



MPS Limited

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

Date: December 14, 2021

To,

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

Dear Sir/ Madam,

Sub: Submission of draft letter of offer dated December 13, 2021 for the Buyback of up to 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four) equity shares of face value of INR 10 each ("Equity Shares") at a price of INR 900 (Indian Rupees Nine Hundred only) by MPS Limited (the "Company") for an amount not exceeding INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) on a proportionate basis, through tender offer route pursuant to the provisions of the SEBI (Buy-back of Securities) Regulations, 2018, (the "SEBI Buyback Regulations") and the Companies Act, 2013 (the "Companies Act"), each as amended (the "Buyback")

This has reference to the captioned Buyback and is in furtherance to our letter dated December 7, 2021 for submission of Public Announcement.

We are pleased to submit herewith the draft letter of offer dated December 13, 2021 for your reference and dissemination.

Kindly take the above on record.

For and on behalf of MPS Limited

Sunit Malhotra
Company Secretary

Enclosures: As above

www.mpslimited.com

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered shareholder/ beneficial owner of the Equity Shares of MPS Limited (the "Company") as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your Stock Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e., Ernst & Young Merchant Banking Services LLP or the Registrar to the Buyback i.e., Cameo Corporate Services Limited.

Please refer to the "Definition of Key Terms" section of this Draft Letter of Offer on page 3 for the definitions of the capitalised terms used herein.

MPS

MPS LIMITED

CIN: L22122TN1970PLC005795

Registered Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India

Tel. No.: +91-44 -49162222 | Fax No.: +91-44-49162225

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

OFFER 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 EACH OF THE COMPANY ("EQUITY SHARES"), REPRESENTING UP TO 5.23% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE, I.E., FRIDAY, DECEMBER 17, 2021, ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 900 (INDIAN RUPEES NINE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING INR 85,00,00,000 (INDIAN RUPEES EIGHTY FIVE CRORES ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

- The Buyback is being undertaken in accordance with Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the National Stock Exchange of India Limited and the BSE Limited.
- The Buyback Offer Size is INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) excluding the 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). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up equity capital and free reserves (including securities premium) of the Company.
- The Letter of Offer will be sent to all Eligible Shareholder(s) (Equity Shareholders/ beneficial owner(s) as on the Record Date, being Friday, December 17, 2021) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
- For details of the procedure for tender and settlement, please refer to the "Procedure for Tender Offer and Settlement" on page 33. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") is enclosed together with this Draft Letter of Offer.
- For details of the methodology adopted for the Buyback, please refer to the "Process and Methodology for the Buyback" on page 29. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "Procedure for Tender Offer and Settlement - Method of Settlement" on page 33.
- A copy of the Public Announcement dated December 6, 2021 and published on December 7, 2021, this Draft Letter of Offer and the Letter of Offer (including the Tender Form) is and would be available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in.
- Eligible Shareholders are advised to refer to "Details of Statutory Approvals" and "Note on Taxation" on pages 28 and 39, respectively, before tendering their Equity Shares in the Buyback.



| Manager to the Offer | Registrar to the Offer |
|--|--|
|  <p>Ernst & Young Merchant Banking Services LLP 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, India Tel: +91-22-6192 0000; Fax: +91-22-6192 1000; Website: www.ey.com/in/mb; Email: mps.buyback2021@in.ey.com Investor grievance e-mail: investorgrievances@in.ey.com Contact Person: Mr. Chintan Hefa SEBI Registration No.: INM000010700 Validity Period: Permanent LLP Identity No: AAO-2287</p> |  <p>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; Website: www.cameoindia.com Email: priya@cameoindia.com Investor grievance e-mail: investor@cameoindia.com Contact Person: Ms.Sreepriya K SEBI Registration No.: INR000003753 Validity Period: Permanent CIN: U67120TN1998PLC041613</p> |
| BUYBACK PROGRAMME | |
| BUYBACK OPENS ON | [●] |
| BUYBACK CLOSES ON | [●] |
| LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK | [●] by 5.00 pm (IST) |

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1. SCHEDULE OF ACTIVITIES

| Sl. No. | Activity | Schedule of Activities | |
|---------|---|------------------------|-----------|
| | | Date | Day |
| 1. | Date of meeting of the Board of Directors approving the proposal for the Buyback | October 27, 2021 | Wednesday |
| 2. | Date of declaration of results of postal ballot through remote e-voting for special resolution by the Equity Shareholders of the Company, approving the Buyback | December 3, 2021 | Friday |
| 3. | Date of publication of the Public Announcement for the Buyback | December 7, 2021 | Tuesday |
| 4. | Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders | December 17, 2021 | Friday |
| 5. | Buyback Opening Date | [●] | [●] |
| 6. | Buyback Closing Date | [●] | [●] |
| 7. | Last date of receipt of completed Tender Forms and other specified documents by the Registrar | [●] | [●] |
| 8. | Last date of verification by Registrar to the Buyback | [●] | [●] |
| 9. | Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar to the Buyback | [●] | [●] |
| 10. | Last date of settlement of bids by the Clearing Corporation / Stock Exchange | [●] | [●] |
| 11. | Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking of unaccepted demat Equity Shares in the account of the Eligible Shareholders | [●] | [●] |
| 12. | Last date of extinguishment of the Equity Shares | [●] | [●] |

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

| Term | Description |
|---|---|
| ABSL/ Promoter | ADI BPO Services Limited |
| Acceptance/ Accept/ Accepted | Acceptance of fully paid up Equity Shares tendered by Eligible Shareholders in the Buyback |
| Acquisition Window | The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date |
| Articles/ Articles of Association/ AOA | Articles of Association of the Company, as amended from time to time |
| Board/ Board of Directors/ Director(s) | Board of directors of the Company |
| Board Meeting | Meeting of the Board of Directors held on October 27, 2021, approving the proposal for the Buyback |
| BSE | BSE Limited |
| Buyback/ Buyback Offer/ Buy-back/ Offer | Offer to buy back 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 |

| Term | Description |
|---|---|
| | INR 10 each at a price of INR 900 (Indian Rupees Nine Hundred only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis, in terms of the SEBI Buyback Regulations read with SEBI Circulars and other applicable laws, as may be applicable |
| Buyback Committee | A committee authorized by the Board (comprising of Mr. Rahul Arora, Chairman, CEO & Managing Director, Ms. Yamini Tandon, Non-Executive Director, and Mr. Sunit Malhotra, Company Secretary) pursuant to a resolution passed by the Board on October 27, 2021 to exercise its certain powers in relation to the Buyback. |
| Buyback Closing Date | [●] |
| Buyback Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs |
| Buyback Opening Date | [●] |
| Buyback Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 900.00 (Indian Rupees Nine Hundred only) per Equity Share, payable in cash. |
| Buyback Offer Size | Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares multiplied by the Buyback Offer Price i.e., INR 900 (Indian Rupees Nine Hundred only) per Equity Share aggregating to INR 85,00,00,000 (Indian Rupees Eighty Five Crores only), excluding Transaction Costs |
| Buyback Period | The period between the date of declaration of results of the postal ballot through remote e-voting i.e. December 3, 2021 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made |
| CA | Chartered Accountant |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited. |
| CIN | Corporate Identity Number |
| Clearing Corporation/ NSE Clearing | NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) |
| Companies Act | The Companies Act, 2013, as amended and rules framed thereunder |
| "Company" or "Our Company" or "we" or "us" or "our" | MPS Limited |
| Company Demat Account | Demat account of the Company designated for the Buyback |
| Company's Broker | Prabhudas Lilladher Private Limited |
| Depositories Act | The Depositories Act, 1996 |
| Depositories | Collectively, NSDL and CDSL |
| Designated Stock Exchange | The designated stock exchange for the Buyback, being the NSE |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| DP | Depository Participant |
| Draft Letter of Offer/ Offer Document/ DLOF | This draft letter of offer dated Monday, December 13, 2021, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations |
| Eligible Shareholders | Person(s) eligible to participate in the Buyback and would mean all Equity Shareholders as on the Record Date being Friday, December 17, 2021 |
| EPS | Earnings per Equity Share |
| Equity Shares/ Shares | Fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each of the Company |
| Equity Shareholders/ Shareholders | Shareholder/ beneficial owner of the Equity Shares. |
| Escrow Account | Escrow Account titled "MPS Limited – Buyback 2021 – Escrow A/c" to be opened with Escrow Agent in accordance with the Escrow Agreement |
| Escrow Agent | HDFC Bank Limited |

