

1. Name of Listed Entity:MPS Limited
2. Scrip Code/Name of Scrip/Class of Security: MPSSLTD
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 31-Mar-2023
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No	
4	Whether the Listed Entity has any shares in locked-in?	No	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No	
6	Whether the Listed Entity has issued any differential Voting Rights?	No	
7	Whether the Listed Entity has issued any Warrants ?	No	
8	Whether the listed entity has any significant beneficial owner?	Yes	

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares (IV)	No. of Partly paid-equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding (calculated per 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Outstanding securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								(IX)						(XII)		(XIII)		
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class seg: X	Class seg: Y	Total								

A	Promoter & Promoter Group	1	11690615	0	0	11690615	68.34	11690615	0	11690615	68.34	0	68.34	0	0	0	0	11690615
B	Public	13308	5296014	0	0	5296014	30.96	5296014	0	5296014	30.96	0	30.96	0	0			5288717
C	Non Promoter-Non Public	1	119187	0	0	119187		119187	0	119187	0.7	0		0	0			119187
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0	0		0	0			0
C2	Shares held by Employee Trusts	1	119187	0	0	119187	0.7	119187	0	119187	0.7	0	0.7	0	0			119187
	Total	13310	17105816	0	0	17105816	100	17105816	0	17105816	100	0	99	0	0	0	0	17098519

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

[illegible]

a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1	11690615	0	0	11690615	68.34	11690615	0	11690615	68.34	0	68.34	0	0	0	0	11690615

Note:

- PAN would not be displayed on website of Stock Exchange(s).



[illegible]

[illegible]

c	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
f	Investor Education and Protection Fund (IEPF)	1	8886	0	0	8886	0.05	8886	0	8886	0.05	0	0.05	0	0			8886
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12298	2317562	0	0	2317562	13.55	2317562	0	2317562	13.55	0	13.55	0	0			2310265
h	Resident	16	1419126	0	0	1419126	8.3	1419126	0	1419126	8.3	0	8.3	0	0			1419126



	Individuals holding nominal share capital in excess of Rs. 2 lakhs																	
	MUKUL MAHAVIR AGRAWAL	1	762457	0	0	762457	4.46	762457	0	762457	4.46	0	4.46	0	0			762457
i	Non Resident Indians (NRIs)	434	264950	0	0	264950	1.55	264950	0	264950	1.55	0	1.55	0	0			264950
j	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
k	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
l	Bodies Corporate	148	321162	0	0	321162	1.88	321162	0	321162	1.88	0	1.88	0	0			321162
m	Any Other (specify)	377	185884	0	0	185884	1.09	185884	0	185884	1.09	0	1.09	0	0			185884
	Clearing Members	20	2041	0	0	2041	0.01	2041	0	2041	0.01	0	0.01	0	0			2041
	HUF	356	182952	0	0	182952	1.07	182952	0	182952	1.07	0	1.07	0	0			182952
	Trusts	1	891	0	0	891	0.01	891	0	891	0.01	0	0.01	0	0			891
	Sub-Total (B)(4)	13274	4517570	0	0	4517570	26.41	4517570	0	4517570	26.41	0	26.41	0	0			4510273
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	13308	5296014	0	0	5296014	30.96	5296014	0	5296014	30.96	0	30.96	0	0			5288717

Note:

- PAN would not be displayed on website of Stock Exchange(s).

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrant) (X)	Total shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)	
									No of Voting Rights			Total as a % of Total Voting rights		No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)		
									Class X	Class Y	Total								
1	Custodian/DR Holder		0	0	0	0	0		0	0	0	0	0	0	0			0	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	119187	0	0	119187	0.7	119187	0	119187	0.7	0	0.7	0	0			119187
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		1	119187	0	0	119187		119187	0	119187	0.7	0		0			119187	

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
			Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anju Arora as trustee of Nishith Arora Family Trust	India	0	0	0			
A	ADI BPO Services Limited	India				Yes	Yes	27-Feb-2020
2	Nishith Arora as trustee of Nishith Arora Family Trust	India	0	0	0			
A	ADI BPO Services Limited	India				Yes	Yes	27-Feb-2020

Note:

- PAN would not be displayed on website of Stock Exchange(s).

