



MPS Limited

CIN: L22122TN1970PLC005795

Regd. Office: RR Towers IV, 16/17, Super A, Thiru-vi-ka
Industrial Estate Guindy, Chennai - 600 032, Tamil Nadu

Tel: 0120-4599754

Email ID: investors@mpslimited.com Website: www.mpslimited.com

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”) and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020 and the General Circular No. 10/2021 dated 23rd June, 2021 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force, to the members of MPS Limited (the “Company”) that it is proposed to transact the following business by the members of the Company through Postal Ballot by remote e-voting process only (‘remote e-voting’).

SPECIAL BUSINESS:

1. APPROVAL FOR BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“**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 by the Board of Directors of the Company (“Board”, which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the

powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each ("**Equity Shares**"), not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares (representing upto 5.23% % of the total paid up Equity Share capital of the Company as on March 31, 2021) at a price of INR 900 (INR Nine Hundred only) per Equity Share ("**Buyback Offer Price**") payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (Eight Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Offer Size**") which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30 2021, ("being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback"), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date, to be announced in this regard, through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"). The term "Promoter" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

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

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/any one or more director(s)/officer(s)/authorized representative(s) ("**Buyback Committee**") of the Company in order to give effect

to the aforesaid resolutions, including but not limited to making all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the SEBI; appointment of merchant banker, brokers, legal counsel, depository participants, newspaper agency, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; to decide specified date or record date for the purpose of Buyback, preparing, signing and filing of the public announcement, draft letter of offer/letter of offer, post offer public announcement, including corrigendum, if any, with the SEBI, the Stock Exchanges and other Appropriate Authorities, as may be required; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws, entering into escrow agreements as required in terms of the SEBI Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment/escrow account with the bank, demat account as required in terms of the SEBI Buyback Regulations; to pay to the shareholders consideration for shares bought back pursuant to the Buyback, to make and file 'Compliance Certificate' as required under the Buyback Regulations, to file Return of Buyback with Registrar and other statutory authorities and to maintain Register of Securities bought back, approving the split of physical share certificates and transfer of shares, extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence, as may be required in connection with the Buyback with SEBI, the Stock Exchanges, Registrar of Companies, depositories and/or other Appropriate Authorities as may be required from time to time;

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

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

2. RE-APPOINTMENT OF MS. JAYANTIKA DAVE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and based on the recent performance evaluation, Ms. Jayantika Dave (DIN -01585850), who was appointed as an Independent Director for a term of two years commencing October 30, 2019 to October 29, 2021 and being eligible, has offered herself for re-appointment under the provisions of the Act, the Rules made there under and the Listing Regulations, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years with effect from October 30, 2021 to October 29, 2024 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and issue the letter of re-appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

3. RE-APPOINTMENT OF MS. ACHAL KHANNA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (“Act”) and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and based on the recent performance evaluation, Ms. Achal Khanna (DIN -00275760), who was appointed as an Independent Director for a term of two years commencing October 30, 2019 to October 29, 2021 and being eligible, has offered herself for re-appointment under the provisions of the Act, the Rules made there under and the Listing Regulations, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years with effect from October 30, 2021 to October 29, 2024 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and issue the letter of re-appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. RE-APPOINTMENT OF MR. AJAY MANKOTIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (“Act”) and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and based on the recent performance evaluation, Mr. Ajay Mankotia (DIN -03123827), who is currently serving as an Independent Director of the Company up to January 28, 2022, and being eligible, has offered himself for re-appointment under the provisions of the Act, the Rules made there under and the Listing Regulations, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years with effect from January 29, 2022 to January 28, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and issue the letter of re-appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Registered Office
RR Towers IV, Super A, Thiru-vi-ka
Industrial Estate Guindy, Chennai - 600 032
CIN: L22122TN1970PLC005795
Website: www.mpslimited.com
E-mail: investors@mpslimited.com

By Order of the Board
For MPS Limited

Sunit Malhotra
CFO & Company Secretary

Place: Gurugram
Date: October 27, 2021

NOTES:

1. The explanatory statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 (the “Act”), stating all material facts and the reasons for the proposed Special Resolutions, set out in the resolution 1 to 4 is annexed herewith.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, October 29, 2021.
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at <https://www.mpslimited.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by entering the required details & OTP Number on the web based portal created by the Registrar to an Issue & Share Transfer Agent of the Company at <https://investors.cameoindia.com>
5. Voting rights shall be reckoned in proportion to the paid-up value of equity shares registered in the name of the Member **as on Friday, October 29, 2021** (the “Cut-off date”). Person who is not a Member of the Company as on the Cut-off date should treat this Postal Ballot Notice for information only.
6. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the MCA Circulars, your Company has an option for the above mentioned resolution, to seek the approval of the members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the members convened in this regard.
7. As per the MCA Circulars on account of the COVID-19 pandemic, physical copies of the Notice, are not being sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only.
8. In compliance with the MCA Circulars, Sections 108 and 110 of the Act and the Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is offering remote e-voting facility to seek the approval of members of the Company for the resolution contained in this Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating remote e-voting to enable the members to cast their votes electronically.
9. Shareholders are requested to read the instructions relating to e-voting in this postal ballot notice to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Thursday, 2nd December, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
10. The Board of Directors of the Company, at its meeting held on Wednesday, October 27, 2021, appointed Mr. R. Sridharan of M/s. R Sridharan & Associates, Company Secretaries, Chennai, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before Wednesday, 8th December, 2021 and the result of the postal ballot along with scrutinizer’s report will also be displayed at the registered office of the company and communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and will also be displayed on the Company’s website www.mpslimited.com and on the website of CDSL.
12. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, 2nd December, 2021 i.e., the last date specified for receipt of votes through the e-voting process.

The resolutions being special resolution will be declared as passed if votes cast in favour of the resolution are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.

FACILITY TO EXERCISE VOTE THROUGH ELECTRONIC MEANS WILL BE AVAILABLE DURING THE FOLLOWING PERIOD:

- ❖ **Commencement of e-voting: From 09:00 a.m. (IST) on Wednesday, November 3, 2021**
- ❖ **End of e-voting: At 05:00 p.m. (IST) on Thursday, December 2, 2021**

The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

PURSUANT TO ABOVE SAID SEBI CIRCULAR, LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KFIN/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click on the following NSDL website link-

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for e-Voting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. #ensure the communication of sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyyformat) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant MPS Limited-211021003 on which you choose to vote.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e. investors@cameoindia.com.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 1

1. DETAILS OF THE BUYBACK

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

dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circular”), on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

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

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

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

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

b. Necessity for the Buyback

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

- i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- ii. The Buyback, which is being implemented through the ‘tender offer’ route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company’s public shareholders, who would get classified as “Small Shareholders” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;;
- iii. The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;;
- iv. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

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

The maximum amount required under the Buyback will be not exceeding INR 85,00,00,000 (INR Eighty Five Crores only) excluding Transaction Costs incurred or to be incurred for the Buyback, being 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves of the Company based on the latest Standalone and

Consolidated un-audited and limited reviewed condensed financials for the six months period ended September 30, 2021 ("being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback"), which is within the prescribed limit of 25%.

d. Buyback Offer Price and the basis of arriving at the Buyback Offer Price

- (i) The Equity Shares of the Company are proposed to be bought back at a price of NR 900 (INR Nine Hundred only) per Equity Share.
- (ii) The Buyback Offer Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.
- (iii) The Buyback Offer Price represents:
 - a. Premium of 25.34 % over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
 - b. Premium of 31.43 % over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
 - c. Premium of 25.06 % over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

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

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

f. Method to be adopted for the Buyback

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

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

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

- a. Reserved category for small shareholders; and
- b. General category for all other shareholders

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

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

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

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

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

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

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

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

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

g. Time limit for completion of the Buyback

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

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

The aggregate paid-up Equity Share capital and free reserves based on standalone and consolidated financial results as at September 30, 2021 ("being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback") is INR 395.30 Crores and INR 417.60 Crores respectively. Under the provisions of the Act, the

funds deployed for the Buyback cannot exceed 25% of the total paid-up Equity Share capital and free reserves of the Company i.e., INR 98.83 Crores. The maximum amount proposed to be utilized for the Buyback does not exceed INR 85,00,00,000 (INR Eighty Five Crores only) and is therefore within the above-mentioned limit.

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

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	ADI BPO Services Limited	1,22,71,608	67.99
	Total	1,22,71,608	67.99

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

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

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

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
None				

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

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

Sr. No.	Name	Aggregate number of Equity Shares purchased / sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price (₹)
None							

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

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

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

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

Sr. No.	Date of the transaction	No. of shares	Price per share (INR)	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1	October 12, 2011	10,339,980	36.15	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	37.00	9,21,86,092	Open Offer	10	1,28,31,496
3	December 28, 2012	(2,14,500)	117.62	(2,52,29,334)	Offer for Sale through Stock Exchange Mechanism	10	1,26,16,996
4	October 07, 2020	(3,45,388)	600.00	(20,72,32,800)	Tendered in Buyback offer	10	1,22,71,608

