



MPS Limited

C - 35, Sector- 62, Noida- 201 307, Uttar Pradesh (INDIA)

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CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE BOARD MEETING HELD ON 11TH AUGUST, 2020 AT 4:00 P.M.

"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, 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 5,66,666 (Five Lacs Sixty-Six Thousand Six Hundred Sixty-Six only) Equity Shares (representing 3.04% of the total Equity Shares in the paid-up equity capital of the Company as on 31st March, 2020) at a price of INR 600 (Indian Rupees Six Hundred Rupees only) per Equity Share ("Buyback Offer Price") payable in cash for an aggregate maximum amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four 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, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size") which represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium and/or cash balances and/or internal accruals) as on 31st March, 2020 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on 31st March, 2020 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 Monday, August 24, 2020 ("Record Date") 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 Promoter(s)) as on 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.

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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 13th April, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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 Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

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

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Rahul Arora, CEO and Managing Director and Ms. Yamini Tandon, 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, 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, and 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 this resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were 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 six months (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

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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 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 34,00,00,000 (Indian Rupees Thirty Four Crores only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on 31st March, 2020;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 5,66,666 (Five Lacs Sixty-Six Thousand Six Hundred Sixty-Six only) Equity Shares does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company;
- 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, in the last three years;
- the Company shall not buy back 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;

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- 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. Nishith Arora, Chairman & Non-Executive Director, Mr. Rahul Arora, CEO & Managing Director, Mr. Ajay Mankotia, Independent Director, Mr. Sunit Malhotra, Chief Financial Officer and 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 Ms. Shiwani Dayal, 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. Nishith Arora, Chairman & Non-Executive Director, Mr. Rahul Arora, CEO & Managing Director, and Mr. Sunit Malhotra, Chief Financial Officer & 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, record date, entitlement ratio, the timeframe for completion of the 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;

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- 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, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, 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 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, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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;
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- 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;

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- 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 Stock 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, CEO & Managing Director and Mr. Sunit Malhotra, Chief Financial Officer and 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 the draft of the public announcement in respect of the Buyback (the "Public Announcement"), as uploaded in the Dess digital Board Meeting portal of the Company, be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by Mr. Rahul Arora, CEO & Managing Director, and Mr. Ajay Mankotia, Independent Director, along with Mr. Sunit Malhotra, Chief Financial Officer and Company Secretary of the Company.

RESOLVED FURTHER THAT Mr. Nishith Arora, Chairman & Non-Executive Director, Mr. Rahul Arora, CEO & Managing Director, Mr. Ajay Mankotia, Independent Director, Mr. Sunit Malhotra, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing the Public Announcement with the SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT Monday, August 24, 2020 be and is hereby appointed to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

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, CEO & Managing Director, Mr. Sunit Malhotra, Chief Financial Officer and Company Secretary of the Company be and are severally authorised 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.

done 7/24/20

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 do open such Bank Accounts in the name of 'MPS Limited - Buyback 2020 - Escrow A/c' and MPS Limited - Buyback 2020 - Special Escrow A/c' with HDFC Bank Limited at such branch of HDFC Bank as may be convenient to the Company for the purpose of making the payments to the Stock 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 2020 - Escrow A/c' and MPS Limited - Buyback 2020 - 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. Sunit Malhotra, Company Secretary and Chief Financial Officer and Ms. Gagan Sahni Tyagi, DGM Finance and Mr. Somendra Kumar, Manager-Finance and Mr. Syed Monawwar Azam, Senior Manager-Finance ("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 including verification of signatures of Authorised Signatories as may be required by the HDFC Bank and to do all other acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT Mr. Sunit Malhotra, Chief Financial Officer & 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.

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, Chief Financial Officer & 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

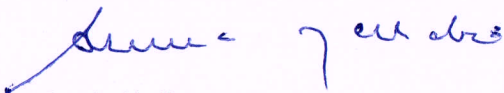
Done & signed

amended, and that Mr. Sunit Malhotra, Chief Financial Officer & 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 and Mr. Sunit Malhotra, Chief Financial Officer & 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, Chief Financial Officer & Company Secretary of the Company be issued as may be necessary to give effect to the above resolutions.

For and on behalf of MPS Limited



Sunit Malhotra
CFO & Company Secretary