| Term | Description |
|-------------------------------------|--|
| Escrow Agreement | The escrow agreement dated December 7, 2021 entered into amongst the Company, the Escrow Agent and the Manager to the Buyback |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder |
| FII(s) | Foreign Institutional Investor(s) |
| FPI(s) | Foreign Portfolio Investor(s) |
| General Category | Eligible Shareholders other than the Small Shareholders |
| HUF | Hindu Undivided Family |
| IT Act/ Income Tax Act | The Income-tax Act, 1961, as amended |
| INR | Indian Rupees |
| IST | Indian Standard Time |
| Letter of Offer | The letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer |
| MCA | Ministry of Corporate Affairs |
| Management Rules | The Companies (Management and Administration) Rules, 2014 |
| Manager to the Buyback / Manager | Ernst & Young Merchant Banking Services LLP |
| MBA | Master's in Business Administration |
| Memorandum of Association/ MoA | Memorandum of Association of the Company, as amended |
| NA | Not Applicable |
| Non-Resident Shareholders | Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc |
| NRI | Non Resident Indian |
| NSDL | National Securities Depository Limited |
| NSE/ Stock Exchange | National Stock Exchange of India Limited |
| OCB | Erstwhile Overseas Corporate Bodies |
| PAN | Permanent Account Number |
| Physical Share(s) | Equity Share(s) of the Company in physical form |
| Postal Ballot Notice | Notice of postal ballot dated October 27, 2021 for obtaining approval for the Buyback from the shareholders of the Company |
| Public Announcement/ PA | Public announcement dated December 6, 2021 regarding the Buyback, published on December 7, 2021 in Financial Express, an English national daily, Jansatta, a Hindi national daily and Makkal Kural a Regional language daily |
| RBI | Reserve Bank of India |
| Record Date | Friday, December 17, 2021, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations |
| Registrar to the Buyback/ Registrar | Cameo Corporate Services Limited |
| Reserved Category | The Small Shareholders eligible to tender Equity Shares in the Buyback |
| SEBI | Securities and Exchange Board of India |
| SEBI Buyback Regulations | SEBI (Buy-Back of Securities) Regulations, 2018, as amended |
| SEBI Circulars | Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 |
| SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Shareholder's Broker/ Stock Broker | The stock brokers (who is a member of the NSE and/or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback |

| Term | Description |
|----------------------|---|
| Share Capital Rules | The Companies (Share Capital and Debentures) Rules, 2014, as amended |
| Small Shareholder | As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date |
| Stock Exchanges | NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed |
| STT | Securities transaction tax |
| Tender Form/ Form(s) | Form of Acceptance-cum-Acknowledgement, enclosed with this Draft Letter of Offer on page 47 |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations. |
| Tendering Period | Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive). |
| Transaction Costs | 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 SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges |
| TRS | Transaction Registration Slip |
| United States/U.S. | The United States of America |
| Working Day(s) | Working day as defined in the SEBI Buyback Regulations |

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers and paragraph numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "₹" "Rs." Or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal year 2019, 2020 and 2021.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY").

All data related to financials are given in INR crores, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of NSE.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Ernst & Young Merchant Banking Services LLP, has certified that the disclosures made in

this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Ernst & Young Merchant Banking Services LLP, has furnished to SEBI a due diligence certificate dated Monday, December 13, 2021, in accordance with the SEBI Regulations 2018, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated Monday, December 6, 2021 ("Public Announcement") which was published on Tuesday, December 7, 2021 and the draft letter of offer dated Monday, December 13, 2021 ("Draft Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter / Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been 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 a mis-statement/ misrepresentation, the Promoter/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for persons in foreign countries other than U.S.:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.3 Important notice to all Equity Shareholders:

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, 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.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was considered and approved by the Board of Directors at their meeting held on October 27, 2021. The relevant extracts of the Board resolutions are as follows:

Quote

"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 31st March, 2021) at a price of INR 900 (Nine hundred only) per Equity Share (“Buyback Offer Price”) payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (INR Eighty Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30, 2021, (“being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date, to be announced in this regard, through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

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

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter(s), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

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

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

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, uploaded on Dess Digital Meeting Postal, be and is hereby approved and that Mr. Rahul Arora, Chairman, CEO and Managing Director and Mr. Ajay Mankotia, Independent Director of the Company, be and

are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

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

- that immediately following the date of this resolution and following the date on which the result of shareholders' resolution will be declared ("Postal Ballot Resolution") approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of this resolution or the Postal Ballot Resolution that having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution or the Postal Ballot Resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

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

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

- *there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buyback;*
- *the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;*
- *in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.*
- *the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;*
- *the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;*
- *the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of 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, 29th October, 2021 be fixed as the 'Cut-off' date for the purpose of determining eligibility of the Members who would be entitled to vote by remote e-voting."

Unquote

In partial modification of the resolution passed by the Board at its meeting held on October 27, 2021, the Buyback Committee, pursuant to the powers entrusted by the Board for the Buyback, has considered and approved, through the circular resolution dated December 1, 2021. the appointment of M/s. Prabhudas Lilladher Private Limited as the Buying Broker to the Buyback

instead of SMC Global Securities Limited and the relevant extracts of the said resolution are as follows:

Quote

RESOLVED THAT based on the delegated authority by the Board of Directors of the Company in its meeting held on October 27, 2021 to the Buyback Committee ("Committee"), the Committee Members has accorded its consent for the appointment of M/s. Prabhudas Lilladher Private Limited as the Buying Broker to the Buyback to be undertaken via the tender offer method, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

RESOLVED FURTHER THAT Mr. Rahul Arora, Chairman, CEO and Managing Director and Mr. Sunit Malhotra, Company Secretary be and are hereby severally authorised to sign the engagement letter for and on behalf of the Company.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated December 6, 2021 for the Buyback which was published on December 7, 2021 in the following newspapers:

| Name of the Newspaper | Language | Editions |
|-----------------------|----------|----------|
| Financial Express | English | All |
| Jansatta | Hindi | All |
| Makkal Kural | Tamil | Chennai |

5.2 Pursuant to the Postal Ballot Notice, the Company sought by way of a special resolution, the approval of its shareholders to the Buyback. The results of such postal ballot through remote e-voting were declared on December 3, 2021. Pursuant thereto, the Public Announcement in compliance with Regulation 7(i) of the SEBI Buyback Regulations was made by the Company within 2 (two) Working Days from the date of declaration of the results of such postal ballot.

