shares that ADI BPO Services Limited intends to tender under Buyback are set-out below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Date of the transaction</th>
<th>No. of shares</th>
<th>Price per share (INR)</th>
<th>Transaction value (INR)</th>
<th>Nature of transaction</th>
<th>Nominal value (INR)</th>
<th>Cumulative No. of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>October 12, 2011</td>
<td>10,339,980</td>
<td>36.15</td>
<td>37,37,90,277</td>
<td>Share Purchase Agreement with HM Publishers Holdings Limited for acquisition of the shares through Open Offer.</td>
<td>10</td>
<td>10,339,980</td>
</tr>
<tr>
<td>2</td>
<td>January 6, 2012</td>
<td>24,91,516</td>
<td>37.00</td>
<td>9,21,86,092</td>
<td>Open Offer</td>
<td>10</td>
<td>1,28,31,496</td>
</tr>
<tr>
<td>3</td>
<td>December 28, 2012</td>
<td>(2,14,500)</td>
<td>117.62</td>
<td>(2,52,29,334)</td>
<td>Offer for Sale through Stock Exchange Mechanism</td>
<td>10</td>
<td>1,26,16,996</td>
</tr>
<tr>
<td>4</td>
<td>October 07, 2020</td>
<td>(3,45,388)</td>
<td>600.00</td>
<td>(20,72,32,800)</td>
<td>Tendered in Buyback offer</td>
<td>10</td>
<td>1,22,71,608</td>
</tr>
</tbody>
</table>

k. The Company hereby confirms that there are no defaults (either in the past or subsisting) subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

l. Confirmation from the Company as per the provisions of SEBI Buyback Regulations and the Act

- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not buyback its Equity Shares unless consequent reduction of its share capital is effected;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e. 85,00,00,000 (INR Eighty Five Crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on 31st March, 2021 and un-audited and limited reviewed condensed financials for the six months period ended as on September 30, 2021, on a standalone and consolidated basis;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares does not exceed 25% of the total Equity Shares of the Company.

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Registered Office: RR Towers IV, Super A, 16/17, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032 (INDIA), Tel: +91 44 49162222 Fax: +91 44 49 16 2225 Email: info@mpslimited.com
Corporate Identification Number: L22122TN1970PLC005795
Shares in the paid-up equity capital of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2021;

- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buyback;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.
- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
  - through any subsidiary company including its own subsidiary companies, if any or
  - through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the Company shall not Buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(ii)(e) of the SEBI Buyback Regulations, the Promoter(s) , and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) ) from the date of this resolution till the closing of the Buyback offer.

m. Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, and has formed the opinion:

- that immediately following the date of the Board Meeting held on October 27, 2021, approving the Buyback and the date on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are declared, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on October 27, 2021 approving the Buyback and the date on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are declared, and having regard to Board's
intentions with respect to the management of the Company's business during that year and to the amount
and character of the financial resources which will, in the Board's view, be available to the Company that
year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered
insolvent within a period of one year from the date of the Board Meeting approving the Buyback and the date
on which the results of the Shareholders’ resolution by way of postal ballot with regard to the Buyback are
declared;

- that in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is
being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code,
2016 (including prospective and contingent liabilities).

n. Report addressed to the Board of Directors by the Statutory Auditors of the Company on permissible capital
payment and opinion formed by Directors regarding insolvency

The text of the Report dated October 27, 2021 received from M/s. Walker Chandiok & Co LLP, Chartered
Accountants, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Independent Auditor’s Report on proposed buy-back of equity shares pursuant to the requirements of
clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities)
Regulations, 2018

To,
The Board of Directors
MPS Limited
RR Tower IV, Super A, 16/17, Thiru VI, Ka Industrial Estate, Guindy, Chennai
Tamil Nadu- 600032

1. This report is issued in accordance with the terms of our engagement letter dated 25 October 2021 with
MPS Limited (the ‘Company’).

2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible
capital payment as on 30 September 2021 (‘the Statement’) pursuant to the proposed buy-back of equity
shares approved by the Board of Directors of the Company in their meeting held on 27 October 2021, in
accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (‘the Act’) and the
Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (‘the SEBI buy-back
regulations). The Statement contains the computation of amount of permissible capital payment towards
buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on
the unaudited consolidated and standalone financial information for the period 01 April 2021 to 30
September 2021 which have been subjected to review. We have initialed the Statement for the
identification purposes only.

Management’s Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and
ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the
Company, including the preparation and maintenance of all accounting and other relevant supporting
records and documents. This responsibility includes the design, implementation and maintenance of
internal control relevant to the preparation and presentation of the Statement and applying an appropriate
basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the
Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts
from the date of Board meeting or date of declaration of results of the postal ballot for special resolution
by the shareholders at which the proposal for buy-back was approved; and will not be rendered insolvent
within a period of one year from the date of the Board meeting at which the proposal for buy-back was
approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for
special resolution by the shareholders, and in forming the opinion, it has taken into account the liabilities
(including prospective and contingent liabilities) as if the Company were being wound up under the
provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be
signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor’s Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:

   a) we have inquired into the state of affairs of the Company in relation to the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;

   b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021 in accordance with section 68(2)(c) of the Act;

   c) unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and

   d) whether the Board of Directors of the Company, in its meeting dated 27 October 2021, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations , on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.

6. The unaudited financial information, referred to in paragraph 5 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 27 October 2021. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (‘the ICAI’). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (‘Guidance Note’), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:

   a) Inquired into the state of affairs of the Company in relation to the unaudited standalone and consolidated financial information for the period 01 April 2021 to 30 September 2021;

   b) Examined authorisation for buy back from the Articles of Association of the Company;

   c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 30 September 2021 as disclosed in the Statement with the unaudited special purpose interim standalone and consolidated financial statements;
d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

e) Examined that all the shares for buy-back are fully paid-up;

f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;

g) Inquired if the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;

h) Examined minutes of the meetings of the Board of Directors;

i) Examined the Directors’ declarations for the purpose of buy-back and solvency of the Company;

j) Verified the arithmetical accuracy of the Statement; and

k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

a) we have inquired into the state of affairs of the Company in relation to unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;

b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;

c) unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and

d) the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders or.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the
shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandik & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

Rohit Arora  
Partner  
Membership No. 504774

Place: Gurugram  
Date: 27 October 2021

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), based on un-audited Special Purpose Interim Standalone and Consolidated Financial Statements for the period 01 April 2021 to 30 September 2021.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Standalone</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-up Equity Share Capital (X)</td>
<td>1805.02</td>
<td>1805.02</td>
</tr>
<tr>
<td>Free Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General reserve</td>
<td>2,792.65</td>
<td>2,792.65</td>
</tr>
<tr>
<td>- Securities premium</td>
<td>10,442.76</td>
<td>10,442.76</td>
</tr>
<tr>
<td>- Retained earnings</td>
<td>24,490.00</td>
<td>26,719.55</td>
</tr>
<tr>
<td>Total Free Reserves (Y)</td>
<td>37,725.41</td>
<td>39,954.96</td>
</tr>
<tr>
<td>Total of Paid up Equity Share Capital and Free Reserves (X+Y)</td>
<td>39,530.43</td>
<td>417,59.98</td>
</tr>
<tr>
<td>Maximum Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)</td>
<td>9,882.61</td>
<td>10,439.99</td>
</tr>
<tr>
<td>Amount approved by Board at its meeting held on October 27, 2021, approving the buy back,</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

For MPS Limited
SUNIT
MALHOTRA
Sunit Malhotra
Company Secretary