

August 20, 2020

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: MPSLTD
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 August 19, 2020 for the Buy-back of up to 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) equity shares of face value of INR 10 each ("Equity Shares") at a price of INR 600.00 (Indian Rupees Six Hundred only) by MPS Limited (the "Company") for an amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) under 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 August 13, 2020 for submission of Public Announcement.

Please find enclosed the Draft Letter of Offer dated August 19, 2020.

You are requested to kindly take the same on record.

For and on behalf of MPS Limited

Sunit Malhotra
CFO and Company Secretary

Enclosures: As above

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 as on the Record Date 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 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 section “*Definition of Key Terms*” on page 3 for the definition 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, Chief Financial Officer

Compliance Officer: Ms. Shiwani Dayal

Offer to Buyback up to 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) fully paid-up equity shares of MPS Limited (the “Company”) of face value of INR 10 each (“Equity Shares”), representing 3.04% of the issued, subscribed and paid-up Equity Shares of the Company, from all Eligible Shareholders as on the Record Date, i.e., Monday, August 24, 2020 on a proportionate basis, through the ‘tender offer’ process, at a price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding the Transaction Costs.

- 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 BSE Limited and the National Stock Exchange of India Limited.
- The Buyback Offer Size is INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding the Transaction Costs, which represents 9.95% and 9.49% of the aggregate of the Company’s paid-up equity capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% 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 Shareholders (Equity Shareholders as on the Record Date, being Monday, August 24, 2020) 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 31. 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 27. 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 31.
- A copy of the Public Announcement published on August 13, 2020 and this Draft Letter of Offer (including the Tender Form) is 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 26 and 38, 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/india; Email: mps.buyback2020@in.ey.com Investor grievance e-mail: investorgrievances@in.ey.com Contact Person: Mr. Chintan Hefa SEBI Registration No.: INM000010700</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</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 | [●] (●) |

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

| Sl. No. | Activity | Schedule of Activities | |
|---------|--|------------------------|-----------------|
| | | Day | Date |
| 1. | Date of meeting of the Board of Directors approving the proposal for the Buyback | Tuesday | August 11, 2020 |
| 2. | Date of publication of the Public Announcement for the Buyback in newspapers | Thursday | August 13, 2020 |
| 3. | Record Date for determining the Eligible Shareholders and the Buyback Entitlement | Monday | August 24, 2020 |
| 4. | Buyback Opening Date | [•] | [•] |
| 5. | Buyback Closing Date | [•] | [•] |
| 6. | Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar | [•] | [•] |
| 7. | Last date of verification by Registrar | [•] | [•] |
| 8. | Last date of intimation to the Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar | [•] | [•] |
| 9. | Last date of completion of settlement by the Clearing Corporation of the Stock Exchanges | [•] | [•] |
| 10. | Last date of dispatch of share certificate(s) by the Registrar/ payment to Eligible Shareholder/ return of unaccepted shares to Eligible Shareholders | [•] | [•] |
| 11. | Last date of extinguishment of the Equity Shares bought Back | [•] | [•] |

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 (formerly known as ADI BPO Services Private Limited) |
| Acceptance | Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer |
| Acquisition Window | The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures |
| 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/AOA | Articles of Association of the Company |
| Board Meeting | Meeting of the Board of Directors held on August 11, 2020, approving the proposal for the Buyback Offer |
| Board/ Board of Directors/ Director(s) | Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a |

| Term | Description |
|---|---|
| | duly authorized committee thereof). |
| BSE | BSE Limited |
| Buyback Committee | A committee authorized by the Board (comprising of Mr. Nishith Arora, Chairman & Non-Executive Director, Mr. Rahul Arora, CEO & Managing Director, and Mr. Sunit Malhotra, Chief Financial Officer & Company Secretary) pursuant to a resolution passed by the Board on August 11, 2020 to exercise its certain powers in relation to the Buyback. |
| Buyback Closing Date | [●] |
| Buyback Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio 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 600.00 (Indian Rupees Six Hundred only) per Equity Share payable in cash. |
| Buyback Offer Size | Number of Equity Shares proposed to be bought back i.e., 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares multiplied by the Buyback Offer Price i.e., INR 600.00 (Indian Rupees Six Hundred only) per Equity Share aggregating to INR 34,00,00,000 (Indian Rupees Thirty Four Crores only), excluding Transaction Costs |
| “Buyback or Buyback Offer or Buy-back” or “Offer” | Offer by MPS Limited to buy back up to 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) fully paid-up Equity Shares of face value of INR 10 each at a price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis. |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited. |
| CIN | Corporate Identity Number. |
| Companies Act | The Companies Act, 2013, as amended and rules framed thereunder |
| Company/ MPS/ “we” | MPS Limited |
| Company Demat Account | A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred. |
| Company’s Broker | SMC Global Securities Limited. |
| Depositories Act | The Depositories Act, 1996. |
| Depositories | Together, NSDL and CDSL. |
| Designated Stock Exchange | NSE |
| DIN | Director Identification Number |
| Director(s) | Director(s) of the Company |
| DP | Depository Participant |
| Draft Letter of Offer/ Offer Document | This draft letter of offer dated Wednesday, August 19, 2020, 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. |
| DTAA | Double Taxation Avoidance Agreement |
| Eligible Shareholders | Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being Monday, August 24, 2020, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback. |
| 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 |