5.3 A copy of the Public Announcement is available on the Company's website i.e., www.mpslimited.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK

6.1 MPS Limited has announced the offer to Buyback up to 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares, representing 5.23% of the total paid-up Equity Share capital of the Company, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Friday, December 17, 2021) on a proportionate basis, through the 'tender offer' process, at a price of INR 900.00 (Indian Rupees Nine Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) excluding the 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 statutory limit of 25% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company.

6.2 The Equity Shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot through remote e-voting pursuant to the Postal Ballot Notice, the results of which were announced on December 3, 2021.

6.3 The Buyback is in accordance with Article 25 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Tamil Nadu, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

6.4 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI Circulars. In this regard, the

Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

- 6.5 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.6 The Buyback price is INR 900 (Indian Rupees Nine Hundred only). 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.
- 6.7 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.
- 6.8 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 |
| | 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:

| 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 | | | | |

- 6.9 Intention of the Promoter: In terms of the SEBI Buyback Regulations, under the Tender Offer route, the promoters and persons in control have the option to participate in the Buyback. In this regard, our Promoter, vide its letter dated October 27, 2021, has expressed its intention to participate in the Buyback and it may tender up to a maximum number of 9,44,444 Equity Shares or such lower number of Equity Shares as permitted under applicable law.

- 6.10 The details of the date and price of acquisition of the Equity Shares that the Promoter intends to tender in the Buyback are set forth 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 | 10 | 10,339,980 |

| 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 |
|---------|-------------------------|---------------|-----------------------|-------------------------|--|---------------------|--------------------------|
| | | | | | Limited for acquisition of the shares through Open Offer | | |
| 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 |

6.11 No Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) Promoter; (ii) directors of ADI BPO Services Limited and (iii) persons who are in control of the Company, during a period of 12 months preceding the date of the Public Announcement i.e., December 6, 2021.

6.12 The Promoter and Promoter Group hold 67.99% of the Equity Shares in the total outstanding equity share capital of the Company. For details with respect to Promoters' shareholding post Buyback, please refer to paragraph 14 (*Capital Structure and Shareholding Pattern*) on page 21.

6.13 Upon completion of the Buyback, the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1 The Buyback is in accordance with Article 25 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Tamil Nadu, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

7.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated October 27, 2021. The Equity Shareholders have approved the Buyback by a special resolution passed by postal ballot through remote e-voting in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of the Management Rules, the results of which were declared on December 3, 2021.

8. NECESSITY OF THE BUYBACK

8.1 The Buyback is being proposed by the Company to return surplus funds to the 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. Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- 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;
- iii. The Buyback would help in improving financial ratios like earnings per share 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the current investments, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) excluding the Transaction Costs.
- 9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.3 The promoter may intend to participate in the Buyback. For further details, please refer to "*Details of the Buyback - Intention of the promoter to participate in the Buyback*" on page 17. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoter, post Buyback may increase / decrease from 67.99%, which is the shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase/ decrease from 32.01%, which is the public shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company.
- 9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.7 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from 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.
- 9.8 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the date of declaration of results of the postal ballot through remote e-voting for special resolution passed by the shareholders approving the Buyback until the date of expiry of the Buyback Period.
- 9.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.10 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and its 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 and members of promoter group) from the date of special resolution approving the Buyback till the closing of the Buyback.
- 9.11 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

9.12 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2021 are as under:

| Parameter | Standalone | | Consolidated | |
|--------------------------------|-------------|---------------|--------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net worth# (INR crores) | 359.72 | 274.72 | 374.75 | 289.75 |
| Return on Net worth (%) | 16.83 | 22.03 | 15.63 | 20.21 |
| EPS – Basic & Diluted (INR) | 33.00 | 34.79 | 31.92 | 33.66 |
| Book value per share (INR) | 199.29 | 160.60 | 207.62 | 169.39 |
| Price / Earnings Ratio (P/E)** | 14.03 | 19.84 | 14.50 | 20.51 |
| Total Debt/ Equity Ratio | Nil | Nil | Nil | Nil |

Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of INR 85 crores (assuming full acceptance) without factoring in any other impact to the net worth.

** Share price used to calculate P/E has been taken as closing price of October 19, 2021 (the date of intimation of the Board Meeting for considering the Buyback) on NSE i.e., INR 690.25.

The key ratios have been computed as below:

| Key Ratios | Basis |
|-----------------------------|---|
| Basic and Diluted EPS (INR) | Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Book value per share (INR) | Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) |
| Return on Net worth (%) | Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) |
| P/E Ratio | Market Price per Equity Share/ Earnings per Equity Share |

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1 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.

10.2 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.

10.3 The Buyback Offer 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 market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. October 19, 2021, was INR 690.25 on NSE.

10.4 For trends in the market price of the Equity Shares, please refer to "Stock Market Data" on page 27. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, please refer to paragraph 9.12 on page 20.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be INR 85,00,00,000 (Indian Rupees Eighty Five Crores only) excluding the Transaction Costs.
- 11.2 The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.
- 11.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.
- 11.4 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W) Mumbai 400013, and acting through its branch, situated at C/25, Stellar IT Park, Sector 62, Noida, Uttar Pradesh 201306, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on December 7, 2021.
- 12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of "MPS Limited – Buyback 2021– Escrow A/c" bearing account number 57500000830048 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit INR 21,25,00,000 (Indian Rupees Twenty One Crores Twenty Five Lakhs only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account. The Company proposes to satisfy its obligations under Regulations 9(xi)(a) and (b) of the Buyback Regulations by either (a) depositing cash; (b) having a bank guarantee issued in favour of the Manager to the Buyback; (c) depositing acceptable securities, with appropriate margin, in favour of the Manager to the Buyback; or (d) a combination of (a), (b) or (c), on or before the Buyback Opening Date.

13. FIRM FINANCING ARRANGEMENTS

- 13.1 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by BGJC & Associates LLP, Chartered Accountants (Firm Registration No: 003304N) through their Partner, Mr. Diptikant Parhi (Membership Number: 096590), by their certificate dated October 27, 2021. The registered office address of BGJC & Associates LLP, Chartered Accountants is Raj Tower-2, Alaknanda Community Centre, New Delhi – 110 019, India and its telephone no. is +91 11 2602 5140 and its email id is diptikantparhi@bgjc.co. The telefax no. of the firm is +91 11 2602 5140.
- 13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 The present and the post-Buyback capital structure of the Company are set forth below:

| Particulars | Present | Post completion of Buyback |
|--------------------------|---|---|
| Authorised share capital | INR 20,00,00,000 (2,00,00,000 Equity Shares) | INR 20,00,00,000 (2,00,00,000 Equity Shares) |

| | | |
|--|---|--|
| Issued, subscribed and fully paid-up share capital | INR 18,05,02,600 (1,80,50,260 Equity Shares) | INR 17,10,58,160 (1,71,05,816 Equity Shares)# |
|--|---|--|

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 Details of the buyback programme undertaken by the Company in the last three years are given below:

| Sl No. | Opening Date | Closing Date | Method of Buyback | Equity Shares Bought Back |
|--------|--------------------|--------------------|-------------------|---------------------------|
| 1 | September 16, 2020 | September 29, 2020 | Tender Offer | 5,66,666 |

14.3 The Company confirms that:

- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
- there are no outstanding convertible securities; and
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company

14.4 The shareholding pattern of the Company before the Buyback (as on the date of PA, i.e. December 6, 2021) and after the Buyback, is provided below:

| Particulars | Pre-Buyback | | Post-Buyback# | |
|--|----------------------|--|----------------------|--|
| | No. of Equity Shares | % to the existing Equity Share Capital | No. of Equity Shares | % to the post-Buyback Equity Share Capital |
| Promoters and persons acting in concert (Collectively "the Promoters") | 1,22,71,608 | 67.99 | [●] | [●] |
| Foreign Investors (Including Non-Resident Indians, FIIs) | 13,82,764 | 7.66 | [●] | |
| Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies | 1,89,312 | 1.05 | [●] | [●] |
| Others (Public, Public Bodies Corporate etc.) | 42,06,576 | 23.30 | [●] | |
| Total | 1,80,50,260 | 100.00 | [●] | |

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 14.1 of this Draft Letter of Offer.