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

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

- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not buyback its Equity Shares unless consequent reduction of its share capital is effected;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e. 85,00,00,000 (INR Eighty Five Crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on 31st March, 2021 and un-audited and limited reviewed condensed financials for the six months period ended as on September 30, 2021, on a standalone and consolidated basis;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2021;
- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buyback;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst

the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - 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;
- the Company shall not Buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(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.

m. Confirmation from the Board

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

- that immediately following the date of the Board Meeting held on October 27, 2021, approving the Buyback and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buyback are declared, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on October 27, 2021 approving the Buyback and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buyback are declared, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buyback and the date on which the results of the Shareholders' resolution by way of postal ballot with regard to the Buyback are declared;
- that in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

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

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

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

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

1. This report is issued in accordance with the terms of our engagement letter dated 25 October 2021 with MPS Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 30 September 2021 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 27 October 2021, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the unaudited consolidated and standalone financial information for the period 01 April 2021 to 30 September 2021 which have been subjected to review. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021 in accordance with section 68(2)(c) of the Act;

- c) unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - d) whether the Board of Directors of the Company, in its meeting dated 27 October 2021, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
6. The unaudited financial information, referred to in paragraph 5 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 27 October 2021. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
- a) Inquired into the state of affairs of the Company in relation to the unaudited standalone and consolidated financial information for the period 01 April 2021 to 30 September 2021;
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 30 September 2021 as disclosed in the Statement with the unaudited special purpose interim standalone and consolidated financial statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - g) Inquired if the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;
 - h) Examined minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the arithmetical accuracy of the Statement; and

- k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
- a) we have inquired into the state of affairs of the Company in relation to unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the unaudited special purpose interim standalone and consolidated financial statements for the period 01 April 2021 to 30 September 2021;
 - c) unaudited special purpose interim standalone and consolidated financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - d) the Board of Directors of the Company, in its meeting held on 27 October 2021 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders or .

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Rohit Arora
Partner
Membership No. 504774

Place: Gurugram
Date: 27 October 2021

Annexure A**Statement of permissible capital payment**

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

(In INR Lakhs)

Particulars	Standalone	Consolidated
Paid-up Equity Share Capital (X)	1805.02	1805.02
Free Reserves*		
- General reserve	2,792.65	2,792.65
- Securities premium	10,442.76	10,442.76
- Retained earnings	24,490.00	26,719.55
Total Free Reserves (Y)	37,725. 41	39,954.96
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	39,530.43	417,59.98
Maximum Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	9,882.61	10,439.99
Amount approved by Board at its meeting held on October 27, 2021, approving the buy back, based on the un-audited and limited reviewed financials for the period ended September 30, 2021. (21.5% of the paid-up equity capital and free reserves)	8,500.00	

* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

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

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

ITEM NO. 2

Ms. Jayantika Dave was appointed as an Independent Director on the Board of the Company on October 30, 2019 for a period of 2 (Two) years till October 29, 2021 and her appointment was approved by the members in the Annual General Meeting held on August 12, 2020.

Ms. Jayantika Dave is an Independent, Non-Executive Director on the Ingersoll - Rand (India) Limited Board, and is a Founder Trustee of the Delhi Bird Foundation, and the KN Dave Educational Trust. She is also an Executive Coach, and a consultant on HR Strategy. Prior to these roles, she was the Vice-President - Human Resources, Ingersoll Rand in India, and led the Human Resource strategy and direction for Ingersoll Rand's aggressive growth plans in India. Under her leadership, Ingersoll Rand India was repeatedly recognized as an Employer of Choice, and the Human

Resources team won a number of awards for excellence in Leadership Development, and for Innovative HR Practices. Before this, she was the Head of Human Resources for Agilent Technologies in India, and also held Human Resource leadership positions in Hewlett Packard India. She has also worked as a Consultant in different areas of business and as an Entrepreneur.

Ms. Jayantika Dave has experience on board of listed public companies. She has experience in growing, acquiring, and divesting businesses, and building organization capability. She has multi-sector experience, in the Industrial, Hi-Tech, and Financial Services sector, and working with diverse teams - Sales, R&D, Support and Strategic Initiatives & Human Resource Management.

Throughout her multi-faceted, 35 year long career, she has always been a key business consulting partner, as well as the architect for senior leadership development, a Coach for the senior leaders in the organization in India, and a mentor for the HR team. Her role has involved growing, acquiring, and divesting businesses, and building organization capability. She has had multi-sector experience, in the Industrial, Hi-Tech, and Financial Services sector, and with diverse teams - Sales, R&D and Support.