| Term | Description |
|---|--|
| Equity Shareholders/ Shareholders | Shareholder/ beneficial owner of the Equity Shares. |
| Escrow Account | The Escrow Account to be opened with HDFC Bank Limited in the name and style of “MPS Limited – Buyback 2020 – Escrow A/c” |
| Escrow Agent | HDFC Bank Limited |
| Escrow Agreement | The agreement dated [●]day, [●], 2020 entered into between the Company, HDFC Bank Limited (as Escrow Agent) and Ernst & Young Merchant Banking Services LLP (as Manager to the Buyback), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback. |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| 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 |
| Letter of Offer | The letter of offer to be 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, incorporating any comments that may be received from SEBI on this Draft Letter of Offer. |
| LTCG | Long-term Capital Gains |
| “Merchant Banker to the Buyback” or “Merchant Banker” or “Manager to the Buyback” | Ernst & Young Merchant Banking Services LLP |
| MCA | Ministry of Corporate Affairs |
| NA | Not Applicable |
| Non-Resident Shareholders | Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended. |
| NRI | Non Resident Indian |
| NSE | National Stock Exchange of India Limited |
| NSE Clearing | NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) |
| NSDL | National Securities Depository Limited |
| PAN | Permanent Account Number |
| Physical Share(s) | Equity Share(s) of the Company in physical form |
| Public Announcement/PA | Public announcement dated Wednesday, August 12, 2020 in connection with the Buyback which was published on Thursday, August 13, 2020 in the English national daily newspapers of Financial Express, Hindi national daily newspapers of Jansatta and Chennai edition of the Tamil daily newspaper, namely, Makkal Kural (Tamil being the regional language of Chennai wherein the registered office of the Company is located). |
| RBI | Reserve Bank of India |
| Record Date | 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 Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Monday, August 24, 2020. |
| “Registrar to the Buyback” or “Registrar” | Cameo Corporate Services Limited |
| Relaxation Circular | SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with read with SEBI circular No. |

| Term | Description |
|--------------------------|---|
| | SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable |
| Reserved Category | Small Shareholders eligible to tender Equity Shares in the Buyback. |
| SEBI | Securities and Exchange Board of India |
| SEBI Buyback Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Shareholder's Broker | The stock brokers (who is a member of the BSE and/or NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window |
| 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, i.e., Monday, August 24, 2020. |
| Specified Procedures | The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 |
| STCG | Short-term Capital Gains |
| Stock Exchanges | Together, NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed. |
| Tender Form | Form of Acceptance-cum-Acknowledgement. |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations. |
| Tendering Period | Period of 10 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. tax on buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, printing and dispatch 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 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 the audited results for the fiscal year 2018, 2019 and 2020.

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 the Stock Exchanges.

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 Thursday, August 20, 2020, 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 published on Thursday, August 13, 2020 and the Draft Letter of Offer dated Wednesday, August 19, 2020. 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 offer including 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 shareholders of the Company to make a well-informed decision in respect of the captioned Buyback; and
- Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters / directors of the Company 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 promoters of the Company/ directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

The promoters / directors of the Company 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 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 (Equity Shareholders as on the Record Date) either through email only, in compliance with Relaxation Circular. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this 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.

3.3 Forward Looking Statement

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 in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 August 11, 2020. The relevant extracts of the Board resolutions are as follows:

“**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.

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 the 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 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;
- 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;
- 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;

- 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;
- 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.

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 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.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Thursday, August 13, 2020 in the newspapers mentioned below, which is within two Working Days from the date of Board Meeting approving the Buyback, i.e., August 11, 2020:

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

**Except in Ahmedabad edition due to Janmashtami holiday. The Public Announcement appeared in Ahmedabad edition on August 14, 2020*

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

MPS Limited has announced the offer to Buyback up to 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares, representing 3.04% of the issued, subscribed and paid-up Equity Shares, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Monday, August 24, 2020) on a proportionate basis, through the 'tender offer' process, at a price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding the Transaction Costs, which represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company. 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.

The Board of Directors of the Company approved the Buyback on August 11, 2020. The Buyback is being undertaken in accordance with Article 25 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, 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 SEBI and/ or the NSE and BSE.