14.6 Please refer to paragraph 9.3 of this Draft Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

14.7 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Public Announcement, i.e., December 6, 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

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Company was incorporated on January 19, 1970 under the Companies Act, 1956. The registered office of the Company is located at RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India and its corporate office is located at C-35, Sector-62, Noida – 201307, Uttar Pradesh, India.

- 15.2 The Company provides platforms and services for content creation, full-service production, and distribution to the world's leading publishers, learning companies, corporate institutions, libraries, and content aggregators. The Company offers a diverse geographic spread with production facilities in Chennai, Noida, Dehradun, Gurugram and Bengaluru. The Company also operates with editorial and marketing offices in United States.
- 15.3 The Company's Equity Shares are listed on NSE and BSE since January 21, 2002 and December 10, 2001, respectively. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) MPLSLTD at NSE and 532440 at BSE. The ISIN of the Equity Shares is INE943D01017. The Company was also listed on the Madras Stock Exchange since March 8, 1972 and got voluntarily delisted with effect from December 9, 2014.
- 15.4 *Brief History:* H M Publishers Holdings Limited (defined as "Macmillan" under the present Articles of Association), who were the original promoters of the Company, sold their entire shareholding in the Company on October 12, 2011 to ABSL. Consequent upon such sale, Macmillan ceased to be a member of the Company effective October 12, 2011 and the Company became a subsidiary of ABSL.

In accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (SAST Regulations), ABSL made an open offer to acquire up to 20% of the balance share capital of the Company. ABSL in the open offer acquired a further 14.81% of the share capital of the Company. ABSL consequently owned 76.27% (i.e. 1,28,31,496) of the Company's capital as on March 31, 2012. This open offer was in accordance with SAST regulations that were prevailing before October 20, 2011 i.e. before the subsequent amendments came into force. For further details on the built-up of the shareholding of ABSL, please refer to "*Capital Structure and Shareholding Pattern*" on page 21.

- 15.5 *Growth of the Company:* During fiscal year 2021, the Company achieved consolidated total income of INR 432.42 crores and profit after tax was INR 58.56 crores. The consolidated total income has grown at a 3 (three) year CAGR of 3.70% and the profit after tax has declined at a 3 (three) year CAGR of 8.34%. For further details on financial information about the Company for the fiscal years 2019, 2020 and 2021, please refer to "*Financial information about the Company*" on page 26.

- 15.6 The following table sets forth the history of the equity share capital of the Company:

| Date of Allotment | Number of Equity Shares | Face Value per Equity Share | Issue Price per Equity Share | Nature of consideration | Reasons for Allotment | Cumulative number of Equity Share | Cumulative Equity Share Capital (INR) |
|-------------------|-------------------------|-----------------------------|------------------------------|-------------------------|---|-----------------------------------|---------------------------------------|
| January 19, 1970 | 2 | 10 | 10 | Cash | Subscription on signing of Memorandum of Association | 2 | 20 |
| May 29, 1971 | 4,24,998 | 10 | - | Other than cash | Allotment pursuant to scheme of amalgamation ¹ | 4,25,000 | 42,50,000 |
| May 15, 1972 | 250 | 10 | - | Other than cash | Conversion of loan stock | 4,25,250 | 42,52,500 |
| July 13, 1973 | 50 | 10 | - | Other than cash | Conversion of loan stock | 4,25,300 | 42,53,000 |
| March 23, 1975 | 250 | 10 | - | Other than cash | Conversion of loan stock | 4,25,550 | 42,55,500 |
| March 29, 1976 | 510 | 10 | - | Other than cash | Conversion of loan stock | 4,26,060 | 42,60,600 |
| February 1, 1977 | 350 | 10 | - | Other than cash | Conversion of loan stock | 4,26,410 | 42,64,100 |
| March 21, 1978 | 43,850 | 10 | - | Other than cash | Conversion of loan stock | 4,70,260 | 47,02,600 |
| March 31, 1989 | 4,70,260 | 10 | - | Other than cash | Conversion of loan stock | 9,40,520 | 94,05,200 |
| January 19, 1993 | 9,40,520 | 10 | - | Other than cash | Bonus Issue | 18,81,040 | 1,88,10,400 |

| Date of Allotment | Number of Equity Shares | Face Value per Equity Share | Issue Price per Equity Share | Nature of consideration | Reasons for Allotment | Cumulative number of Equity Share | Cumulative Equity Share Capital (INR) |
|-------------------|-------------------------|-----------------------------|--|-------------------------|---|-----------------------------------|---------------------------------------|
| January 28, 1995 | 9,40,520 | 10 | - | Other than cash | Bonus Issue | 28,21,560 | 2,82,15,600 |
| February 04, 1999 | 56,43,120 | 10 | - | Other than cash | Bonus Issue | 84,64,680 | 8,46,46,800 |
| January 25, 2002 | 84,64,680 | 10 | - | Other than cash | Bonus Issue | 1,69,29,360 | 16,92,93,600 |
| March 28, 2003 | (1,09,506) | 10 | - | - | Cancellation of shares ² | 1,68,19,854 | 16,81,98,540 |
| July 28, 2005 | 2,814 | 10 | - | Other than cash | Allotment pursuant to scheme of amalgamation ³ | 1,68,22,668 | 16,82,26,680 |
| March 19, 2015 | 17,94,258 | 10 | 836 (including premium of 826 per share) | Cash | Qualified Institutions Placement | 1,86,16,926 | 18,61,69,260 |
| October 7, 2020 | (5,66,666) | 10 | NA | Cash | Buyback | 1,80,50,260 | 18,05,02,600 |

¹Allotment of shares as per scheme of amalgamation between Macmillan (Holdings) Limited and our Company approved by the High Court of Madras by its order dated April 2, 1971

²Cancellation of shares as per scheme of amalgamation between Scientific Books Madras Private Limited, Scientific Books Bombay Private Limited, Scientific Books Calcutta Private Limited, Scientific Books Delhi Private Limited, Scientific Data bank Services Private Limited and our Company approved by the High Court Madras by its order dated December 7, 2002.

³Allotment of shares as per the scheme of amalgamation between Brigade Marketing Company Limited and our Company approved by the High Court of Madras by its order dated June 1, 2005.

