



**MPS Limited**

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December 07, 2021

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block, Bandra – Kurla Complex, Bandra (East),  
Mumbai - 400 051, India  
**Symbol:** MPLSTD  
**ISIN:** INE943D01017

The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001, India  
**Scrp Code:** 532440  
**ISIN:** INE943D01017

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:

Publication	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Makkal Kural	Regional (Tamil)	Chennai Edition

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**

**Name:** Sunit Malhotra  
**Designation:** Company Secretary

**Enclosures:** As above

[www.mpslimited.com](http://www.mpslimited.com)



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MPS LIMITED

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, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of MPS Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 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 EACH (INDIAN RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF INR 900 (INDIAN RUPEES NINE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of MPS Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on October 27, 2021 (the "Board Meeting"), has subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four Only) Equity Shares ("Maximum Buyback Shares") representing up to 5.23% of the total paid-up Equity Share capital of the Company at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) ("Buyback Size"), which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company 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) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, by way of postal ballot through remote e-voting pursuant to the postal ballot notice dated October 27, 2021 (the "Postal Ballot Notice"), the results of which were announced on December 3, 2021.

1.3. The Buyback Size does not include any 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 ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/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 Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, 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.

1.8. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of the Company at www.mpslimited.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK

2.1. 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:

- 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;
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 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)(n) of the SEBI Buyback Regulations;
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;
The Buyback gives the Eligible Shareholders 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 85,00,00,000 (Indian Rupees Eighty Five Crores only), excluding Transaction Costs, which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company as at September 30, 2021 (being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements respectively, as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share.

4.2. The Buyback 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.

4.3. The Buyback Price represents:

- 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;
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;
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;
Premium of 30.39% over the closing price of the Equity Shares on NSE as on the intimation date i.e. October 19, 2021.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. 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 the 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 the Postal Ballot Notice, i.e., October 27, 2021:

Table with 5 columns: Sr. No., Name of Shareholder, Category, No. of Equity Shares, % of paid-up equity share capital. Total: 1,22,71,608 (67.99%)

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Table with 4 columns: Sr. No., Name of Shareholder, Designation, % Shareholding. Total: None

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Table with 4 columns: Sr. No., Name of Shareholder, Designation, % Shareholding. Total: None

(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 the 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: None

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. 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 October 27, 2021 and may tender up to a maximum of 9,44,444 (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 or terms of the Buyback or permitted under the applicable law.

7.2. The Buyback will not result in any benefit to the ADI BPO Services Limited except to the extent of the cash consideration received by it 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.

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

Table with 7 columns: Sr. No., Date of the transaction, No. of shares, Price per share (INR), Transaction value (INR), Nature of transaction, Nominal value (INR), Cumulative No. of shares. Includes Share Purchase Agreement with HM Publishers Holdings Limited and Open Offer.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- all Equity Shares of the Company are fully paid up;
the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the 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 (Indian Rupees 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 March 31, 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) does not exceed 25% of the total Equity 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-fulfillment of the obligations under the SEBI 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 SEBI 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 redemption 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 special resolution till the closing of the Buyback offer.

9. CONFIRMATION FROM THE BOARD

The Board 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 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 above purposes, 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).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated October 27, 2021 received from M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), the statutory auditor of the Company, addressed to the Board is reproduced below:

Quote:
Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (x) 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 Towers IV, Super A, 16/17, Thiru Vi,
KA Industrial Estate, Guindy, Chennai
Tamil Nadu-600032.
Dear Sirs,

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 Buyback 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 initiated 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 enquiry 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.

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
Sd/-
Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAAJK7721
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 with 3 columns: Particulars, Amount extracted from the latest Un-audited and Limited Reviewed standalone financial statements as at September 30, 2021, Amount extracted from the latest Un-audited and Limited Reviewed consolidated financial statements as at September 30, 2021. Includes Paid-up Equity Share Capital, Free Reserves, Total Free Reserves, Total of Paid up Equity Share Capital and Free Reserves, Maximum Permissible capital payment towards buy back of equity shares, and Amount approved by Board.

\* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.
For MPS Limited
Sd/-
Sunit Malhotra
Chief Financial Officer and Company Secretary
Place: Gurugram
Date: 27 October 2021
Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 17, 2021 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
11.2 The Equity Shares to be bought back as part of the Buyback shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
11.3 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
11.4 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 the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).
11.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such 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.
11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, 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 on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

**MSTC LIMITED**  
(A Govt. of India Enterprise)  
CIN: L27320WB1964G0126211  
Plot No. CF-18/2, Street No.-175, AA IC, New Town, Kolkata - 700156

# Funding show launched to encourage startups to come up with unique ideas

PRESS TRUST OF INDIA  
New Delhi, December 6

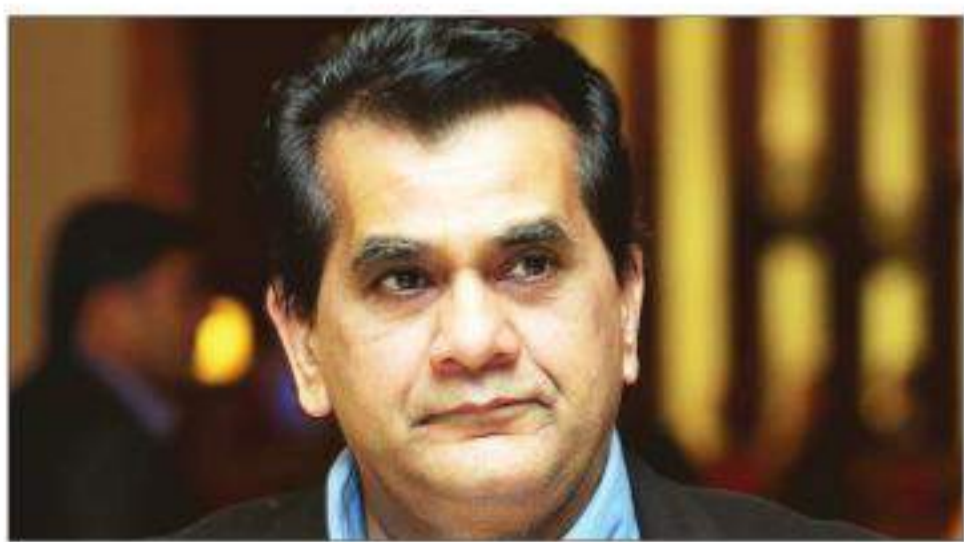
**NITI AAYOG CEO** Amitabh Kant on Monday launched a startup funding show that aims to encourage startups to come up with unique ideas and secure funds.