In accordance with the provisions of the Act and the Listing Regulations, an Independent Director can be appointed for a maximum of two terms of five consecutive years each on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the members of the Company.

Based on her expertise, integrity, skills, experience, knowledge and outcomes of the recent performance evaluation, the Nomination and Remuneration Committee ('NRC') recommended the re-appointment of Ms. Jayantika Dave as an Independent Director for a second term of three consecutive years effective from October 30, 2021 to October 29, 2024. The Board of Directors in its meeting held on October 27, 2021, on the basis of recommendations of the NRC, has recommended the said re-appointment to the members for their approval.

In the opinion of the Board of Directors, Ms. Jayantika Dave fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations for her re-appointment as an Independent Director of the Company for a further period of three years and she is independent of the management. She helps the management in building the brand, expanding the business, and guiding & advising on human resource management for the Company and among other strategic recommendations for the growth of the Company. She is the Chairperson of the NRC and member of the CSR & Stakeholders Relationship Committee.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Jayantika Dave as an Independent Director.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Ms. Jayantika Dave for her re-appointment to the office of Independent Director.

Except Ms. Jayantika Dave, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

In terms of regulation 36 of Listing Regulations, Ms. Jayantika Dave has not resigned from any listed entity in past three years.

Ms. Jayantika Dave is not related to any of the existing Directors of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Additional information in respect of Ms. Jayantika Dave, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Board of Directors recommends the resolution at Item No. 2 for approval of the Members by way of a Special Resolution.

ITEM No. 3

Ms. Achal Khanna was appointed as an Independent Director on the Board of the Company on October 30, 2019 for a period of 2 (Two) years till October 29, 2021 and her appointment was approved by the members in the Annual General Meeting held on August 12, 2020.

Ms. Achal Khanna is the Whole time Director for Strategic Human Resource Management India Private Limited ("SHRM") and Asia Pacific Head for Business Development. SHRM India is a wholly owned subsidiary of the Society for Human Resource Management, which is the world's largest association devoted to human resource management with more than 2,90,000 members worldwide. Ms. Achal is responsible for leading the India operations of SHRM, as well as Asia Pacific operations including Middle-East. She is also a Director of Ascentios Advisors Private Limited.

She serves on the global SHRM Leadership Team and is responsible for building the brand, expanding its business and developing professional relationships with government agencies, and other HR and business associations in the region. Ms. Achal has over 30 years of work experience. Prior to joining SHRM, she was Managing Director for Kelly India operations; Vice President for GE; and Country Manager for Polaroid India. She has also worked with Dupont, ITC and Cosmo Group in various capacities. She is a recipient of the "Best Women Executive in India" award.

In accordance with the provisions of the Act and the Listing Regulations, an Independent Director can be appointed for a maximum of two terms of five consecutive years each on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the members of the Company.

Based on her expertise, integrity, skills, experience, knowledge and outcomes of the recent performance evaluation, the Nomination and Remuneration Committee ('NRC') recommended the re-appointment of Ms. Achal Khanna as an Independent Director for a second term of three consecutive years effective from October 30, 2021 to October 29, 2024. The Board of Directors in its meeting held on October 27, 2021, on the basis of recommendations of the NRC, has recommended the said re-appointment to the members for their approval.

In the opinion of the Board of Directors, Ms. Achal Khanna fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations for her re-appointment as an Independent Director of the Company for a further period of three years and she is independent of the management. She helps the management in building the brand, expanding the business, and guiding & advising on human resource management for the Company and among other strategic recommendations for the growth of the Company. She is the member of the NRC.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Achal Khanna as an Independent Director.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Ms. Achal Khanna for her re-appointment to the office of Independent Director.

Except Ms. Achal Khanna, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

In terms of regulation 36 of Listing Regulations, Ms. Achal Khanna has not resigned from any listed entity in past three years.

Ms. Achal Khanna is not related to any of the existing Directors of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Additional information in respect of Ms. Achal Khanna, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Board of Directors recommends the resolution at Item No. 3 for approval of the Members by way of a Special Resolution.

ITEM NO. 4

Mr. Ajay Mankotia was appointed as an Independent Director on the Board of the Company on January 29, 2020 for a period of 2 (Two) years till January 28, 2022 and his appointment was approved by the members in the Annual General Meeting held on August 12, 2020. His first term as an Independent Director shall expire on January 28, 2022.