15.7 The following table sets forth details regarding the Board of Directors as on the date of this Draft Letter of Offer (i.e., December 13, 2021):

| Name, Qualifications, Occupation, Age and DIN | Designation | Date of joining/ Appointment/ Reappointment | Other Directorships and designated partnerships in LLPs |
|--|-----------------------------------|--|---|
| Mr. Rahul Arora Qualifications: Bachelor of Science graduate and MBA; Occupation: Business; Age: 37 years; DIN: 05353333 | Chairman, CEO & Managing Director | August 12, 2018. Chairman w.e.f. June 30, 2021. | 1. MPS Interactive Systems Limited 2. ADI BPO Services Limited 3. MPS Europa AG 4. TOPSIM GmbH 5. Highwire North America LLC 6. Semantico Limited 7. HighWire Press Limited |
| Ms. Yamini Tandon Qualifications: MBA; Occupation: Business; Age: 35 years DIN: 06937633 | Non-Executive Director | August 3, 2015 | Nil |
| Ms. Achal Khanna Qualifications: Master's Degree in English Literature and MBA; Occupation: Professional; Age: 59 years; DIN: 00275760 | Independent Director | October 30, 2021 | 1. Ascentios Advisors Private Limited 2. Strategic Human Resource Management India Private Limited |
| Ms. Jayantika Dave Qualifications: Economics Honors graduate and MBA; Occupation: Professional; | Independent Director | October 30, 2021 | 1. Ingersoll – Rand (India) Limited |

| Name, Qualifications, Occupation, Age and DIN | Designation | Date of joining/ Appointment/ Reappointment | Other Directorships and designated partnerships in LLPs |
|---|----------------------|---|--|
| Age: 66 years; DIN: 01585850 | | | |
| Mr. Piyush Kumar Rastogi Qualifications: Doctorate Degree in Commerce (Banking), LLB and CA; Occupation: Professional; Age: 64 years; DIN: 02407908 | Independent Director | January 29, 2021 | Nil |
| Mr. Ajay Mankotia Qualifications: Bachelor's Degree in Law (LLB) and master's degree in Economics; Occupation: Professional; Age: 64 years; DIN: 03123827 | Independent Director | January 29, 2022 | 1. MPS Interactive Systems Limited 2. RSG Media Systems Private Limited |

15.8 The changes in our Board during the three years immediately preceding the date of this Draft Letter of Offer (i.e., December 13, 2021) are as follows:

| Name of the Director | Appointment/ Cessation | Effective Date | Reasons |
|--------------------------|------------------------|------------------|--|
| Mr. Vijay Sood | Cessation | January 25, 2020 | Personal |
| Mr. Ambarish Raghuvanshi | Cessation | January 27, 2020 | Personal |
| Mr. Sunil Shah | Cessation | July 31, 2019 | Health issues |
| Mr. D. E. Udawadia | Cessation | March 29, 2019 | Personal |
| Mr. Ashish Dalal | Cessation | March 09, 2018 | Health issues |
| Ms. Achal Khanna | Appointment | October 30, 2019 | Appointment for first term for two years |
| Ms. Jayantika Dave | Appointment | October 30, 2019 | Appointment for first term for two years |
| Mr. Piyush Kumar Rastogi | Appointment | January 29, 2020 | Appointment for first term for one year |
| Mr. Ajay Mankotia | Appointment | January 29, 2020 | Appointment for first term for two years |
| Mr. Nishith Arora | Cessation | June 30, 2021 | Retirement |
| Ms. Achal Khanna | Re-Appointment | October 30, 2021 | Re-Appointment for Second team for three years |
| Ms. Jayantika Dave | Re-Appointment | October 30, 2021 | Re-Appointment for Second team for three years |
| Mr. Piyush Kumar Rastogi | Re-Appointment | January 29, 2021 | Re-Appointment for Second team for three years |
| Mr. Ajay Mankotia | Re-Appointment | January 29, 2022 | Re-Appointment for Second team for three years |

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Draft Letter of Offer.

15.9 The Buyback will not result in any benefit to any directors and key management personnel of the Company, promoters and persons in control of the Company, except to the extent of their participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the fiscal year 2019, 2020 and 2021 and the unaudited limited review standalone and consolidated results for the six months period ended September 30, 2021:

INR crores

| Particulars | Standalone | | | | Consolidated | | | |
|---|--|-------------|-------------|-------------|--|-------------|-------------|-------------|
| | Unaudited Limited Review | Audited | | | Unaudited Limited Review | Audited | | |
| | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 |
| Revenue from Operations (Net) | 146.88 | 279.02 | 187.65 | 223.96 | 227.36 | 422.55 | 331.65 | 362.54 |
| Other Income | 5.97 | 8.89 | 18.42 | 26.02 | 7.11 | 9.87 | 19.98 | 25.26 |
| Total Income | 152.85 | 287.91 | 206.07 | 249.98 | 234.47 | 432.42 | 351.63 | 387.80 |
| Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items) | 96.76 | 186.19 | 127.55 | 137.47 | 165.31 | 315.77 | 252.69 | 269.19 |
| Finance Cost | 0.51 | 1.36 | 1.38 | 0.19 | 0.76 | 2.04 | 2.15 | 0.19 |
| Depreciation & Amortisation | 6.77 | 12.46 | 7.45 | 6.46 | 10.61 | 21.22 | 15.37 | 11.07 |
| Exceptional Items | - | 0 | - | - | - | - | - | - |
| Profit before Tax | 48.81 | 87.90 | 69.69 | 105.86 | 57.79 | 93.39 | 81.42 | 107.35 |
| Provision for Tax (including deferred tax) | 13.04 | 27.37 | 16.92 | 31.12 | 14.72 | 34.83 | 21.56 | 31.32 |
| Profit after Tax | 35.77 | 60.53 | 52.77 | 74.74 | 43.07 | 58.56 | 59.86 | 76.04 |
| Paid-up equity share capital | 18.05 | 18.05 | 18.62 | 18.62 | 18.05 | 18.05 | 18.62 | 18.62 |
| Other equity* | 377.25 | 341.67 | 323.26 | 441.02 | 399.55 | 356.70 | 339.76 | 450.88 |
| Net worth# | 395.30 | 359.72 | 341.88 | 459.64 | 417.60 | 374.75 | 358.38 | 469.50 |
| Non-current Borrowings | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Current portion of long term borrowings | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Current borrowings | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total debt | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.

#Networth includes Paid-up equity share capital and Other equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

Note: The figures pertaining to Fiscal 2020 and Fiscal 2019 has been extracted from the Annual Report of Fiscal 2021 and Fiscal 2020 respectively.

Key Ratios

| Particulars | Standalone | | | | Consolidated | | | |
|----------------------------|--|-------------|-------------|-------------|--|-------------|-------------|-------------|
| | Unaudited Limited Review | Audited | | | Unaudited Limited Review | Audited | | |
| | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 |
| Basic & Diluted EPS (INR) | 19.82 | 33.00 | 28.34 | 40.14 | 23.86 | 31.92 | 32.15 | 40.83 |
| Book value per share (INR) | 219.00 | 199.29 | 183.64 | 246.89 | 231.35 | 207.62 | 192.50 | 252.19 |

| Particulars | Standalone | | | | Consolidated | | | |
|--------------------------|--|-------------|-------------|-------------|--|-------------|-------------|-------------|
| | Unaudited Limited Review | Audited | | | Unaudited Limited Review | Audited | | |
| | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Six months period ended September 30, 2021 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 |
| Total Debt/ Equity Ratio | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Return on Net Worth (%) | 9.05 | 16.83 | 15.43 | 16.26 | 10.31 | 15.63 | 16.70 | 16.20 |

Note: The figures pertaining to Fiscal 2020 and Fiscal 2019 has been extracted from the Annual Reports of Fiscal 2021 and Fiscal 2020 respectively.