The show 'Horses Stable - Jo Jeeta Wahhi Sikandar' is a joint effort by HPPL Founder Prashant Agarwal and Bollywood actor Suniel Shetty. The initiative is also supported by MSH under the Ministry of Electronics and IT (MeitY).

According to a release, the show is one of its kind in the country where startups and SMEs can pitch to get the capital, and it aims to encourage startups to come up with unique ideas and secure funds.

Kant said that he was glad to see that industry experts are coming forward to encourage startups and added this effort will help the new startups to move forward.

"We have created 44 unicorn in 10 months. Inclusive-



ness is the key for today's startup generation," he said.

Horses Stable, an Indian reality series designed for Indian entrepreneurs, was launched by Kant along with Chintan Vaishnav, Mission Director of Atal Innovation Mission, Suniel Shetty, FTCTalent and Entertainment and Prashant Agarwal.

Chintan Vaishnav, Mission Director, Atal Innovation Mission said that marketing and promotion of a business is one of the key areas which a startup spends most on.

"The art of storytelling is

in a market without having much in their hands, often a market where a number of seasoned players may already exist.

"It is therefore important to not only have funding but also to have it from the right investor and partners who have the vision to work shoulder-to-shoulder and support these vital aspects of the early part of a startup's journey," he said.

Shetty said the country needs more innovative ideas and entrepreneurs.

really important because they have to establish themselves

**JSW Steel Limited**  
CIN: L27102MH1994PLC152925  
Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel: 022-4286 1000 Fax: 022-4286 3000 Email: jsw.investor@jsw.in Website: www.jsw.in

**NOTICE OF LOSS OF SHARE CERTIFICATES**  
Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for duplicate Share Certificates in lieu thereof.

Folio No	Name/Joint Names	Share Certificates			No. of Shares
		No(s)	From	To	
JSW0017841	SUDHIR KUMAR JAIN	2446261	2381568381	2381568420	40
JSW0102352	SUNAL JAIN	2513857	2387895171	2387895210	40
JSW0130080	ATUL BHATT	2531467	2389125291	2389125330	40
JSW0179847	P JEYASELAN	2567597	2392681601	2392681640	40
JSW0192217	URMILA THAKKER	2581647	2394989061	2394989100	40
JSW0192532	HARESH L MEHTANI	2581782	2394994481	2394994520	40
JSW0207773	JAMES GEORGE GEORGE VARGHESE	2598593	2397103551	2397103590	40
JSW0042372	SATISH KUMAR GARG	2466552	2383902791	2383902830	40
JSW0307475	RAVI KHURANA	2448842	2381813961	2381814390	430
JSW0358663	BHARATBHAI B VYAS	2527966	2388846031	2388846160	130
JSW0377341	PRATIK P BARASIA	2560919	2391386241	2391386300	1700
JSW0713957	RAJENDRA KUMAR KANODIA	2454756	2382493011	2382494010	1000
JSW0713957	ASHA KANODIA	2449921	2381982441	2381983340	1000
JSW0714022	MAHAVIR SHANKAR MATHUR	2451578	2382152331	2382152330	1000
JSW0714022	UMA MATHUR	2451578	2382152331	2382152330	1000
JSW0301625	SHANTI SWARPOO SONI	2440930	2390922301	2390922560	260
JSW0301626	KIRAN BALA SONI	2440931	2390922561	2390922820	260
JSW0358724	SUNITA R KHANDOL	2528099	2388852801	2388852880	80
JSW0228257	M SAROJA	2616431	2399058681	2399058720	20
JSW0206510	SANDEEP GARG	2658962	2409002461	2409002500	40
JSW0405641	DILIP GOPAL PATIL	2599559	2397252601	2397253470	870
JSW0409817	ZAHID SHAH	2604827	2397822111	2397822270	610
JSW0410068	RAJIV CHAUDHARY	2442879	2381146721	2381146760	60
JSW0128182	NATHAN R P	2530146	2389020671	2389020710	60
JSW0388991	SURABHI M SHAH	2570065	2390409651	2390409690	390
JSW0388992	SADHU V SHAH	2570066	2390409661	2390409700	400
JSW0402363	PODPATBI SHAH	2595218	2396706151	2396706350	230
JSW0805758	AMRITLAL SHAH	2688585	2412758951	2412759390	430
JSW1180679	AJIT TAJMINANE	2689551	2410159131	2410159170	40
JSW1180679	GITA PAL	2689551	2410159131	2410159170	40

Any person who has a claim on the above Share Certificates is requested to contact the Company at its Registered office within 15 days, failing which the Company will proceed to issue duplicate certificates.

Place : Mumbai  
Date : 06-12-2021  
For JSW Steel Limited  
Sd/-  
Lancy Varghese  
Company Secretary

**RateGain Travel Technologies raises ₹599 cr** RateGain Travel Technologies on Monday said it has raised ₹599 crore from anchor investors ahead of its IPO rollout on Tuesday. The company will allocate 1,40,90,136 equity shares to 34 anchor investors at ₹425 apiece. -PTI

**IL&FS**  
**INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED**  
Registered Office: The IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051  
Tel.: +91 22 2653 3333 | Fax: +91 22 2653 3042  
CIN: L65990MH1987PLC044571 | Website: www.ilfsindia.com

**POSTAL BALLOT NOTICE**

Members of the Company are hereby informed that pursuant to the provisions of Section 110 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and in compliance with general circular No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 respectively issued by Ministry of Corporate Affairs, the Company has on Monday, December 06, 2021 sent e-mail through National Securities Depository Limited (NSDL) containing the Postal Ballot Notice dated December 06, 2021 to those Members whose e-mail addresses are registered with the Company or with their respective Depository Participants ("DP"), seeking their approval in respect of the resolution mentioned in the said Notice.