6.1 Shareholding of the Promoters:

The aggregate shareholding of the (i) promoter; and (ii) persons who are in control of the Company, as on the date of the Board Meeting i.e., August 11, 2020 and date of the Public Announcement i.e., August 12, 2020 is as follows:

| Sr. No. | Name of Promoter | Category | No. of Equity Shares | % of paid-up equity share capital |
|---------|--------------------------|----------|----------------------|-----------------------------------|
| 1. | ADI BPO Services Limited | Promoter | 1,26,16,996 | 67.77 |
| | Total | | 1,26,16,996 | 67.77 |

6.2 Shareholding of the directors of the Promoter where such promoter is a company:

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

6.3 Intention of the Promoter to participate in the Buyback:

- a. In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the Buyback. Our promoter, has expressed its intention to participate in the Buyback and it may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

| Sr. No. | Name of Promoter | Category | Maximum no. of Equity Shares which may be tendered |
|---------|--------------------------|----------|--|
| 1. | ADI BPO Services Limited | Promoter | Up to the entitlement |

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 | Transaction value (INR) | Nature of transaction | Nominal value (INR) | Cumulative No. of shares |
|---------|-------------------------|---------------|-------------------------|--|---------------------|--------------------------|
| 1 | October 12, 2011 | 10,339,980 | 37,37,90,277 | Share Purchase Agreement with HM Publishers Holdings Limited for acquisition of the shares through Open Offer. | 10 | 10,339,980 |
| 2 | January 6, 2012 | 24,91,516 | 9,21,86,092 | Open Offer | 10 | 1,28,31,496 |
| 3 | December 28, 2012 | (2,14,500) | (2,52,29,334) | Open Market through the Offer for Sale through Stock Exchange Mechanism | 10 | 1,26,16,996 |

- b. 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., August 12, 2020.

6.4 Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:

For details with respect to Promoters' shareholding post Buyback please refer to paragraph 14 (*Capital Structure and Shareholding Pattern*) on page 20 of this Draft Letter of Offer

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

The Buyback is being undertaken in accordance with Article 25 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, 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 SEBI and/ or the NSE and BSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Tuesday, August 11, 2020.

8. NECESSITY OF THE BUYBACK

8.1 The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/beneficial owner of the Equity Shares ("**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:

- The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity basis of the Company, thereby leading to long term increase in shareholders' value);
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

8.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend and approve Buyback not exceeding 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares representing 3.04% of the total paid-up equity capital of the Company at price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020 on a standalone and consolidated basis respectively (i.e. the last audited financial statements available as on the date of the Board Resolution approving the Buyback).

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. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be INR 34,00,00,000 (Indian Rupees Thirty Four 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 16. 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 67.77%, 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 32.23%, 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 furtherance to the 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 Board Meeting approving the Buyback till the closing of the Buyback.
- 9.8 In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of 6 (six) months (or such period as applicable in accordance with SEBI Buyback Regulations and circulars issued by SEBI) 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. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- 9.9 Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2020 are set forth below:

| Parameter | Standalone | | Consolidated | |
|-------------------------------------|-------------|---------------|--------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net worth [#] (INR crores) | 341.88 | 307.88 | 358.38 | 324.38 |
| Return on Net worth (%) | 15.43% | 17.14% | 16.70% | 18.45% |
| Basic EPS (INR) | 28.34 | 29.23 | 32.15 | 33.16 |
| Book value per share (INR) | 183.64 | 170.57 | 192.50 | 179.71 |
| Price / Earnings Ratio (P/E)** | 13.93 | 13.51 | 12.28 | 11.91 |
| Total Debt/ Equity Ratio | Nil | Nil | Nil | Nil |

[#] Net worth excludes foreign currency translation reserve

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of INR 34.00 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 August 11, 2020 on NSE i.e. INR 394.90.

Note: Amounts mentioned in the table above are rounded off

The key ratios have been computed as below:

| Key Ratios | Basis |
|----------------------------|--|
| Basic 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 foreign currency translation reserve) / Number of Equity Shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt / Net Worth (excluding foreign currency translation reserve) |
| Return on Net worth (%) | Net Profit After Tax / Net Worth (excluding 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 Buyback Offer Price being INR 600.00 per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the EPS.
- 10.2 The Buyback Offer Price i.e., INR 600.00 per Equity Share represents, premium of 121.45% and 120.64% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding July 29, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 85.84% and 85.44% over the closing market price of the Equity Shares on NSE and BSE, respectively, as on July 29, 2020.
- 10.3 The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. July 29, 2020, was INR 322.85 and INR 323.55 on NSE and BSE, respectively. For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 25.
- 10.4 Certain financial ratios as at March 31, 2020 (“Pre-Buyback”) as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buyback (“Post-Buyback”) are set forth below:

| Parameter | Pre-Buyback | | Post-Buyback* | |
|----------------------------|-------------|--------------|---------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Return on Net worth (%) | 15.43% | 16.70% | 17.14% | 18.45% |
| Basic EPS (INR) | 28.34 | 32.15 | 29.23 | 33.16 |
| Book value per share (INR) | 183.64 | 192.50 | 170.57 | 179.71 |

* Assuming full acceptance of Equity Shares in the Buyback

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 34,00,00,000 (Indian Rupees Thirty Four 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 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 [●], 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 [●], 2020.

