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

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

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

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

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

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

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

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

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

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

For MPS Limited

Sunit Malhotra
Company Secretary

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

1. DETAILS OF THE BUYBACK

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

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

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the
Company, for the Buyback, by way of a Special Resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through postal ballot by remote e-voting process (“e-voting”).

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

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

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

b. Necessity for the Buyback

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

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

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

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

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

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

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

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

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

(iii) The Buyback Offer Price represents:

a. Premium of 25.34% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

b. Premium of 31.43% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

c. Premium of 25.06% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

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

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

f. Method to be adopted for the Buyback

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

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

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

a. Reserved category for small shareholders; and

b. General category for all other shareholders

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

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

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

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

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

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

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

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

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

g. Time limit for completion of the Buyback

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

m. Confirmation from the Board

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

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

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

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

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

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

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

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

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

Management’s Responsibility for the Statement

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

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

www.mpslimited.com
Registered Office: RR Towers IV, Super A, 16/17, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032 (INDIA), Tel: +91 44 49162222 Fax: +91 44 49 16 2225 Email: info@mpslimited.com
Corporate Identification Number: L22122TN1970PLC005795
shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Rohit Arora
Partner
Membership No. 504774

Place: Gurugram
Date: 27 October 2021

Annexure A
Statement of permissible capital payment

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Standalone</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-up Equity Share Capital (X)</td>
<td>1805.02</td>
<td>1805.02</td>
</tr>
<tr>
<td>Free Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General reserve</td>
<td>2,792.65</td>
<td>2,792.65</td>
</tr>
<tr>
<td>- Securities premium</td>
<td>10,442.76</td>
<td>10,442.76</td>
</tr>
<tr>
<td>- Retained earnings</td>
<td>24,490.00</td>
<td>26,719.55</td>
</tr>
<tr>
<td>Total Free Reserves (Y)</td>
<td>37,725.41</td>
<td>39,954.96</td>
</tr>
<tr>
<td>Total of Paid up Equity Share Capital and Free Reserves (X+Y)</td>
<td>39,530.43</td>
<td>417,59.98</td>
</tr>
<tr>
<td>Maximum Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)</td>
<td>9,882.61</td>
<td>10,439.99</td>
</tr>
<tr>
<td>Amount approved by Board at its meeting held on October 27, 2021, approving the buy back,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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)</td>
<td>8,500.00</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

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

For MPS Limited

SUNIT MALHOTRA

Sunit Malhotra
Company Secretary