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding			
Name of shareholder	Name of PAC	No. of share	Holding %

To,  
MPS Limited  
RR Towers IV, Super A,  
16/17 TVK Industrial Estate,  
Guindy, Chennai- 600032, Tamil Nadu

Date: 19 April 2023

Subject: Annual confirmation of compliance pursuant to specific exemption granted under Regulations 11 of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") to M/s. Nishith Arora Family trust ('NAFT') & M/s. Neha Family Trust ('NFT') vide SEBI exemption order bearing reference no. WTM/GM/CFD/70/2019-20 dated 14 February 2020

Dear Sirs,

In exercise of the powers conferred upon SEBI under Section 19 of the SEBI Act, 1992 read with Regulation 11(5) of the SEBI (SAST) Regulations 2011, this is to kindly apprise you of the exemption granted by SEBI vide order bearing reference no. WTM/GM/CFD/70/2019-20 dated 14 February 2020 to M/s. Nishith Arora Family trust ('NAFT') & M/s. Neha Family Trust ('NFT') from complying with the requirements of Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations 2011, with respect to its acquisition/exercise of voting rights in the target company i.e. MPS Limited.

In compliance with the above, this is to further confirm that, NAFT & NFT are in complete compliance with the SEBI exemption order, from the date of the said order i.e. 14 February 2020 and during the financial year ended 31 March 2023. SEBI exemption order is enclosed herewith as Annexure-A.

Further to note that as required as per the conditions specified in Para 5 point x of aforementioned SEBI exemption order, we, are enclosing herewith the certificate dated 12 April 2023 as received from M/s. ASKM & Associates, Chartered Accountants (Firm Registration Number:000165N), the Independent Auditors of the Trust, confirming that NAFT and NFT are in complete compliance with the aforementioned SEBI exemption order from the date of the said order i.e. 14 February 2020 and during the financial year ended 31 March 2023. A certificate is also enclosed as Annexure-B.

Please take the above confirmation in records of the company and kindly annex the confirmation with the Shareholding Pattern for the quarter ending 31 March 2023.

Thanking You,  
Yours Faithfully,

Nishith Arora  
Trustee of Nishith Arora Family Trust

Nishith Arora  
Trustee of Neha Family Trust

Anju Arora  
Trustee of Nishith Arora Family Trust

Anju Arora  
Trustee of Neha Family Trust

Enclosure:

Annexure-A- SEBI exemption order dated 14 February 2020 bearing reference no. WTM/GM/CFD/70/2019-20

Annexure-B- Certificate from an Independent Auditor

WTM/GM/CFD/70/2019–20

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

## IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	MPS LIMITED
ACQUIRERS	1. NISHITH ARORA FAMILY TRUST 2. NEHA FAMILY TRUST

## BACKGROUND –

1. MPS Limited (“**Target Company**”) was incorporated under the Companies Act, 1956 on January 19, 1970. The Registered Office of the Target Company is at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032. The equity shares of the Target Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).
2. Applications dated November 05, 2019 (“**Application**”) read with email dated December 05, 2019, seeking exemption from the applicability of, *inter alia*, Regulations 3(1), 4 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations 2011**”) in the



matter of proposed indirect acquisition of control in the Target Company, was received by SEBI from Nishith Arora Family Trust ("**Acquirer Trust 1**") and Neha Family Trust ("**Acquirer Trust 2**") (collectively referred as "**Proposed Acquirers**").

3. Regulations 3(1), 4 and 5 of the Takeover Regulations 2011 state as under –

***"Substantial acquisition of shares or voting rights.***

*3. (1) No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

***Acquisition of control.***

*4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

***Indirect acquisition of shares or control***

*5. (1) For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would*



*otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

4. In the aforementioned Application and subsequent submissions, the following was *inter alia* stated:

- A. The shareholding of the Target Company as on March 31, 2019 is as under:

TABLE I – SHAREHOLDING IN THE TARGET COMPANY (SOURCE: BSE WEBSITE)			
	NAME	NO. OF SHARES	% SHAREHOLDING
<b>A.</b>	<b>PROMOTER/ PROMOTER GROUP</b>		
1.	ADI BPO SERVICES LTD.	1,26,16,996	67.77
	<b>TOTAL PROMOTER HOLDING</b>	<b>1,26,16,996</b>	<b>67.77</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>	<b>59,99,930</b>	<b>32.23</b>
	<b>TOTAL</b>	<b>1,86,16,926</b>	<b>100</b>

- B. As per the Application and email dated December 05, 2019:

- i. ADI BPO Services Limited (“**ADI BPO**”) is the promoter of the Target Company and holds 1,26,16,996 shares (67.77%) in the Target Company.





ii. The shareholding pattern of ADI BPO is given below:

<b>TABLE II – SHAREHOLDING IN ADI BPO (SOURCE: APPLICATION)</b>			
Sr. No.	Name	No. of shares	% of total share capital
1	Nishith Arora	1,06,55,996	90.72
2	Anju Arora	1,00,000	0.85
3	Neha Rathor	1	0.00
4	Neeraj Rathor	1	0.00
5	Rahul Arora	1	0.00
6	Yamini Tandon	1	0.00
7	ADI Media Pvt. Ltd.	9,90,375	8.43
<b>Total</b>		<b>1,17,46,375</b>	<b>100</b>

iii. ADI Media Pvt. Ltd. (“**ADI Media**”) holds 8.43% shareholding in ADI BPO. The shareholding pattern of ADI Media is given below:

<b>TABLE III – SHAREHOLDING IN ADI MEDIA (SOURCE: APPLICATION)</b>			
Sr. No.	Name	No. of shares	% of total share capital
1	Nishith Arora	1,04,000	50
2	Anju Arora	1,04,000	50
<b>Total</b>		<b>2,08,000</b>	<b>100</b>

iv. Nishith Arora and Anju Arora are the promoters of ADI BPO and ADI Media. In order to facilitate succession planning, Nishith Arora has created Acquirer Trust 1



to streamline family's shareholding in ADI BPO. Further, Nishith Arora and Anju Arora have also created Acquirer Trust 2 to streamline family's shareholding in ADI Media.

- C. The Settlor, Trustees and beneficiaries of the aforementioned Acquirer Trusts are as under –

TABLE IV: DETAILS OF ACQUIRER TRUST 1			
Settlor	Trustees	Beneficiaries	Relationship
Nishith Arora	1 Nishith Arora 2 Anju Arora (Spouse of Settlor)	1. Anju Arora (Spouse) 2. Neha Rathor (Daughter) 3. Aaryaman Rathor (Grandson) 4. Amaira Rathor (Granddaughter) 5. Rahul Arora* (Son)  <i>(*Rahul Arora is a non-resident Indian. He would be added as a beneficiary subject to conditions as specified in the Nishith Arora Family Trust Deed)</i>	The Trustees and beneficiaries are immediate relatives / lineal descendants of the settlor

TABLE V: DETAILS OF ACQUIRER TRUST 2			
Settlor	Trustees	Beneficiaries	Relationship
Nishith Arora Anju Arora	1. Nishith Arora 2. Anju Arora	1.Neha Rathor (Daughter) 2. Aaryaman Rathor (Grandson) 3. Amaira Rathor (Granddaughter)	The Trustees and beneficiaries are immediate relatives / lineal descendants of the settlors



D. The proposed acquisition involves:

- i. Settlement of 1,06,55,996 equity shares of ADI BPO constituting 90.72% stake held by Nishith Arora to the Acquirer Trust 1; and settlement of 2,07,999 equity shares of ADI Media constituting 99.99% stake held by Nishith Arora and Anju Arora to the Acquirer Trust 2.
- ii. The shares of ADI BPO and ADI Media would be transferred without any consideration to the Acquirer Trusts.
- iii. Pursuant to the proposed acquisitions, Acquirer Trust 1 and Acquirer Trust 2 would indirectly acquire control over the Target Company.
- iv. The total equity share capital of the Target Company will not change as a result of the proposed acquisition by the Acquirer Trusts. The shareholding in the Target Company subsequent to the proposed Acquisition will be as under:

TABLE VI – PROPOSED SHAREHOLDING IN THE TARGET COMPANY			
	NAME	NO. OF SHARES	% SHAREHOLDING
<b>A.</b>	<b>PROMOTER/ PROMOTER GROUP</b>		
1.	ADI BPO SERVICES LTD.	1,26,16,996	67.77
<b>TOTAL PROMOTER HOLDING</b>		<b>1,26,16,996</b>	<b>67.77</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>	<b>59,99,930</b>	<b>32.23</b>
<b>TOTAL</b>		<b>1,86,16,926</b>	<b>100</b>