- 12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of “MPS Limited – Buyback 2020 – Escrow A/c” bearing account number [●] with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit INR 8,50,00,000 (Indian Rupees Eight Crores Fifty 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.

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 August 11, 2020. 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 18,61,69,260 (1,86,16,926 Equity Shares) | INR 18,05,02,600 (1,80,50,260 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 The Company has not undertaken any buyback of shares in the last three years from the date of this Draft Letter of Offer.
- 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
 - 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 Record Date) 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”) | [●] | [●] | [●] | [●] |
| Foreign Investors (Including Non-Resident Indians, FIIs) | [●] | [●] | [●] | [●] |
| Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies | [●] | [●] | [●] | |

| 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 |
| Others (Public, Public Bodies Corporate etc.) | [●] | [●] | [●] | |
| Total | [●] | [●] | [●] | |

[#]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, 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.

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) MPLTLD 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 20.

15.5 *Growth of the Company:* During fiscal year 2020, the Company achieved consolidated total income of INR 351.63 crores and profit after tax was INR 59.86 crores. The consolidated total income has grown at a 3 (three) year CAGR of 6.63%. and the profit after tax has declined at a 3 (three) year CAGR of 5.18%. For further details on financial information about the Company for the fiscal years 2018, 2019 and 2020, please refer to "Financial information about the Company" on page 24 of this Draft Letter of Offer.

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 |
| 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 (QIP) | 1,86,16,926 | 18,61,69,260 |

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 the Public Announcement (i.e., August 12, 2020):

| Name, Qualifications, Occupation, Age (in years) and DIN | Designation | Date of joining/ Appointment/ Reappointment | Other Directorships and designated partnerships in LLPs |
|---|-------------------------------------|---|--|
| Mr. Nishith Arora Economics Honors graduate and Master's in Business Administration; Business; 63 years; DIN: 00227593 | Chairman and Non-Executive Director | May 15, 2017 | 1. MPS Interactive Systems Limited 2. ADI Media Private Limited |
| Mr. Rahul Arora Bachelors of Science graduate and Master's in Business Administration; Business; 36 years; DIN: 05353333 | CEO & Managing Director | August 12, 2018 | 1. MPS Interactive Systems Limited 2. ADI BPO Services Limited 3. MPS Europa AG 4. TOPSIM GmbH 5. Highwire North America LLC |
| Ms. Yamini Tandon Master's in Business Administration; Business; 34 years DIN: 06937633 | Non-Executive Director | August 3, 2015 | Nil |
| Ms. Achal Khanna Master's Degree in English Literature and Master's in Business Administration; Professional; 58 years; DIN: 00275760 | Independent Director | October 30, 2019 | 1. Ascentios Advisors Private Limited 2. Strategic Human Resource Management India Private Limited |
| Ms. Jayantika Dave Economics Honors graduate and Master's in Business Administration; Professional; 65 years; DIN: 01585850 | Independent Director | October 30, 2019 | 1. Ingersoll – Rand (India) Limited |
| Mr. Piyush Kumar Rastogi Doctorate Degree in Commerce (Banking), LLB and Chartered Accountant; Professional; 63 years; DIN: 02407908 | Independent Director | January 29, 2020 | Nil |
| Mr. Ajay Mankotia Bachelor's Degree in Law (LLB) and Master's Degree in Economics; Professional; 63 years; DIN: 03123827 | Independent Director | January 29, 2020 | 1. MPS Interactive Systems Limited |

15.8 The changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

| Name of the Director | Appointment/ Cessation | Effective Date | Reasons |
|----------------------|------------------------|------------------|---------------|
| Vijay Sood | Cessation | January 25, 2020 | Personal |
| Ambarish Raghuvanshi | Cessation | January 27, 2020 | Personal |
| Sunil Shah | Cessation | July 31, 2020 | Health issues |
| D. E. Udawadia | Cessation | March 29, 2019 | Personal |
| Ashish Dalal | Cessation | March 09, 2018 | Health issues |
| Achal Khanna | Appointment | October 30, 2019 | Appointment |
| Jayantika Dave | Appointment | October 30, 2019 | Appointment |

| Name of the Director | Appointment/ Cessation | Effective Date | Reasons |
|----------------------|------------------------|------------------|-------------|
| Piyush Kumar Rastogi | Appointment | January 29, 2020 | Appointment |
| Ajay Mankotia | Appointment | January 29, 2020 | Appointment |

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of the Public Announcement.