The said notice is available on the Company's website [www.ilfsindia.com](http://www.ilfsindia.com) and on the website of BSE limited at [www.bseindia.com](http://www.bseindia.com) and on website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members are requested to provide their assent or dissent through e-voting only. The e-voting facility is provided by NSDL. Some of the important details regarding the e-voting are provided below:

Cut-off date for determining the Members entitled to vote (voting rights shall be in proportion to the equity shares held as on this date)	December 03, 2021
Commencement of e-voting period	December 07, 2021 at 9:00 am
End of e-voting period	January 05, 2022 at 5:00 p.m. The e-voting module will be disabled by NSDL thereafter

The instructions for e-voting are provided in the Postal Ballot Notice. The said Notice also contains instructions with regard to login credential for Members, holding shares in physical form or in electronic form, who have not registered their e-mail addresses either with the Company or their respective DPs.

Members holding shares in physical form and who have not yet registered their e-mail address are requested to register the same with the Company by sending an e-mail to [secretarial@ilfsindia.com](mailto:secretarial@ilfsindia.com) with name, folio no., e-mail address and copy of ID proof. Members holding shares in electronic form are requested to get their e-mail address registered with their respective DP. Thereafter, the Company would endeavor to send the Postal Ballot Notice to such shareholders to enable them to cast their vote through e-voting.

In case of any queries/grievances in connection with casting vote through e-voting system, Members may contact Ms. Pallavi Mhatre, Manager - NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos.: 1800 1020 990/1800 224 430.

For Infrastructure Leasing & Financial Services Limited  
Sd/-  
Shekhar Prabhudesai  
Company Secretary  
Place: Mumbai  
Date: December 07, 2021

# HCL Tech plans to create 12,000 new jobs in US

PRESS TRUST OF INDIA  
New Delhi, December 6

**IT SERVICES COMPANY** HCL Technologies on Monday outlined plans to create 12,000 new jobs in the United States, in the next five years.

The company said it expects to recruit over 2,000 graduates over the next 36 months as part of its US early career and training programme, Rise at HCL.

"HCL Technologies announces plan to create 12,000 new jobs in the United States," a statement said. The company also recently

launched its HCL Apprenticeship Program, which offers full-time tech jobs and fully-funded higher education for high school graduates in the US. HCL's US recruitment efforts will focus on North Carolina, Texas, California, Michigan, Pennsylvania, Minnesota and its recently launched global delivery centre in Hartford. Qualified candidates will work across roles in IT consulting and technology, including agile application development, cloud, IT infrastructure services, IoT (Internet of Things), data analytics and digital engineering," HCL added.

Continued from previous page

- In accordance with Regulation 9(x) of the SEBI 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 provided by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (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 Buyback will also be chargeable to securities transaction tax and stamp duty 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 due course by electronic means / physical dispatch to the Eligible Shareholders.

**12. PROCESS AND METHODOLOGY FOR BUYBACK**

- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed Prabhudas Lilladher Private Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

**Prabhudas Lilladher Private Limited**  
CIN: U67190MH1983PTC029670  
Address: 3rd Floor, Sadhana House, 570 P.B. Marg, Behind Mahindra Tower, Worli Mumbai - 400 018  
Contact Person: Mr. Vijay Shah  
Telephone Number: +91 22 6632 2222 | Fax Number: +91 22 6632 2229  
E-mail: [vijayshah@plindia.com](mailto:vijayshah@plindia.com)  
Website: [www.plindia.com](http://www.plindia.com)  
SEBI Registration Number: NSE: INB203597738 / BSE: INB010502855

- The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Prabhudas Lilladher Private Limited to place their bids.
- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading session and will be updated at specified intervals during the tendering period.
- The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**12.11. Procedure to be followed by Eligible Shareholders holding Demat Shares:**

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
- The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing").
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Transfer Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member ("CM") Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholder's demat account shall be provided by the target depository to the NSE Clearing.
- For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

**12.12. Procedure to be followed by the Eligible Shareholders holding Physical Shares**

- In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Cameo Corporate Services Limited ("Registrar to the Buyback") (at the address mentioned at paragraph 14 below) not later than 2 (two) days after the offer closing date. The envelope should be super scribed as "MPS Limited Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

**12.13. METHOD OF SETTLEMENT**

- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule.
  - The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
  - Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.

**(e) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.**

- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- In case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account").
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**13. COMPLIANCE OFFICER**

- The Company has designated the following as the Compliance Officer for the Buyback:  
**Mr. Utkarsh Gupta**  
Compliance Officer  
**MPS Limited**  
C-35, Sector-62, Noida - 201307, Uttar Pradesh, India  
Tel No.: +91-120-459 9754  
Email: [investors@mpslimited.com](mailto:investors@mpslimited.com)
- In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**14. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK**

- The Company has appointed the following as the Registrar to the Buyback:  
**Cameo Corporate Services Limited**  
Subramanian Building, 1 Club House Road, Chennai - 600 002, Tamil Nadu, India  
Tel No.: +91 44 4002 0700 / 0710 / 2846 0390; Fax No.: +91 44 2846 0129  
Contact Person: Ms. Sreepriya K. Email: [priya@cameoindia.com](mailto:priya@cameoindia.com)  
Website: [www.cameoindia.com](http://www.cameoindia.com)  
SEBI Registration No.: INR000003753; Validity Period: Permanent  
Corporate Identity Number: U67120TN1998PLC041613

- In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**15. MANAGER TO THE BUYBACK**

**MPS LIMITED**

Registered Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India | Tel. No.: +91 120 4599754 | Fax No.: +91 44 49162225 | CIN: L22111TN1970PLC005795  
 Corporate Office: C-35, Sector-62, Noida - 201307, Uttar Pradesh, India | E-mail: investors@mpslimited.com | Website: www.mpslimited.com  
 Company Secretary: Mr. Sunit Malhotra | Compliance Officer: Mr. Utkarsh Gupta

## 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, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of MPS Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 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 EACH (INDIAN RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF INR 900 (INDIAN RUPEES NINE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of MPS Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on October 27, 2021 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four Only) Equity Shares ("Maximum Buyback Shares") representing up to 5.23% of the total paid-up Equity Share capital of the Company at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) ("Buyback Size"), which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company 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) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, by way of postal ballot through remote e-voting pursuant to the postal ballot notice dated October 27, 2021 (the "Postal Ballot Notice"), the results of which were announced on December 3, 2021.