The key ratios have been computed as below:

| Key Ratios | Basis |
|----------------------------|---|
| Basic & Diluted EPS (INR) | Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year |
| Book value per share (INR) | Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) |
| Return on Net worth (%) | Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) |

16.2 The Company hereby declares that it will comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and the Share Capital Rules, in connection with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code MPSLTD at NSE and 532440 at BSE. The ISIN of the Equity Shares is INE943D01017.

17.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement i.e., December 6, 2021 and their corresponding volumes on NSE and BSE are given below:

NSE:

| Period | High* (INR) | Date of High** | Number of Equity Shares traded on that date | Low* (INR) | Date of Low** | Number of Equity Shares traded on that date | Average Price* (INR) | Total Volume of Equity Shares traded in the period (No. of Equity Shares) |
|---------------------------------|-------------|------------------|---|------------|-------------------|---|----------------------|---|
| <i>Preceding three years</i> | | | | | | | | |
| April 1, 2020 to March 31, 2021 | 547.10 | March 4, 2021 | 54,948 | 204.20 | April 3, 2020 | 4,225 | 357.85 | 40,94,091 |
| April 1, 2019 to March 31, 2020 | 602.15 | October 31, 2019 | 97,317 | 154.00 | March 19, 2020 | 11,090 | 464.00 | 16,98,653 |
| April 1, 2018 to March 31, 2019 | 699.00 | April 30, 2018 | 64,460 | 427.00 | February 26, 2019 | 3,696 | 520.83 | 22,47,588 |
| <i>Preceding six months</i> | | | | | | | | |
| November 2021 | 779 | November 3 | 82,361 | 675.35 | November 29 | 30,119 | 709.71 | 3,52,021 |

| Period | High* (INR) | Date of High** | Number of Equity Shares traded on that date | Low* (INR) | Date of Low** | Number of Equity Shares traded on that date | Average Price* (INR) | Total Volume of Equity Shares traded in the period (No. of Equity Shares) |
|----------------|-------------|----------------|---|------------|---------------|---|----------------------|---|
| October 2021 | 746.60 | October 19 | 2,88,037 | 636.05 | October 19 | 2,88,037 | 691.20 | 7,34,375 |
| September 2021 | 730.00 | September 16 | 37,527 | 662.00 | September 30 | 16,502 | 696.11 | 4,13,066 |
| August 2021 | 807.75 | August 20 | 1,38,771 | 641.30 | August 11 | 27,215 | 722.05 | 9,55,789 |
| July 2021 | 752.00 | July 30 | 98,392 | 579.60 | July 1 | 30,027 | 639.32 | 11,86,198 |
| June 2021 | 622.60 | June 30 | 1,01,795 | 531.05 | June 18 | 23,926 | 554.43 | 7,18,572 |

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.
In case where the same price falls on two or more days, the day with the highest traded shares is considered

BSE:

| Period | High* (INR) | Date of High** | Number of Equity Shares traded on that date | Low* (INR) | Date of Low** | Number of Equity Shares traded on that date | Average Price* (INR) | Total Volume of Equity Shares traded in the period (No. of Equity Shares) |
|---------------------------------|-------------|------------------|---|------------|-------------------|---|----------------------|---|
| <i>Preceding three years</i> | | | | | | | | |
| April 1, 2020 to March 31, 2021 | 546.00 | March 4, 2021 | 1,543 | 198.00 | April 3, 2020 | 372 | 357.95 | 4,63,984 |
| April 1, 2019 to March 31, 2020 | 612.00 | October 31, 2019 | 10,150 | 156.00 | March 19, 2020 | 2,221 | 462.99 | 1,62,592 |
| April 1, 2018 to March 31, 2019 | 716.35 | April 30, 2018 | 11,909 | 425.00 | February 26, 2019 | 1,114 | 521.45 | 4,57,368 |
| <i>Preceding six months</i> | | | | | | | | |
| November 2021 | 746.30 | November 3 | 4,358 | 674.45 | November 29 | 4,065 | 709.27 | 46,138 |
| October 2021 | 745.00 | October 19 | 16,111 | 658.30 | October 19 | 16,111 | 691.44 | 79,410 |
| September 2021 | 734.00 | September 17 | 5,089 | 657.50 | September 29 | 7,430 | 695.77 | 70,901 |
| August 2021 | 805.00 | August 20 | 14,350 | 640.15 | August 11 | 10,603 | 721.40 | 1,06,332 |
| July 2021 | 751.00 | July 30 | 18,584 | 579.05 | July 1 | 2,269 | 639.39 | 1,56,293 |
| June 2021 | 620.00 | June 30 | 10,094 | 531.55 | June 18 | 1,873 | 554.95 | 84,741 |

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.
**In case where the same price falls on two or more days, the day with the highest traded shares is considered

17.3 The closing market price of the Equity Shares of the Company based on following events is summarized below:

| Event | Date | NSE (INR) | BSE (INR) |
|--|------------------|-----------|-----------|
| Notice of the Board Meeting convened to consider the proposal of the Buyback | October 19, 2021 | 690.25 | 693.05 |
| 1 (One) Trading Day Post-Notice of Board Meeting | October 20, 2021 | 708.90 | 699.90 |
| 1 (One) Trading Day Prior to Board Meeting | October 26, 2021 | 716.35 | 716.15 |
| Board Meeting Date | October 27, 2021 | 726.70 | 729.50 |
| 1 (One) Trading Day Post-Board Meeting | October 28, 2021 | 703.50 | 703.30 |

18. DETAILS OF THE STATUTORY APPROVALS

18.1 The Board at its meeting held on October 27, 2021 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on December 3, 2021.

18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

- 18.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.
- 18.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 18.5 There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992 and Regulations.
- 18.6 No other statutory approvals are required by the Company for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 33 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date (●) by 5:00 p.m. The envelope should be super scribed as "MPS Limited Buyback Offer 2021". The Company has appointed Cameo Corporate Services Limited as the Registrar to the Buyback their contact details are set forth below:

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; Website: www.cameoindia.com
Email: priya@cameoindia.com
Investor grievance e-mail: investor@cameoindia.com
Contact Person: Ms.Sreepriya K
SEBI Registration No.: INR000003753
CIN: U67120TN1998PLC041613

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK AND COLLECTION CENTRES

- 20.1 The Company proposes to Buyback up to 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four) Equity Shares, representing 5.23% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the 'Tender Offer' process, at a price of INR 900.00 (Indian Rupees Nine Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR

85,00,00,000 (Indian Rupees Eighty Five Crores only) excluding the Transaction Costs, which represents 21.50% and 21.35% 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).