- 15.9 The Buyback will not result in any benefit to any directors 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 2018, 2019, and 2020:

INR crores

| Particulars | Standalone | | | Consolidated | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Revenue from Operations (Net) | 218.34 | 223.96 | 187.65 | 267.03 | 362.54 | 331.65 |
| Other Income | 25.09 | 26.02 | 18.42 | 22.98 | 25.26 | 19.98 |
| Total Income | 243.43 | 249.98 | 206.07 | 290.01 | 387.80 | 351.63 |
| Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items) | 135.20 | 137.47 | 127.55 | 179.98 | 269.19 | 252.70 |
| Finance Cost | 0.13 | 0.19 | 1.38 | 0.13 | 0.19 | 2.15 |
| Depreciation & Amortisation | 7.54 | 6.46 | 7.45 | 8.05 | 11.07 | 15.37 |
| Exceptional Items | - | - | - | - | - | - |
| Profit before Tax | 100.57 | 105.86 | 69.69 | 101.86 | 107.35 | 81.42 |
| Provision for Tax (including deferred tax) | 32.35 | 31.12 | 16.92 | 31.65 | 31.31 | 21.56 |
| Profit after Tax | 68.21 | 74.74 | 52.77 | 70.21 | 76.04 | 59.86 |
| Paid-up equity share capital | 18.62 | 18.62 | 18.62 | 18.62 | 18.62 | 18.62 |
| Reserves and Surplus* | 393.31 | 441.02 | 323.26 | 401.17 | 450.88 | 339.77 |
| Net worth | 411.93 | 459.64 | 341.88 | 419.79 | 469.50 | 358.39 |
| Non-current Borrowings | Nil | Nil | Nil | Nil | Nil | Nil |
| Current portion of long term borrowings | Nil | Nil | Nil | Nil | Nil | Nil |
| Current borrowings | Nil | Nil | Nil | Nil | Nil | Nil |
| Total debt | Nil | Nil | Nil | Nil | Nil | Nil |

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

Note: The figures pertaining to Fiscal 2019 and Fiscal 2018 has been extracted from the Annual Report of Fiscal 2020 and Fiscal 2019 respectively.

Key Ratios

| Particulars | Standalone | | | Consolidated | | |
|----------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
| | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Basic EPS (INR) | 36.64 | 40.14 | 28.34 | 37.71 | 40.83 | 32.15 |
| Diluted EPS (INR) | 36.64 | 40.14 | 28.34 | 37.71 | 40.83 | 32.15 |
| Book value per share (INR) | 221.26 | 246.89 | 183.64 | 225.48 | 252.19 | 192.50 |
| Total Debt/ Equity Ratio | Nil | Nil | Nil | Nil | Nil | Nil |
| Return on Net Worth (%) | 16.56% | 16.26% | 15.43% | 16.73% | 16.20% | 16.70% |

Note: The figures pertaining to Fiscal 2019 and Fiscal 2018 has been extracted from the Annual Report of Fiscal 2020 and Fiscal 2019 respectively.

The key ratios have been computed as below:

| Key Ratios | Basis |
|----------------------------|--|
| Basic 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 foreign currency translation reserve) / Number of Equity Shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt / Net Worth (excluding foreign currency translation reserve) |
| Return on Net worth (%) | Net Profit After Tax / Average Net Worth (excluding foreign currency translation reserve) |

16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (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, in conception with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code MPLSLTD at NSE and 532440 at BSE and. 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 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, 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 |
| April 1, 2017 to March 31, 2018 | 702.00 | April 28, 2017 | 6,023 | 494.00 | March 28, 2018 | 9,201 | 597.86 | 44,49,838 |
| <i>Preceding six months</i> | | | | | | | | |
| July 1, 2020 to July 31, 2020 | 383.00 | July 31, 2020 | 42,631 | 267.20 | July 15, 2020 | 4,507 | 298.95 | 3,83,360 |
| June 1, 2020 to June 30, 2020 | 310.00 | June 25, 2020 | 42,447 | 226.40 | June 1, 2020 | 29,653 | 256.95 | 4,04,434 |
| May 1, 2020 to May 31, 2020 | 278.80 | May 4, 2020 | 5,541 | 216.45 | May 26, 2020 | 2,719 | 241.28 | 87,585 |
| April 1, 2020 to April 30, 2020 | 307.00 | April 20, 2020 | 8,177 | 204.20 | April 3, 2020 | 4,225 | 260.42 | 1,16,255 |
| March 1, 2020 to March 31, 2020 | 329.00 | March 2, 2020 | 3,409 | 154.00 | March 19, 2020 | 11,090 | 237.18 | 1,71,502 |
| February 1, 2020 to February 29, 2020 | 390.00 | February 5, 2020 | 26,183 | 315.00 | February 28, 2020 | 8,052 | 351.67 | 1,72,298 |

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.