1.3. The Buyback Size does not include any 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 ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, 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.

1.8. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of Company at [www.mpslimited.com](http://www.mpslimited.com) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 2. NECESSITY FOR THE BUYBACK

2.1. 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:

- 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;
- 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 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)(n) of the SEBI Buyback Regulations;
- 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;
- The Buyback gives the Eligible Shareholders 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.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 85,00,00,000 (Indian Rupees Eighty Five Crores only), excluding Transaction Costs, which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company as at September 30, 2021 (being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements respectively, as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

### 4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share.

4.2. The Buyback 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.

4.3. The Buyback Price represents:

- 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.
- 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.
- 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.
- Premium of 30.39% over the closing price of the Equity Shares on NSE as on the intimation date i.e. October 19, 2021.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares.

### 6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. 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 the 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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	ADI BPO Services Limited	Promoter	1,22,71,608	67.99
	<b>Total</b>		<b>1,22,71,608</b>	<b>67.99</b>

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
		None		

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
		None		

(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 the 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: **None**

### 7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. 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 October 27, 2021 and may tender up to a maximum of 9,44,444 (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 or terms of the Buyback or permitted under the applicable law.

7.2. The Buyback will not result in any benefit to the ADI BPO Services Limited except to the extent of the cash consideration received by it 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.

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

Sr. No.	Date of the transaction	No. of shares	Price per share (INR)	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1	October 12, 2011	10,339,980	36.15	37,37,90,277	Share Purchase Agreement with HM Publishers Holdings Limited for acquisition of the shares through Open Offer	10	10,339,980
2	January 6, 2012	24,91,516	37.00	9,21,86,092	Open Offer	10	1,28,31,496
3	December 28, 2012	(2,14,500)	117.62	(2,52,29,334)	Offer for Sale through Stock Exchange Mechanism	10	1,26,16,996
4	October 7, 2020	(3,45,388)	600.00	(20,72,32,800)	Tendered in Buyback offer	10	1,22,71,608

### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES 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 the 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 (Indian Rupees 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 March 31, 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) does not exceed 25% of the total Equity 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-fulfillment of the obligations under the SEBI 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 SEBI 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(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 special resolution till the closing of the Buyback offer.

### 9. CONFIRMATION FROM THE BOARD

The Board 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 above purposes, 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).

### 10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated October 27, 2021 received from M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), the statutory auditor of the Company, addressed to the Board is reproduced below:

Quote:

**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 Towers IV, Super A, 16/17, Thiru Vi, KA Industrial Estate, Guindy, Chennai  
 Tamil Nadu-600032.

Dear Sirs,

- This report is issued in accordance with the terms of our engagement letter dated 25 October 2021 with MPS Limited (the 'Company').
- 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 initiated the Statement for the identification purposes only.

#### Management's Responsibility for the Statement

- 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.
- 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

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
  - 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;
  - 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;
  - 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
  - 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 or date of declaration of results of postal ballot for special resolution by the shareholders.
- 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.
- 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.
- 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.
- 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:
  - 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;
  - Examined authorisation for buy back from the Articles of Association of the Company;
  - 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;
  - 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;
  - Examined that all the shares for buy-back are fully paid-up;
  - 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;
  - 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;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
  - Verified the arithmetical accuracy of the Statement; and
  - Obtained appropriate representations from the management of the Company.

#### Opinion

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

#### Restriction on distribution or use

- 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.
- 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No. 504774

UDIN: 21504774AAAJK7721

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 unaudited Special Purpose Interim Standalone and Consolidated Financial Statements for the

## लोकसभा में शून्यकाल का मामला

# भाजपा सांसद ने क्रिप्टोकरंसी पर प्रतिबंध की मांग उठाई

जनसत्ता ब्यूरो  
नई दिल्ली, 6 दिसंबर।

भारतीय जनता पार्टी (भाजपा) के सांसद निशिकांत दुबे ने सोमवार को लोकसभा में मांग की कि देश में क्रिप्टोकरंसी (डिजिटल मुद्रा) को प्रतिबंधित किया जाना चाहिए। उन्होंने लोकसभा में शून्यकाल के दौरान यह मुद्दा उठाया और कहा कि 'ब्लॉकचेन' प्रौद्योगिकी पर आधारित इन क्रिप्टोकरंसी के दुरुपयोग को रोक पाना संभव नहीं है क्योंकि इस प्रौद्योगिकी का कोई मालिक नहीं होता।

दुबे ने कहा कि क्रिप्टोकरंसी से पूरी दुनिया परेशान है। ब्लॉकचेन प्रौद्योगिकी का कोई मालिक नहीं है। ऐसे में इस पर नियंत्रण कैसे

हो सकता है। क्रिप्टो को प्रतिबंधित किया जाना चाहिए। भाजपा सांसद प्रवेश साहिब सिंह वर्मा ने दिल्ली में नई आबकारी नीति का मुद्दा लोकसभा में उठाया। उन्होंने कहा कि दिल्ली सरकार कोरोना विषाणु की दूसरी लहर के दौरान नई आबकारी नीति बनाने में व्यस्त थी और एक जून, 2021 को दिल्ली के मुख्यमंत्री ने घोषणा की कि घरों में शराब की आपूर्ति की जाएगी। वर्मा ने कहा कि क्या सरकार और दिल्ली के मुख्यमंत्री कोरोना काल के समय शराब को लेकर नीति बनाने में व्यस्त हो सकते हैं? एक तरफ, दिल्ली के मुख्यमंत्री पंजाब जाकर बोलते हैं कि नशाबंदी करेंगे और दिल्ली में नशा बढ़ा रहे हैं?