- 20.2 The Buyback is in accordance with Article 25 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Tamil Nadu, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 20.3 The Promoter intends and may participate in the Buyback. For further details, please refer to "*Details of the Buyback – Intention of the Promoter*" on page 17.
- 20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase/ decrease to [●]% post Buyback from the current pre-Buyback shareholding of 67.99%, and the aggregate shareholding of the public shareholders in the Company may increase/ decrease to [●]% post Buyback from the current pre-Buyback shareholding of 32.01%.
- 20.5 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 20.6 Record Date, ratio of Buyback and Buyback Entitlement:
- a. As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 17, 2021 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
 - b. The Equity Shares to be bought back as part of the Buyback is divided in to two categories:
 - i. Reserved Category for Small Shareholders; and
 - ii. General Category for all other Eligible Shareholders
 - c. 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on NSE was [●] Equity shares and on BSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
 - d. Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the total paid-up Equity Share capital of the Company and [●] % of the 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares which are proposed to be bought back as part of this Buyback.
 - e. In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
 - i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 1,41,667 (One Lakh Forty One Thousand Six Hundred and Sixty Seven) Equity Shares; or
 - ii. the number of Equity Shares as per their entitlement as on the Record Date (i.e., [●] / [●] × [●]), which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- f. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- g. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

| Category | Entitlement ratio in the Buyback |
|--|--|
| Reserved category for Small Shareholders | [●] Equity Shares out of every [●] Equity Shares held on the Record Date |
| General Category for all other Eligible Shareholders | [●] Equity Shares out of every [●] Equity Shares held on the Record Date |

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

20.7 Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- a. Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post-acceptance as described in paragraph 20.8 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- c. Post-acceptance as described in paragraphs 20.8(a) and 20.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7 (b) above, shall be reduced by one.
- d. The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.8 (c) above, is set forth below:

- i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- a. Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post-acceptance as described in Paragraph 20.9 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).
- c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.9 (b) above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - ii. For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.10 Basis of Acceptance of Equity Shares between Categories:

- a. In case there are any Equity Shares left to be bought back in one category ("Partially Filled Category") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share.
- c. Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.10(a) above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.11 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- a. Equity Shares Accepted under the Buyback from each Eligible Shareholder shall be lower of the following:
 - a. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - b. the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- b. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- c. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Draft Letter of Offer.

20.12 Clubbing of Entitlement

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 Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) 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 as per the shareholder records received from the Depositories.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all Eligible Shareholders holding either Physical Shares or Demat Shares.
- 21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/ dispatched to Eligible Shareholders.
- 21.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.25 of the Letter of Offer.
- 21.4 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.5 The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

- 21.6 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.
- 21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.8, 20.9 and 20.10.
- 21.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories:
- i. Reserved Category for Small Shareholders; and
 - ii. the General Category for all other Eligible Shareholders.
- 21.10 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.11 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.
- 21.12 For implementation of the Buyback, the Company has appointed Prabhudas Lilladher Private Limited as Company's Broker 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 Id: vijayshah@plindia.com
Investor Grievance Email: vijayshah@plindia.com
Website: www.plindia.com
SEBI Registration Number: NSE: INB230597738 / BSE: INB010502855

- 21.13 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market.

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.

- 21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 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 Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 21.16 The reporting requirements for Non-Resident Shareholders under the FEMA 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.
- 21.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 21.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 21.19 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.20 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.mpslimited.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 21.21 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 21.22 Procedure to be followed by Eligible Shareholders holding Demat Shares:
- (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.

21.23 Procedure to be followed by Eligible Shareholders holding Physical Shares:

- a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b. Eligible Shareholders who are holding physical Equity 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) the 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 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 Aadhar 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 (at the address mentioned on cover page) 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 Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity 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.

21.24 Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with paragraph 18 "Details of Statutory Approvals"):

- a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b. Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate
- c. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- d. Notwithstanding anything contained in this Draft Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

21.25 Those shareholders who have not received the Letter of Offer and the Tender Form despatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://buyback.cameoindia.com/MPS2> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id , PAN, and such other credentials as may be required for validating the request at the portal.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalisation of the basis of acceptance as per SEBI Buyback Regulations:

- 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. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the NSE Clearing will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Eligible Shareholders.

- c. In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
 - 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 shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
 - e. In the case of Inter Depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. 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 Clearing Corporation 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 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
 - f. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.
 - g. The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("Demat Escrow Account") opened for the Buyback.
 - h. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - i. The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - 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 accounts for releasing the same to such shareholder's account.
 - k. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- D. Special Account opened with the NSE Clearing

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.

E. Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the

following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2021; or
- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from BGJC & Associates LLP, Chartered Accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

The Indian tax year runs from April 1 to March 31. The charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a. As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

- b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

3. TAX DEDUCTION AT SOURCE ("TDS")

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

4. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON.

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, as applicable.
- 23.2 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).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on October 27, 2021.

For and on behalf of the Board of Directors of MPS Limited

Sd/-
Mr. Rahul Arora
Chairman, CEO and Managing Director
DIN: 05353333

Sd/-
Ms. Yamini Tandon
Non-Executive Director
DIN: 06937633

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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,

1. This report is issued in accordance with the terms of our engagement letter dated 25 October 2021 with MPS Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 30 September 2021 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 27 October 2021, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the unaudited consolidated and standalone financial information for the period 01 April 2021 to 30 September 2021 which have been subjected to review. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board

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

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - a. we have inquired into the state of affairs of the Company in relation to the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - b. the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021 in accordance with section 68(2)(c) of the Act;
 - c. unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - d. whether the Board of Directors of the Company, in its meeting dated 27 October 2021, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
6. The unaudited financial information, referred to in paragraph 5 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 27 October 2021. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the unaudited standalone and consolidated financial information for the period 01 April 2021 to 30 September 2021;
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 30 September 2021 as disclosed in the Statement with the unaudited special purpose interim standalone and consolidated financial statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;

- g) Inquired if the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;
- h) Examined minutes of the meetings of the Board of Directors;
- i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - c) unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - d) the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders or .

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandniok & 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.

(in Rs. Lakhs)

| 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 |
|---|---|---|
| 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, 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) | 8,500.00 | |

* 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

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India between 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, during the Tendering Period:

1. Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
2. Copy of annual reports of the Company for the fiscal years ended March 31, 2021, 2020 and 2019 and the unaudited

and limited review financial results for six months period ended September 30, 2021;

3. Copy of resolution passed by the Board of Directors at the meeting held on October 27, 2021 approving the proposal for Buyback;
4. 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 3, 2021;
5. Copy of report dated October 27, 2021 received from Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
6. Copy of the Public Announcement;
7. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of Escrow Agreement dated December 7, 2021 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
9. Copy of the certificate from BGJC & Associates LLP, Chartered Accountants, dated October 27, 2021, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;
10. Opinion on the note on taxation, dated December 6, 2021, obtained by the Company from BGJC & Associates LLP, Chartered Accountants; and
11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

26. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Mr. Utkarsh Gupta as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

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

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 27.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- 27.2 If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Tamil Nadu
Block No.6, B Wing, 2nd Floor
Shastri Bhawan 26, Haddows Road,
Chennai – 600034, Tamil Nadu, India

28. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:



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
Email: priya@cameoindia.com; Website: www.cameoindia.com
Investor grievance e-mail: investor@cameoindia.com
SEBI Registration No.: INR000003753
Validity Period: Permanent
Contact Person: Ms.Sreepriya K
CIN: U67120TN1998PLC041613

29. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Ernst & Young Merchant Banking Services LLP
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

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer 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. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on October 27, 2021.