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, 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 |
| April 1, 2017 to March 31, 2018 | 730.00 | April 28, 2017 | 1,034 | 495.10 | March 28, 2018 | 1,482 | 598.53 | 7,75,070 |
| <i>Preceding six months</i> | | | | | | | | |
| July 1, 2020 to July 31, 2020 | 384.00 | July 31, 2020 | 10,712 | 267.00 | July 1, 2020 | 3,616 | 299.31 | 62,311 |
| June 1, 2020 to June 30, 2020 | 309.60 | June 25, 2020 | 2,607 | 232.35 | June 3, 2020 | 656 | 257.44 | 33,407 |
| May 1, 2020 to May 31, 2020 | 276.30 | May 4, 2020 | 1,287 | 218.85 | May 27, 2020 | 522 | 241.58 | 8,930 |
| April 1, 2020 to April 30, 2020 | 305.50 | April 20, 2020 | 1,466 | 198.00 | April 3, 2020 | 372 | 261.73 | 10,790 |
| March 1, 2020 to March 31, 2020 | 330.20 | March 02, 2020 | 335 | 156.00 | March 19, 2020 | 2,221 | 237.73 | 32,765 |
| February 1, 2020 to February 29, 2020 | 394.95 | February 3, 2020 | 946 | 318.00 | February 28, 2020 | 582 | 351.65 | 16,187 |

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.

17.3 The closing market price of the Equity Shares of the Company as on August 10, 2020 i.e., the trading day before August 11, 2020 being the date of Board Meeting approving the Buyback was INR 395.65 per Equity Share on NSE and INR 390.05 per Equity Share on BSE.

17.4 The closing market price of the Equity Shares of the Company as on August 11, 2020 i.e., the date of Board Meeting approving the Buyback was INR 394.90 per Equity share on NSE and INR 390.65 per Equity share on BSE.

17.5 The closing market price of the Equity Shares of the Company as on August 12, 2020 i.e. the date immediately after August 11, 2020, being the date of Board Meeting approving the Buyback and the date of the Public Announcement, was INR 414.60 per Equity Share on NSE and INR 410.15 per Equity Share on BSE.

18. DETAILS OF THE STATUTORY APPROVALS

18.1 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.

18.2 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 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.

- 18.3 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 FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 18.4 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 AND COLLECTION CENTRE

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 31 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 2020***”. 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

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

- 20.1 The Company proposes to Buyback up to 5,66,666 (Five Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares, representing 3.04% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Monday, August 24, 2020, on a proportionate basis, through the ‘tender offer’ process, at a price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding the Transaction Costs, which represents 9.95% and 9.49% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium), as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback).
- 20.2 The Buyback is in accordance with the provisions of Companies Act, Article 25 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015

dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the “SEBI Circulars”). In this regard, the Company will request NSE to provide the acquisition window.

20.3 The promoters intends and may participate in the Buyback. For further details, please refer to “*Details of the Buyback - Intention of the promoters to participate in the Buyback*” on page 16.

20.4 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 and persons in control post the Buyback may increase / decrease from 67.77%, which is the shareholding as on the date of the Draft Letter of Offer, to [●] % of the post Buyback equity share capital of the Company.

20.5 Record Date, ratio of Buyback and Buyback Entitlement:

- a. As required under the SEBI Buyback Regulations, the Company has fixed Monday, August 24, 2020 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. the 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 Monday, August 24, 2020. 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 [●] ([●] 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 85,000 (Eighty Five Thousand) Equity Shares; or
 - ii. 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 [●], which 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 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. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- h. 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.

20.6 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.

20.7 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:

- 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.
- Post-acceptance as described in paragraph 20.7 (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.
- Post-acceptance as described in paragraphs 20.7(a) and 20.7(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 20.7 (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.

20.8 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 20.8 (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 20.8 (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.

20.9 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 20.9 (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.

20.10 For avoidance of doubt, it is clarified that:

- a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- b. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- c. the 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 in accordance with the paragraphs above.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Monday, August 24, 2020), 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. In compliance with the Relaxation Circular, the Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email id registered with the Company/ Depositories. Alternatively, Eligible Shareholders can also download this Letter of Offer, the Tender Form and other material relating to the offer on the website of the Registrar, ie., <https://buyback.cameoindia.com/MPS>. The website also contains a provision for the Eligible Shareholder to check their entitlement for tendering the Equity Shares in the Buyback, by entering the demat account details and other credentials, as may be required, while the Eligible Shareholders holding Equity Shares in physical form would be entering their folio number(s) and other credentials, as may be required. The above link also has the provision for the Eligible Shareholder to register its email id and mobile number, with which the OTP validations will be done for accessing their entitlement.
- 21.3 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.

- 21.4 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.
- 21.5 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.
- 21.6 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 20.7, 20.8 and 20.9.
- 21.7 Eligible Shareholders will have to transfer 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.
- 21.8 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.
- 21.9 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.
- 21.10 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.
- 21.11 For implementation of the Buyback, the Company has appointed SMC Global Securities 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:



Name: SMC Global Securities Limited
CIN: L74899DL1994PLC063609
Address: 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Contact Person: Mr. Devendra Mani Dwivedi
Telephone Number: +91-11-3011 1000/4075 3333
Fax Number: +91-11-2575 4365
E-mail Id: smc@smcindiaonline.com / dmani@smcindiaonline.com
Investor Grievance Email: igc@smcindiaonline.com
Website: www.smcindiaonline.com
SEBI Registration Number: INZ000199438

- 21.12 The Buyback will be implemented through tender offer route using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular

bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee, 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.