द्रमुक की सांसद कनिमोई ने कहा कि

तमिलनाडु ने जनसंख्या नियंत्रण में बेहतरीन काम किया है, लेकिन प्रदेश में अगले परिशीलन के समय लोकसभा की सीटों की संख्या 39 से कम नहीं होनी चाहिए, बल्कि इन्हें बढ़ाकर 41 किया जाना चाहिए। सांसद रघुराम कृष्ण राजू ने आंध्र प्रदेश में चल रहे एक आंदोलन का मुद्दा उठाया और सत्तारूढ़ दल पर निशाना साधते हुए कहा कि राज्य में लोगों के मौलिक अधिकारों पर हमला किया जा रहा है। भाजपा के संजय सेठ, संजयलाल गुप्ता, कांग्रेस के अब्दुल खालिक, द्रमुक के ए राजा, राष्ट्रवादी कांग्रेस पार्टी के मोहम्मद फैजल, नेशनल कॉफ़िस के हसनैन मसूदी और कुछ अन्य सदस्यों ने शून्यकाल के दौरान अलग-अलग मुद्दे उठाए।

## लोस ने राष्ट्रीय औषध शिक्षा और अनुसंधान संस्थान संशोधन विधेयक को मंजूरी दी

जनसत्ता ब्यूरो  
नई दिल्ली, 6 दिसंबर।

भारत को दुनिया की फार्मसी का केंद्र बनाने की प्रतिबद्धता व्यक्त करते हुए केंद्रीय स्वास्थ्य मंत्री मनसुख मांडविया ने सोमवार को कहा कि दूसरे देशों से आयात की जाने वाली 51 सक्रिय दवा सामग्री (एपीआइ) अपने देश में बने, इसके लिए उत्पादन से जुड़ी प्रोत्साहन योजना (पीएलआइ) शुरू की गई। चार फार्मा पार्क स्थापित करने की दिशा में काम किया जा रहा है। लोकसभा में 'राष्ट्रीय औषध शिक्षा और अनुसंधान संस्थान (संशोधन) विधेयक 2021' पर हुई चर्चा का जवाब देते हुए स्वास्थ्य मंत्री ने यह बात कही।

मांडविया ने कहा कि 51 सक्रिय दवा सामग्री (एपीआइ) की पहचान की गई जिनका हम दूसरे देशों से आयात करते हैं। अगर हम भारत में इन्हें नहीं बनाएंगे तो कभी संकट पैदा हो सकता है। उन्होंने कहा कि ये 51 एपीआइ अपने देश में बने, इसके लिए उत्पादन से जुड़ी प्रोत्साहन योजना (पीएलआइ) शुरू की गई। इसके तहत भारत में इनके उत्पादन के लिए

प्रोत्साहन दिया जाएगा। उन्होंने कहा कि इसके अलावा चार फार्मा पार्क बनाना तय किया गया है। हम देश में काफी मात्रा में एपीआइ विनिर्माण की दिशा में काम कर रहे हैं।

केंद्रीय मंत्री ने कहा कि हमें दुनिया में भारत को फार्मसी का केंद्र बनाना है जो न केवल अपनी जरूरतों को पूरा करे बल्कि दुनिया की आवश्यकताओं को भी पूरा करे। मंत्री के जवाब के बाद लोकसभा ने कुछ सदस्यों द्वारा पेश संशोधनों को नामंजूर करने के बाद विधेयक को ध्वनिमत से मंजूरी दे दी।

मांडविया ने कोरोनारोगी टीकाकरण अभियान का जिक्र करते हुए कहा कि सभी राज्यों में 20 करोड़ से अधिक टीकों की खुराक शेष हैं और सभी क्षेत्रों में टीकाकरण अभियान चलाया जाना चाहिए। उन्होंने कहा कि देश में कोरोनारोगी द्रो अन्य टीके आने वाले हैं जो परीक्षण के तीसरे चरण से गुजर रहे हैं। मंत्री ने विधेयक का उल्लेख करते हुए कहा कि इसका उद्देश्य कई औषध संस्थाओं को राष्ट्रीय महत्व के संस्थान का दर्जा देने, वहां स्तानक स्तर की डिग्री को मंजूरी देना और उन्हें आत्मनिर्भर बनाना है।

## अन्नाद्रमुक की कमान फिर पनीरसेल्वम और पलानीस्वामी के हाथों में

चेन्नई, 6 दिसंबर (भाषा)।

अन्नाद्रमुक के नेता ओ पनीरसेल्वम और के पलानीस्वामी को सोमवार को क्रमशः पार्टी के संयोजक और संयुक्त संयोजक के पद पर निर्वाचित घोषित किया गया। यह पार्टी में नेतृत्व के शीर्ष पद हैं। दोनों नेताओं को सांगठनिक चुनावों में पहली बार सर्वसम्मति से चुना गया जबकि इससे पहले उन्हें संयोजक और सह-संयोजक के पद पर 2017 में पार्टी की महापरिषद की बैठक में नियुक्त किया गया था।

दो शीर्ष पदों के लिए संगठनात्मक चुनावों के नतीजों की घोषणा करते हुए पार्टी के निर्वाचन अधिकारी सी पोन्नानयन ने कहा कि पनीरसेल्वम और पलानीस्वामी को क्रमशः संयोजक और संयुक्त संयोजक के पद पर बिना किसी चुनौती के सर्वसम्मति से चुना गया। नतीजों की घोषणा के फौरन बाद पार्टी कार्यकर्ताओं ने यहां पार्टी मुख्यालय में पटाखे फोड़कर व मिठाई बांटकर जश्न मनाया शुरू कर दिया।

