

Chintan B Hefa

From: Rohan Israni <rohani@sebi.gov.in>
Sent: 02 September 2020 17:37
To: Chintan B Hefa; Gigy Mathew
Subject: MPS Limited - Tender Offer Buyback - SEBI Comments

Kindly ignore the previous mail in this matter.

Kind Attention: Mr. Chintan B Hefa/ Mr. Gigy Mathew

Ernst & Young Merchant Banking Services LLP

14th Floor, The Ruby, 29 Senapati Bapat Marg

Dadar West, Mumbai - 400028, India

Dear Sir,

1. Please refer to the draft letter of offer submitted vide your communication/email dated 21.08.2020.
2. As a Merchant Banker, you are advised to ensure that any statements made to the press or any other media by way of advertisements, press release, interview etc., either by you or by the company shall only be based on disclosures contained in the letter of offer.
3. In terms of Regulation 8(ii) of the Buyback Regulations, we convey our comments on the draft letter of offer for the proposed offer, which are mentioned in the table below and which shall be incorporated in the letter of offer.

S. No.	Contents / Comments
1.	Update the data in the draft letter of offer (DLoO), at all applicable places, as on Record Date. Provide the pre buy-back shareholding pattern of the Company as on record date in the Letter of Offer.
2.	Ensure compliance with regulation 9(xi) of the Buyback Regulations to deposit the applicable amount in the Escrow Account before opening of the Buyback Offer and update the same in the letter of offer.

3.	Ensure compliance with SEBI Circulars dated April 13, 2015 and December 09, 2016 with respect to acquisition of shares through stock exchange mechanism. Follow the instructions specified by NSE in their respective circulars issued in connection with mechanism for acquisition of shares through Stock Exchanges pursuant to Buy Back.
4.	Since the designated stock exchange is NSE, ensure that sellers whose brokers are not registered with NSE are able to tender the shares through the buyer broker and make suitable disclosure regarding the same.
5.	Suitably incorporate the details furnished by you through correspondences to SEBI, in the letter of offer.
6.	Ensure compliance with regulation 24(1) (b) of the Buyback Regulations 2018 that the company shall not issue any shares or other specified securities including by way of bonus till date of closure of the offer made under the regulation.
7.	Ensure Compliance with the provisions of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated. May 14, 2020.
8.	Ensure Compliance with FAQs : <i>FAQs – Tendering of physical shares in buy-back offer/ open offer/ exit offer/ delisting.</i>

4. The letter of offer along with tender form should be dispatched within five working days from the date of receipt of this communication and offer may open not later than five working days thereafter. Suitable amendments regarding the revised activity schedule and consequential effects/compliance of other obligations should be carried out in the letter of offer, wherever required.
5. You shall submit a soft copy and two hard copies of the printed offer document incorporating the above mentioned changes for making the same available at our website and for the purpose of our records respectively before the offer opening date.
6. The covering letter, whereby the printed offer document is submitted, should specify how each of our comments mentioned in this communication has been dealt with, giving reference to the relevant page nos. of the printed offer document. In one of the hard copies of the printed offer document, changes in the offer document pursuant to comments conveyed vide instant communication should be duly highlighted.
7. The failure to carry out the suggested changes in the letter of offer as well as violation of provisions of the Regulations will attract appropriate action. Further apart from above, no other changes shall be carried out in the letter of offer submitted to us.

8. The filing of letter of offer does not, however, absolve the company from any provisions of Section 68, Section 69 and 70 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed offer.

9. The above comments are issued without prejudice to the applicability of any approvals to be obtained under any Laws, Rules or Regulations for the time being in force.

Thanks and Regards,

Rohan Israni

Division of Corporate Restructuring

Corporation Finance Department

Securities and Exchange Board of India

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