- 21.13 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., SMC Global Securities 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. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of NSE Clearing Limited (“**NSE Clearing**”), by using the settlement number through the early pay in mechanism of the Depositories prior to placing the bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by NSE/ NSE Clearing.
- c. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- d. Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver 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 Equity Shares, 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 at the address mentioned on the cover page of this Draft Letter of Offer, 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 2020**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the NSE Clearing and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted.
- e. The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, the Eligible Shareholders will have to ensure that they keep the bank account attached with the DP Account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares.
- f. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by NSE Clearing. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- g. Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

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 2020**”. 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.
- g. An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.24 Additional requirements in respect of tenders by the Non-Resident Shareholders:

- a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non-Resident Shareholders (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. 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.
- c. 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.

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 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. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the NSE Clearing.
- b. The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- c. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- d. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the NSE Clearing. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- e. The settlements of fund obligation shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected

by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- f. 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.
- g. The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under 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 Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- i. The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI 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 [●], 2020; 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

- The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5:00 p.m.; 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.

FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS “NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE”. THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACKS OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5 JULY 2019.

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 1st April to 31st March. The basis of 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 ('Income Tax Act' or '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 India 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”) 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. The summary of 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 note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ACT, 2019

- a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognized stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy backs of shares whose public announcement has been made after 5 July 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares. "Distributed income" means the consideration paid by the Company on buy-back of shares as reduced by the amount, which was received by the Company for issue of such shares, determined in the manner as may be prescribed.
- b. As additional income-tax has been levied on the Company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”).
- c. In view of the above and in the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.
- d. While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

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.

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 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- that immediately following the date of the Board Meeting (i.e., August 11, 2020), there are 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, 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 the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- 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, each as amended (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 August 11, 2020.

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

Sd/-
Mr. Rahul Arora
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 August 11, 2020 received from BSR & Co. LLP, Chartered Accountants (Firm's Registration No. 101248W/W-100022), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
MPS Limited
RR Towers IV, Super A,
16/17, TV K Industrial,
Estate, Guindy,
Chennai-600032.

Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by MPS Limited ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 22 October 2019 and addendum dated 10 August 2020.
2. The Board of Directors of MPS Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 11 August 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68 (2) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.
5. The Board of Directors are 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 and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company 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 Companies Act and the SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2020;
 - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
 - iii. if the Board of Directors in their meeting dated 11 August 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 that date.
7. The standalone and consolidated financial statements of the Company for the year ended 31 March 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 19 May 2020. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.
10. We have also obtained appropriate representations from the Company's management.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2020;
- b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68 (2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020; and
- c) The Board of Directors of the Company, in their meeting held on 11 August 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 date of passing the Board meeting resolution dated 11 August 2020.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Sd/-
Shashank Agarwal
Partner
Membership No.: 095109
ICAI UDIN: 20095109AAAAFE5548

Place: Gurugram
Date: 11 August, 2020

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 10.30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.mpslimited.com) in accordance with the SEBI Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

1. Certificate of Incorporation;
2. Memorandum and Articles of Association of the Company
3. Annual reports of the Company for the fiscal years ended March 31, 2020, 2019 and 2018;
4. Resolution passed by the Board of Directors at the meeting held on August 11, 2020 approving the proposal for Buyback;
5. Copy of Report dated August 11, 2020 received from BSR & 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 Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
7. Copy of Escrow Agreement dated [●], 2020 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
8. Copy of the certificate from BGJC & Associates LLP, Chartered Accountants, dated August 11, 2020, certifying that the Company has adequate funds for the purposes of Buyback;
9. Copy of Public Announcement for Buyback published on August 13, 2020 in the English national daily newspapers of Financial Express, Hindi national daily newspapers of Jansatta and Chennai edition of the Tamil daily newspaper, namely, Makkal Kural (Tamil being the regional language of Chennai wherein the registered office of the Company is located); and
10. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

26. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Ms. Shiwani Dayal 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.:

Ms. Shiwani Dayal

Compliance Officer

MPS Limited

C-35, Sector-62, Noida – 201307, Uttar Pradesh, India

Tel No.: +91- 120-459 9754

Fax No.: +91- 120-402 1280

Email: investors@mpslimited.com

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- a. 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.
- b. 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.
- c. The address of the concerned office of the Registrar of Companies is as follows:

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

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

In case of any query, the shareholders may contact to Cameo Corporate Services Limited, 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 (unless suspended or cancelled by SEBI)

Contact Person: Ms.Sreepriya K

CIN: U67120TN1998PLC041613

29. MANAGER TO THE BUYBACK

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



EY

**Building a better
working world**

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.buyback2020@in.ey.com; **Website:** www.ey.com/india

Investor grievance e-mail: investorgrievances@in.ey.com

SEBI Registration No.: INM000010700

Validity Period: Permanent (unless suspended or cancelled by SEBI)

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 August 11, 2020.