## दुश्मनों को सटीक जवाब देने में भारत सक्षम : भट्ट

कोलकाता, 6 दिसंबर (जनसत्ता)।

भारत 1962 से काफी आगे निकल चुका है, जब उसने चीन के साथ युद्ध किया था, आज देश हर क्षेत्र में अपने दुश्मनों को मुंहतोड़ जवाब देने में सक्षम है। यह कहना है केंद्रीय रक्षा राज्य मंत्री अजय भट्ट का। भट्ट ने कहा कि देश का हर कोना जल, थल और वायु में प्रभावी ढंग से सुरक्षित है। उन्होंने किसी देश का नाम लिए बिना कहा- हम हर क्षेत्र में अपने दुश्मनों को मुंहतोड़ जवाब देने में सक्षम हैं। कभी '62' था और अब हम वर्तमान युग में हैं।

1962 के चीन-भारत युद्ध में असफलता का सामना करने वाली भारतीय सेना ने हाल के वर्षों में चीन की पीपुल्स लिबरेशन आर्मी (पीएलए) के साथ कई मौकों पर आमना-सामना किया है। भट्ट महानगर में डिफेंस पीएसयू गार्डन रीच शिपबिल्डर्स एंड इंजीनियर्स (जीआरएसई) लिमिटेड द्वारा निर्मित स्वदेशी हाइड्रोग्राफिक सर्वेक्षण पोत के जलावतरण के अवसर पर बोल रहे थे। भट्ट ने कहा कि चाहे थल सेना हो, वायु सेना या नौसेना, सभी चौबीसों घंटे सतर्क रहती हैं और देश की सीमाएं उनके हाथों में सुरक्षित हैं। उन्होंने आगे कहा कि सरकार और देश की जनता हमेशा उनके साथ है।

## लोकसभा में स्वापक औषधि व मनःप्रभावी पदार्थ संशोधन विधेयक पेश

जनसत्ता ब्यूरो

नई दिल्ली, 6 दिसंबर।

विपक्षी दलों के विरोध के बीच लोकसभा में सोमवार को 'स्वापक औषधि एवं मनःप्रभावी पदार्थ संशोधन विधेयक' पेश किया गया। यह संशोधन अधिनियम की विसंगतियों को सुधारने के लिए है जिससे इसके विधायी उद्देश्यों को पूरा किया जा सके। लोकसभा में वित्त राज्य मंत्री भागवत कराड ने स्वापक औषधि एवं मनः प्रभावी पदार्थ संशोधन विधेयक 2021 पेश किया।

विधेयक पेश किए जाने का विरोध करते हुए आरएसपी के एन के प्रेमचंद्रन ने आरोप लगाया कि भारी बहुमत होने के कारण यह सरकार संवेदनशील नहीं है और विपक्ष की बातों पर ध्यान नहीं देती है।

इसके साथ ही उन्होंने कहा कि इस विधेयक को बिना ठीक ढंग से विचार-विमर्श किए ही लाया गया है और यह संविधान में उल्लेखित मौलिक अधिकारों का उल्लंघन करता है।

प्रेमचंद्रन ने कहा कि यह विधेयक कानून को पूर्ववर्ती प्रभाव से लागू करने का प्रयास करने वाला है और इसका मसौदा तैयार करने में भी त्रुटि हुई है। बीजू जनता दल के भर्तृहरि महताब ने कहा कि सरकार कह रही है कि मसौदा तैयार करने में त्रुटि को दुरुस्त करने के लिए यह लाया गया है।

यह कानून 1985 में बना और तीन बार इसमें संशोधन किए गए जिसमें पिछला संशोधन 2014 में किया गया था। उन्होंने कहा कि सरकार को सात वर्ष बाद मसौदा में त्रुटि का ध्यान कैसे आया। इसके मसौदे में त्रुटि को सुधारने के बाद भी कई संवैधानिक विषय उठ सकते हैं, इसलिए फिर से ठीक ढंग से मसौदा तैयार करके लाया जाए।

कांग्रेस के के. सुरेश ने भी विधेयक के मसौदे को फिर से तैयार करके लाने की मांग की। इस पर वित्त राज्य मंत्री कराड ने कहा कि कुछ सदस्यों ने कई मुद्दों को उठाया है और इस विषय को विधेयक पर चर्चा के दौरान लिया जा सकता है।

## फरवरी में कोरोना की तीसरी लहर की आशंका जताई वैज्ञानिक ने

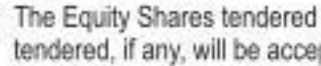
मुंबई, 6 दिसंबर (भाषा)।

कोरना संक्रमण के नए बहुरूप ओमीक्रान से कोरोना विषाणु महामारी की तीसरी लहर फरवरी में चरम पर पहुंच सकती है, जब देश में प्रतिदिन एक लाख से डेढ़ लाख तक मामले सामने आने की आशंका है। कोविड-19 के गणितीय अनुमान में शामिल भारतीय प्रौद्योगिकी संस्थान के वैज्ञानिक मनिंद्र अग्रवाल ने यह कहा है। उन्होंने कहा कि नए अनुमान में, ओमीक्रान बहुरूप को एक कारक के तौर पर शामिल किया गया है।

अग्रवाल ने कहा, 'नए बहुरूप के साथ, हमारा मौजूदा अनुमान यह है कि देश में फरवरी तक तीसरी लहर आ सकती है लेकिन यह दूसरी लहर से हल्की होगी। अब तक हमने देखा है कि ओमीक्रान से होने वाले संक्रमण की गंभीरता डेल्टा बहुरूप की तरह