Mr. Ajay Mankotia pursued BA in Economics (Honours) from St. Stephen's College, Delhi University followed by a Master's Degree in Economics from the Delhi School of Economics, Delhi University. He has a Diplôme D'études Supérieures Spécialisées (DESS) in Diplomacy and Administration of International Organizations from the University of Paris-XI, Paris, Diploma in International Economic Relations from Institute of International Administration Publique (IIAP), Paris, and Bachelor's Degree in Law (LLB) from Law Centre, Delhi University.

Ajay, who joined the Indian Revenue Service in 1982, has worked at a wide variety of posts in the Income Tax Department - Assessments, Appeals, Administration, Central Board of Direct Taxes and Search & Seizure. During the course of his career he was also deputed as Chief Vigilance Officer of some public sector fertilizer companies and was deputed for foreign courses in Vigilance and Internal Affairs. When he was Commissioner of Income Tax, he decided to opt for Voluntary Retirement in 2008 after having spent 26 years as an IRS officer and joined a media company as President (Corporate Planning and Operations). He presently runs his own Tax and Legal Advisory.

In accordance with the provisions of the Act and the Listing Regulations, an Independent Director can be appointed for a maximum of two terms of five consecutive years each on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the members of the Company.

Based on his expertise, integrity, skills, experience, knowledge and outcomes of the recent performance evaluation, the Nomination and Remuneration Committee ('NRC') recommended the re-appointment of Mr. Ajay Mankotia as an Independent Director for a second term of three consecutive years effective from January 29, 2022 to January 28, 2025. The Board of Directors in its meeting held on October 27, 2021, on the basis of recommendations of the NRC, has recommended the said re-appointment to the members for their approval.

In the opinion of the Board of Directors, Mr. Ajay Mankotia fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations for his re-appointment as an Independent Director of the Company for a further period of three years and he is independent of the management.

Mr. Mankotia has wide experience in the matters relating to accounts, taxation, legal and financial management. He helps the management in building the brand, expanding the business, and guiding & advising on the matters related to accounts, taxation, legal & financial for the Company and among other strategic recommendations for the growth of the Company. He is the Chairman of the Audit Committee and Member of the Risk Management Committee.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ajay Mankotia as an Independent Director.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. Ajay Mankotia for his re-appointment to the office of Independent Director.

In terms of regulation 36 of Listing Regulations, Mr. Ajay Mankotia has not resigned from any listed entity in past three years.

Except Mr. Ajay Mankotia, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Mr. Ajay Mankotia is not related to any of the existing Directors of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Additional information in respect of Mr. Ajay Mankotia, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of a Special Resolution.

Registered Office

RR Towers IV, Super A, Thiru-vi-ka
Industrial Estate Guindy, Chennai - 600 032

CIN: L22122TN1970PLC005795

Website: www.mpslimited.com

E-mail: investors@mpslimited.com

**By Order of the Board
For MPS Limited**

**Sunit Malhotra
CFO & Company Secretary**

Place: Gurugram

Date: October 27, 2021

Annexure A to the Notice
(For Items No. 2,3 and 4)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER LISTING REGULATIONS:

Particulars	Ms. Jayantika Dave	Ms. Achal Khanna	Mr. Ajay Mankotia
Date of First Appointment	October 30, 2019	October 30, 2019	January 29, 2020
Age	66 years	59 years	64 years
Qualifications	Economics Honours graduate and Master's in Business Administration	Bachelor's degree in Economics, Master's Degree in English Literature and MBA from Delhi.	BA in Economics (Honours) and Master's Degree in Economics and Bachelor's Degree in Law (LLB) from Law Centre, Delhi University.
Expertise in specific functional area	Wide experience in Human Resources and Financial Services sector	Specialization and wide experience in Human Resource Management	Specialization and wide experience in Taxation and Corporate Planning and Operations.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Number of Meetings of the Board attended during the year	There were 5 Board Meetings convened during the year ended 31 st March, 2021. She has attended all the meetings.	There were 5 Board Meetings convened during the year ended 31 st March, 2021. She has attended all the meetings.	There were 5 Board Meetings convened during the year ended 31 st March, 2021. He has attended all the meetings.
Directorships held in other Public Limited Companies in India.	Independent Director in Ingersoll-Rand (India) Limited	Public Company-Nil. Private Companies- Director of Ascentios Advisors Private Limited and Whole time Director in Strategic Human Resource Management India Private Limited.	Public Company- Director of MPS Interactive Systems Limited Private Company- Director of RSG Media Systems Private Limited.
*Chairmanships / Memberships of Committees in other Public Limited Companies in India	Member of Audit Committee and Stakeholder Relationship Committee of Ingersoll-Rand (India) Limited	Nil	Nil
Shareholding in the Company (No. of shares)	Nil	Nil	Nil