For and on behalf of the Board of Directors of MPS Limited

Sd/-
Rahul Arora
Chairman, CEO and Managing Director
DIN: 05353333

Sd/-
Yamini Tandon
Director
DIN: 06937633

Sd/-
Sunit Malhotra
Company Secretary
DIN: 00248939

Date: December 13, 2021
Place: Noida

31. TENDER FORM

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – Annexure I

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – Annexure II

31.3 Form No. SH-4 – Securities Transfer Form – Annexure III

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Annexure I

Bid Number:

Date:

| | | |
|--|--|---|
| BUYBACK OPENS ON | | [*] |
| BUYBACK CLOSES ON | | [*] |
| For Registrar use | | |
| Inward No. | Date | Stamp |
| | | |
| Status (please tick appropriate box) | | |
| <input type="checkbox"/> Individual | <input type="checkbox"/> FII/FPI | <input type="checkbox"/> Insurance Co |
| <input type="checkbox"/> Foreign Co | <input type="checkbox"/> NRI/OCB | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Body Corporate | <input type="checkbox"/> Bank/FI | <input type="checkbox"/> Pension/PF |
| <input type="checkbox"/> VCF | <input type="checkbox"/> Partnership/LLP | <input type="checkbox"/> Others (Specify) |
| India Tax Residency Status: Please tick appropriate box | | |
| <input type="checkbox"/> Resident in India | <input type="checkbox"/> Non-Resident in India | Resident of _____ (Shareholder to fill country of residence) |
| Route of Investment (For NR Shareholders only) | | |
| <input type="checkbox"/> Portfolio Investment Scheme | <input type="checkbox"/> | <input type="checkbox"/> Foreign Investment Scheme |

To,
MPS Limited
C/o Cameo Corporate Services Limited
Subramanian Building, 1 Club House Road,
Chennai - 600 002, Tamil Nadu, India

Dear Sirs,

Sub: Letter of Offer dated [*] to Buyback up to 9,44,444 Equity Shares of MPS Limited (the "Company") at a price of INR 900.00 (Indian Rupees Nine Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

- I/We having read and understood the Letter of Offer hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the rules made thereunder and the SEBI Buyback Regulations and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (i.e., December 17, 2021) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

-----Tear along this line-----
ACKNOWLEDGMENT SLIP: MPS LIMITED BUYBACK OFFER 2021
(To be filled by the Equity Shareholder) (Subject to verification)

| | |
|---|-----------------------------|
| DP ID | Client ID |
| Received from Mr./Ms./Mrs. | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | |
| No. of Equity Shares offered for Buyback (In Figures) | (in words) |
| Please quote Client ID No. & DP ID No. for all future correspondence | Stamp of Shareholder Broker |

11. Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "MPS Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Account with Depository Participant (DP):

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CDSL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No. with the DP | | | | |

14. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) Of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●] and close on [●].
2. Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of equity shares they intend to tender under the Buyback offer.
3. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 19 of the Letter of Offer) only post placing the bid via the Shareholder Broker.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.**
6. The Equity Shares in the Buyback offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 21 "*Procedure for Tender/Offer and Settlement*" of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
13. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS
 QUOTING YOUR FOLIO NO:**

Investor Service Centre
 Cameo Corporate Services Limited
Unit: MPS Buyback 2021
 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;
Website: www.cameoindia.com; **Investor grievance e-mail:** investor@cameoindia.com;
Contact Person: Ms.Sreepriya K; **Email:** priya@cameoindia.com;
SEBI Registration No.: INR000003753

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 21.23 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

| | |
|--|--|
| BUYBACK OPENS ON | [*] |
| BUYBACK CLOSES ON | [*] |
| For Registrar use | |
| Inward No. | Date |
| | |
| | |
| Status (please tick appropriate box) | |
| Individual | FII/FPI |
| Foreign Co | NRI/OCB |
| Body Corporate | Bank/FI |
| VCF | Partnership/LLP |
| | Insurance Co |
| | FVCI |
| | Pension/PF |
| | Others (Specify) |
| India Tax Residency Status: Please tick appropriate box | |
| Resident in India | Non-Resident in India |
| | Resident of |
| | (Shareholder to fill country of residence) |
| Route of Investment (For NR Shareholders only) | |
| Portfolio Investment Scheme | Foreign Investment Scheme |

To,
MPS Limited
C/o Cameo Corporate Services Limited
Subramanian Building, 1 Club House Road,
Chennai - 600 002, Tamil Nadu, India

Dear Sirs,

Sub: Letter of Offer dated [*] to Buyback up to 9,44,444 Equity Shares of MPS Limited (the "Company") at a price of INR 900.00 (Indian Rupees Nine Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

I/We having read and understood the Letter of Offer issued by the Company hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I/ We am/ are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- I/We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I/We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I/We undertake to execute such further documents and give such further assurances that may be required for expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|---|------------|----------|
| Number of Equity Shares held as on Record Date (i.e., December 17, 2021) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback (including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

| Sr. No. | Folio No. | Share Certificate No. | Distinctive No(s) | | No. of Shares |
|--------------|-----------|-----------------------|-------------------|----|---------------|
| | | | From | To | |
| | | | | | |
| | | | | | |
| Total | | | | | |

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: MPS LIMITED BUYBACK OFFER 2021
(To be filled by the Equity Shareholder) (Subject to verification)

| | |
|---|-----------------------------|
| DP ID | Client ID |
| Received from Mr./Ms./Mrs. | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | |
| No. of Equity Shares offered for Buyback (In Figures) | (in words) |
| Please quote Client ID No. & DP ID No. for all future correspondence | Stamp of Shareholder Broker |

12. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

| Name of the Bank | Branch and City | IFSC and MICR Code | Account Number (indicate type of account) |
|------------------|-----------------|--------------------|---|
| | | | |

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

| | |
|---------------------------|---|
| Power of Attorney | Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback |
| Death Certificate | Succession Certificate |
| Self-attested copy of PAN | Corporate authorisations |
| TRS | Others (please specify) |

14. Applicable for all Non-resident shareholders

- I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

15. I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

16. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) Of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

* Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [●] and close on [●].
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback offer should submit the following documents to their Shareholder Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Eligible Shareholder's PAN Card (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. In addition to the above, if the address of the 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 Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than [●], by 5:00 p.m IST.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 21 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m. IST.
- By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS

QUOTING YOUR FOLIO NO:

Investor Service Centre

Cameo Corporate Services Limited

Unit: MPS Buyback 2021

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;

Website: www.cameoindia.com; Investor grievance e-mail: investor@cameoindia.com;

Contact Person: Ms.Sreepriya K; Email: priya@cameoindia.com;

SEBI Registration No.: INR000003753

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 2 | 2 | 1 | 2 | 2 | T | N | 1 | 9 | 7 | 0 | P | L | C | 0 | 0 | 5 | 7 | 9 | 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): MPS LIMITEDName of the Stock Exchange where the company is listed, (if any): National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES

| Kind/Class of securities (1) | Nominal value of each unit of security (2) | Amount called up Per unit of security (3) | Amount paid up per unit of security (4) |
|------------------------------|--|---|---|
| Equity Share | INR 10 | INR 10 | INR 10 |

| No. of Securities being Transferred | | | Consideration received (Rs.) | | |
|-------------------------------------|----------|--|------------------------------|------------|--|
| In Figures | In words | | In words | In Figures | |
| | | | | | |
| Distinctive Number | From | | | | |
| | To | | | | |
| Corresponding Certificate Nos. | | | | | |

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of pan card)

Seller Signature(s)

1. _____

2. _____

3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

| Name in full (1) | Father's/Mother's /Spouse Name (2) | Address & E-mail id (3) |
|------------------|------------------------------------|---|
| MPS LIMITED | Not Applicable | RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032 E-mail: investors@mpslimited.com |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|---------------|
| Business | | |

Folio No. of Transferee

Value of stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ **at** _____

No _____

On the reverse page of the certificate

| | | | |
|------------------------|------------------------|---------------|------------------|
| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer |
| _____ | _____ | _____ | _____ |

Signature of the authorized signatory