नहीं है।' हालांकि, उन्होंने कहा कि दक्षिण अफ्रीका में सामने आए मामलों पर करीबी नजर रखी जा रही है, जहां इस नए बहुरूप के कई मामले सामने आए हैं। अग्रवाल ने कहा कि फिलहाल दक्षिण अफ्रीका में संक्रमण के कारण अस्पताल में भर्ती होने की दर में वृद्धि नहीं दिखी है।

उन्होंने कहा कि विषाणु और अस्पताल में भर्ती होने की दर पर नए आंकड़ों से स्थिति की कहीं अधिक स्पष्ट तस्वीर मिलेगी। अग्रवाल ने कहा, 'ऐसा लगता है कि नए बहुरूप ने अधिक संक्रमणकता प्रदर्शित की है लेकिन इसकी गंभीरता डेल्टा बहुरूप जैसी नहीं दिखी है।' उन्होंने कहा कि डेल्टा बहुरूप के प्रसार के दौरान जैसा पाया गया था, हल्की पाबंदी वाला पूर्णबंदी (रात का कर्फ्यू, भीड़ पर प्रतिबंध) संक्रमण के प्रसार में कम ला सकता है और इससे मामलों की संख्या कम रह सकती है।

Continued from previous page	12.11. Procedure to be followed by Eligible Shareholders holding Demat Shares:	(e) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.												
11.7 In accordance with Regulation 9(ix) of the SEBI 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 (the "Registrar") as per the shareholder records received from the depositories.	(a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback. (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing"). (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing. (e) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation. (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. (g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.	(f) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection of due to non-acceptance in the Buyback. (g) In the case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date. (h) Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback. (i) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account"). (j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback. (k) The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. (l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders. (m) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.												
11.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.	12.12. Procedure to be followed by the Eligible Shareholders holding Physical Shares													
11.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.	(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. (b) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in their order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport. (c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc. (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Cameo Corporate Services Limited ("Registrar to the Buyback") (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "MPS Limited Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker. (e) The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'. (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback. (g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.													
12. PROCESS AND METHODOLOGY FOR BUYBACK	12.13. METHOD OF SETTLEMENT													
12.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.	Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:													
12.2. The Buyback will be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.	(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule. (c) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders. (d) Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.													
12.3. For the implementation of the Buyback, the Company has appointed Prabhudas Lilladher Private Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.	16. DIRECTORS' RESPONSIBILITY													
The contact details of the Company's Broker are as follows:														
 <b>Prabhudas Lilladher Private Limited</b> CIN: U67190MH1983PTC029670 Address: 3rd Floor, Sadhana House, 570 P.B. Marg, Behind Mahindra Tower, Worli Mumbai - 400 018 Contact Person: Mr. Vijay Shah Telephone Number: +91 22 6632 2222   Fax Number: +91 22 6632 2229 E-mail id: vijayshah@plindia.com Website: www.plindia.com														
12.4. The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Prabhudas Lilladher Private Limited to place their bids.														
12.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.														
12.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.														
12.7. The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.														
12.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.														
12.9. The cumulative quantity tendered shall be made available on the website of NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) throughout the trading session and will be updated at specific intervals during the tendering period.														
12.10. The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.														
		 <b>Cameo Corporate Services Limited</b> Subramanian Building, 1 Club House Road, Chennai - 600 002, Tamil Nadu, India Tel No.: +91 44 4002 0700 / 0710 / 2846 0390; Fax No.: +91 44 2846 0129 Contact Person: Ms. Sreepriya K. Email: priya@cameoindia.com Website: www.cameoindia.com SEBI Registration No.: INR000003753; Validity Period: Permanent Corporate Identity Number: U67120TN1998PLC041613												
		14.2. In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.												
		15. MANAGER TO THE BUYBACK The Company has appointed the following as Manager to the Buyback:  <b>Ernst &amp; Young Merchant Banking Services LLP</b> The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India Tel No.: +91-22-6192 0000; Fax No.: +91-22-6192 1000 Email: mps.buyback2021@in.ey.com ; Website: www.ey.com/in/mb Investor grievance e-mail: investorgrievances@in.ey.com SEBI Registration No.: INM000010700 Validity Period: Permanent Contact person: Chintan Hefa LLP Identity No: AAO-2287												
		16. DIRECTORS' RESPONSIBILITY As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.												
		For and on behalf of the Board of Directors of MPS Limited <table border="0"> <tr> <td>Sd/-</td> <td>Sd/-</td> <td>Sd/-</td> </tr> <tr> <td><b>Rahul Arora</b></td> <td><b>Yamini Tandon</b></td> <td><b>Sunit Malhotra</b></td> </tr> <tr> <td>Managing Director</td> <td>Director</td> <td>Company Secretary</td> </tr> <tr> <td>DIN: 05353333</td> <td>DIN: 06937633</td> <td>DIN: 00248939</td> </tr> </table>	Sd/-	Sd/-	Sd/-	<b>Rahul Arora</b>	<b>Yamini Tandon</b>	<b>Sunit Malhotra</b>	Managing Director	Director	Company Secretary	DIN: 05353333	DIN: 06937633	DIN: 00248939
Sd/-	Sd/-	Sd/-												
<b>Rahul Arora</b>	<b>Yamini Tandon</b>	<b>Sunit Malhotra</b>												
Managing Director	Director	Company Secretary												
DIN: 05353333	DIN: 06937633	DIN: 00248939												
		Date: December 06, 2021 Place: Noida												

# MPS

Registered Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India | Tel. No.: +91 120 4599754 | Fax No.: +91 44 49162225 | CIN: L22111TN1970PLC005795  
Corporate Office: C-35, Sector-62, Noida - 201307, Uttar Pradesh, India | E-mail: investors@mpslimited.com | Website: www.mpslimited.com  
Company Secretary: Mr. Sunit Malhotra | Compliance Officer: Mr. Utkarsh Gupta

## 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, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of MPS Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 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 EACH (INDIAN RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF INR 900 (INDIAN RUPEES NINE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of MPS Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on October 27, 2021 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions of any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four Only) Equity Shares ("Maximum Buyback Shares") representing up to 5.23% of the total paid-up Equity Share capital of the Company at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) ("Buyback Size"), which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company 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) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, by way of postal ballot through remote e-voting pursuant to the postal ballot notice dated October 27, 2021 (the "Postal Ballot Notice"), the results of which were announced on December 3, 2021.