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

Sd/-

Mr. Rahul Arora
CEO & Managing Director
DIN: 05353333

Sd/-

Mr. Nishith Arora
Chairman and Non-
Executive Director
DIN: 00227593

Sd/-

Mr. Sunit Malhotra
Chief Financial Officer and Company
Secretary
DIN: 00248939

Date: August 19, 2020

Place: Gurugram

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**

ANNEXURE I - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

| | | | |
|--|------------------------------------|--------------------------|---|
| BUY-BACK OPENS ON: | | [•], 2020 | |
| BUY-BACK CLOSES ON: | | [•], 2020 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| <input type="checkbox"/> | | <input type="checkbox"/> | Insurance Co. |
| <input type="checkbox"/> | | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | | <input type="checkbox"/> | Pension / PF |
| <input type="checkbox"/> | | <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 |
| <input type="checkbox"/> | | <input type="checkbox"/> | Resident of (Shareholder to fill the 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 Sir/ Madam,

Sub: Letter of Offer dated [•], 2020 to Buy back up to 5,66,666 Equity Shares of MPS Limited (the “Company”) at a price of INR 600.00 (Indian Rupees Six 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 the Registrar to the Buyback 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 to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- 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, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (August 24, 2020) | | |
| Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (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.

- Applicable for all Non-resident shareholders.
 - 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

-----Tear along this line-----

ACKNOWLEDGMENT SLIP: MPS LIMITED BUYBACK OFFER 2020
 (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 Broker |

11. Non-resident shareholders (including NRIs, OCBs 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 SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. 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 | | | | |

13. 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 | | |

* Corporate must affix rubber stamp and sign.

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 [•], 2020 and close on [•], 2020.
- 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.
- Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
- 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 Seller Member.
- 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:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date.
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- 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.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI 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.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

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

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

MPS LIMITED BUYBACK OFFER 2020

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

ANNEXURE II - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

| | | | |
|--|------------------------------------|--------------------------|---|
| BUY-BACK OPENS ON: | | [•], 2020 | |
| BUY-BACK CLOSES ON: | | [•], 2020 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| <input type="checkbox"/> | | <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 the country of residence) |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> | Portfolio Investment Scheme | | <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 Sir/ Madam,

Sub: Letter of Offer dated [•], 2020 to Buy back up to 5,66,666 Equity Shares of MPS Limited (the “Company”) at a price of INR 600.00 (Indian Rupees Six 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 the Registrar to the Buyback 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 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 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, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (August 24, 2020) | | |
| Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (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.

- Applicable for all Non-resident shareholders.
 - 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 RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

-----Tear along this line-----

ACKNOWLEDGMENT SLIP: MPS LIMITED BUYBACK OFFER 2020
 (To be filled by the Equity Shareholder) (Subject to verification)

| | | | |
|---|--|------------|-----------------|
| Folio No. | | | |
| 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 Folio No. for all future correspondence | | | Stamp of Broker |

11. Non-resident shareholders (including NRIs, OCBs 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 SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. Details of Share Certificates enclosed:

Total no. of Share Certificates submitted

| Sr. No. | Folio No. | Share Certificate No. | Distinctive Nos. | | No. of Equity Shares |
|--------------|-----------|-----------------------|------------------|----|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| Total | | | | | |

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

13. 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 | | |

* Corporate must affix rubber stamp and sign.

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 [•], 2020 and close on [•], 2020.
- 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.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker 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 by 5:00 p.m. on [•] 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) in the same order in which they hold the Equity Shares; (ii) original share certificates; (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) 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 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 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 2 (two) days from the Buyback Closing Date i.e. [•] by 5:00 p.m.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, 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) nonsubmission 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) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on 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 the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.

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

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
MPS LIMITED BUYBACK OFFER 2020
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

**Annexure III - 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: L22122TN1970PLC005795

Name of the company (in full): MPS Limited

Name 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 Shares | ₹10/- | ₹10/- | ₹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 | Seller Signature (s) |
| 1. | |
| 2. | |
| 3. | |
| I, hereby confirm that the Transferor has signed before me. | Witness Signature |
| Name and Address of Witness | |

TRANSFeree'S PARTICULARS-

| | 1 | 2 | 3 |
|--|---|---|---|
| Name in full | | | |
| Father's/ mother's/ Spouse Name | | | |
| Address | | | |
| E-mail ID | | | |
| Occupation | | | |
| Existing folio no., if any | | | |
| Signature | | | |

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Value of stamp affixed: _____(Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Other, Specify.....

Stamps:

| |
|--|
| |
|--|

| |
|---|
| For office use only |
| Checked by _____ Signature tallies 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. _____ |