

**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To  
The Board of Directors,  
MPS Limited,  
(CIN: L22122TN1970PLC005795)  
RR Tower IV, Super A,  
16/17, Thiru-VI-Ka Industrial Estate,  
Guindy, Chennai – 600032.

**Certificate On Compliance of Employee Stock Option Plan 2023 pursuant to requirement of Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

1. We, R. SRIDHARAN & ASSOCIATES, Company Secretaries, have been appointed as the Secretarial Auditor for the Financial Year 2024-25 vide a resolution passed at its meeting held on 23<sup>rd</sup> January, 2024 by the Board of Directors of MPS LIMITED, [herein after referred to as the "Company"] (CIN: L22122TN1970PLC005795) and having its Registered Office at RR Tower IV, Super A, 16/17, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.

2. As the Secretarial auditor for the Financial Year 2024-25, pursuant to the requirements of Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (herein after referred as "the Regulations"), the Management of the Company has requested us vide engagement letter dated 06<sup>th</sup> June, 2025 to issue the required compliance certificate for the year ended 31<sup>st</sup> March, 2025 for placing it before the 55<sup>th</sup> Annual General Meeting to be held on 29<sup>th</sup> August, 2025.

Pursuant to the above, we would state as under:

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the MPS Limited – Employee Stock Option Scheme 2023 (hereinafter referred as "ESOS 2023") and for the preparation and maintenance of all the accounting, Secretarial and other relevant supporting records and documents. This includes designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and the special resolution passed in general meeting and to ensure that the systems are adequate and operate effectively.

MPS LIMITED

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ESOP - COMPLIANCE CERTIFICATE 2024-25 No. 3239



**Verification:**

The Company has implemented the ESOS 2023, which shall be administered by an employee welfare trust of the Company namely 'MPS Employee Welfare Trust' ("Trust"), in accordance with the Regulations and Special Resolution passed by the members vide postal ballot on January 21, 2023.

For the purpose of verifying the compliance of the Regulations and for the purpose of issuing this certificate, we have examined the following documents and obtained the explanations in accordance with the Referencer of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the ICSI Auditing Standards and Guidance Notes on ICSI Auditing Standards issued by the Institute of Company Secretaries of India.

1. The Employees Stock Option Scheme 2023 furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors i.e. on 16<sup>th</sup> December, 2022;
4. Shareholders' resolution(s) passed at Postal Ballot;
5. Detailed terms and conditions of the ESOS 2023 as approved by the Nomination and Remuneration Committee of the Board;
6. Trust Deed;
7. Resolution authorising the employee welfare trust for secondary acquisition of shares to implement the ESOS 2023;
8. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented;
9. Bank statements towards Application money received under the ESOS 2023; (Not Applicable during the period under review as no Options were exercised)
10. Exercise Price/Pricing formula; (Not Applicable during the period under review as no Options were exercised)
11. Annual Statement of reconciliation of equity shares allotted under ESOPs; (Not Applicable during the period under review as no Options were exercised)
12. Relevant Accounting standards as prescribed by the Central government;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
14. Statement filed with recognised Stock Exchanges in accordance with Regulation 10 of these Regulations; (Not Applicable during the period under review as no Options were exercised)
15. Disclosure by the Board of Directors pertaining to the shares allotted under the ESOS 2023; (Not Applicable during the period under review as no Options were exercised)
16. Other relevant document/filing/records/information such as e forms filed with the MCA, intimations made by the company to the Stock Exchanges, etc as sought and made available to us as also the explanations provided by the officers, representatives of the Company.





**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the 'MPS Limited -Employees Stock Option Scheme 2023' in accordance with the applicable provisions of the Regulations and Resolution(s) approved by the shareholders vide postal ballot on 21<sup>st</sup> January 2023.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the company.
2. Our responsibility is to provide a certificate based upon our examination of relevant documents and information. The issue of this certificate by us is not to be construed either as an audit or an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is addressed to the Board of Directors and issued to the Company solely for placing before the Company's shareholders at its 55<sup>th</sup> Annual General Meeting to be held on 29<sup>th</sup> August, 2025 and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the above Regulations.

**PLACE : CHENNAI**  
**DATE : 08.07.2025**

**For R. SRIDHARAN & ASSOCIATES**  
**COMPANY SECRETARIES**



**CS R. SRIDHARAN**  
**CP No. 3239**  
**FCS No. 4775**  
**PR NO. 6232/2024**  
**UIN: S2003TN063400**  
**UDIN: F004775G000733459**