1.3. The Buyback Size does not include any 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 ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CR/CD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CF/D/CR/2/CR/2016/131 dated December 9, 2016 and SEBI Circular CF/D/CR-III/CR/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, 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.

1.8. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the website of Company at [www.mpslimited.com](http://www.mpslimited.com) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 2. NECESSITY FOR THE BUYBACK

2.1. 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:

- 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;
- 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 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)(n) of the SEBI Buyback Regulations;
- 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;
- The Buyback gives the Eligible Shareholders 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.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 85,00,00,000 (Indian Rupees Eighty Five Crores only), excluding Transaction Costs, which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company as at September 30, 2021 (being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements respectively, as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

### 4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share.

4.2. The Buyback 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.

4.3. The Buyback Price represents:

- 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.
- 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.
- 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.
- Premium of 30.39% over the closing price of the Equity Shares on NSE as on the intimation date i.e., October 19, 2021.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four Only) Equity Shares.

### 6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. 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 the 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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	ADI BPO Services Limited	Promoter	1,22,71,608	67.99
	<b>Total</b>		<b>1,22,71,608</b>	<b>67.99</b>

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
		None		

(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 the Postal Ballot Notice, i.e., October 27, 2021:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
		None		

(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 the Postal Ballot Notice i.e., October 27, 2021:

- Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: **None**
- Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: **None**
- Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

### 7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. 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 October 27, 2021 and may tender up to a maximum of 9,44,444 (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 or terms of the Buyback or permitted under the applicable law.

7.2. The Buyback will not result in any benefit to the ADI BPO Services Limited except to the extent of the cash consideration received by it 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.

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

Sr. No.	Date of the No. transaction	No. of shares	Price per share (INR)	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1	October 12, 2011	10,339,980	36.15	37,37,90,277	Share Purchase Agreement with HM Publishers Holdings Limited for acquisition of the shares through Open Offer	10	10,339,980
2	January 6, 2012	24,91,516	37.00	9,21,86,092	Open Offer	10	1,28,31,496
3	December 28, 2012	(2,14,500)	117.62	(2,52,29,334)	Offer for Sale through Stock Exchange Mechanism	10	1,26,16,996
4	October 7, 2020	(3,45,388)	600.00	(20,72,32,800)	Tendered in Buyback offer	10	1,22,71,608

### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- All Equity Shares of the Company are fully paid up;
- The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the 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 (Indian Rupees 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 March 31, 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) does not exceed 25% of the total Equity 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-fulfillment of the obligations under the SEBI 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 SEBI 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(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 special resolution till the closing of the Buyback offer.

### 9. CONFIRMATION FROM THE BOARD

The Board 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 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 above purposes, 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).

### 10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated October 27, 2021 received from M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/500013), the statutory auditor of the Company, addressed to the Board is reproduced below:

Quote:

**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 Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai  
Tamil Nadu-600032.

Dear Sirs,

- This report is issued in accordance with the terms of our engagement letter dated 25 October 2021 with MPS Limited (the "Company").
- 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 initiated the Statement for the identification purposes only.

### Management's Responsibility for the Statement

- 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.
- 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

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
  - 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;
  - 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;
  - 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
  - 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.
- 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.
- 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.
- 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.
- 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:
  - 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;
  - Examined authorisation for buy back from the Articles of Association of the Company;
  - 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;
  - 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;
  - Examined that all the shares for buy-back are fully paid-up;
  - 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;
  - 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;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
  - Verified the arithmetical accuracy of the Statement; and
  - Obtained appropriate representations from the management of the Company.

### Opinion

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

### Restriction on distribution or use

- 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.
- 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 (ii) 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/500013

Sd/-

Rohit Arora

Partner

Membership No. 504774

UDIN: 21504774AAAJK7721

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



**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE BOARD MEETING OF MPS LIMITED ON 27<sup>th</sup> OCTOBER, 2021 HELD THROUGH ZOOM AUDIO/VIDEO CONFERENCING**

**“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 officials, 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 upto 5.23% of the total paid up Equity Share capital of the Company as on 31<sup>st</sup> 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 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(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-Offers 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 and/ 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, 29<sup>th</sup> 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



**MPS Limited**

C 35, Sector 62, Noida 201 307, INDIA  
Tel: +91 120 4599 750 Fax: +91 120 4021 280

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED ON DECEMBER 02, 2021 THROUGH POSTAL BALLOT BY REMOTE EVOTING**

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**“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 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 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 (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 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** 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

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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

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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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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)(n) 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**

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- (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

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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

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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:

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	ADI BPO Services Limited	1,22,71,608	67.99
	<b>Total</b>	<b>1,22,71,608</b>	<b>67.99</b>

(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:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
None				

(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:

Sr. No.	Name	Aggregate number of Equity Shares purchased / sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price (₹)
None							

**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 27<sup>th</sup> 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



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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:

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

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

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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(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.

#### 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 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 Chandiook & 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



## MPS Limited

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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 Chandiok & 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.

(In INR Lakhs)

Particulars	Standalone	Consolidated
Paid-up Equity Share Capital (X)	1805.02	1805.02
Free Reserves		
- General reserve	2,792.65	2,792.65
- Securities premium	10,442.76	10,442.76
- Retained earnings	24,490.00	26,719.55
Total Free Reserves (Y)	37,725.41	39,954.96
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	39,530.43	417,59.98
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)	9,882.61	10,439.99
Amount approved by Board at its meeting held on October 27, 2021, approving the buy back,		

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<b>based on the un-audited and limited reviewed financials for the period ended September 30, 2021. (21.5% of the paid-up equity capital and free reserves)</b>	<b>8,500.00</b>
<i>* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.</i>	

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  
Company Secretary