**E. Grounds for seeking exemption –**

- i. The settlement of shares held by the settlors into the respective Acquirer Trusts will take place pursuant to a private family arrangement intended to streamline succession and welfare of the individual promoters and family members of the settlors.*
- ii. It is a non-commercial transaction which will not prejudice the interests of the public shareholders of the Target Company in any manner;*
- iii. The proposed settlement of shares held by promoters in ADI BPO and ADI Media to the Acquirer Trusts is only an internal organization and there will be no change in control or management of the Target Company pursuant to the proposed settlement to the Acquirer Trusts. The pre-acquisition and post-acquisition shareholding in the Target Company would therefore remain the same;*
- iv. In any event, since the Acquirer Trusts have been set up for the benefit of the members of promoter family, the trustees of the Acquirer Trusts will exercise control only as part of promoter family. Therefore, regardless of whether the trustees exercise control in their personal capacity or as trustees, the promoter family would continue to be in control of the Target Company.*
- v. The ultimate beneficiaries of the Acquirer Trusts, the ultimate shareholders of ADI BPO and ADI Media belong to the same family and the shares are not*



*being settled by any third party. Thus, there is no real change in the shareholding and control of the Target Company.*

- vi. Trustees are individuals who always represent the Acquirer Trusts and all regulations can therefore be enforced on the trustees in their individual capacity. Accordingly, there shall be no difficulty as regards enforceability of the provisions of the SEBI Act, 1992 and the regulations framed thereunder.*
- vii. The proposed settlement would not result in any increase/ decrease in the holding of the promoter group of the Target Company.*

5. The Acquirer Trust (vide the Application read with email dated December 05, 2019) has confirmed its compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 ("**SEBI Circular**")-

- i. The Trust is in substance, only a mirror image of the Promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.*
- ii. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries.*
- iii. The beneficial interest of the beneficiaries of the Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.*





- iv. In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs.
- v. The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- vi. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- vii. As far as the provisions of the SEBI Act and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- viii. The liabilities and obligations of individual transferors under the SEBI Act and the regulations framed thereunder will not change or get diluted due to transfers to the Trust.
- ix. The Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x. The Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.



- x. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
  - xii. There is no layering in terms of trustees/beneficiaries in case of Trusts.
  - xiii. The Trust Deed does not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.
6. With respect to the guideline prescribed in the SEBI Circular that – *“The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance)”*, the Applicants have submitted vide email on December 05, 2019 that:
- a. *In case of Acquirer Trust 1, the transferor is Mr. Nishith Arora and in case of Acquirer Trust 2, the transferors are Mr. Nishith Arora and Ms. Anju Arora.*
  - b. *ADI BPO was incorporated on January 9, 2006. Please note that Mr. Nishith Arora and Ms. Anju Arora are the promoters of ADI BPO and have been the shareholders of ADI BPO since inception.*
  - c. *Similarly, Mr. Nishith Arora and Ms. Anju Arora are the promoters of ADI Media and have been the shareholders of ADI Media since inception i.e., January 10, 2003. Further, ADI Media is the shareholder of ADI BPO since March 31, 2009.*



d. ADI BPO acquired Target Company in year 2011 and continues to be disclosed as the promoter of the Target Company till date [i.e., for more than 3 years].

e. Thus, Mr. Nishith Arora and Ms. Anju Arora have been the shareholders of Target Company [through ADI BPO and ADI Media] since 2011 [i.e., for more than 3 years].

**CONSIDERATION –**

7. I have considered the Application submitted by the Acquirer Trust and other material available on record. Without reiterating the facts as stated above, the following is noted:

A. The Application submitted is in respect of the proposed acquisitions of 1,06,55,996 shares of ADI BPO Services Ltd. (promoter of Target Company) by Acquirer Trust 1 from Nishith Arora; and acquisition of 2,07,999 shares of ADI Media (shareholder of ADI BPO) by Acquirer Trust 2 from Nishith Arora and Anju Arora. The proposed acquisitions as detailed at paragraph 4D above, which are to be made by the Proposed Acquirers, will lead to indirect acquisition of control of the Target Company i.e. **MPS Limited** and will attract the provisions of Regulations 3(1), 4 and 5 of the Takeover Regulations 2011.





- B.** The objective of the proposed acquisitions is to streamline succession and welfare of the family members of Nishith Arora, the controlling shareholder and promoter of the promoter of the Target Company.
- C.** There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under the SEBI Circular dated December 22, 2017.
- D.** The pre-acquisition and post-acquisition shareholding of the Promoters in the Target Company will remain the same.
- E.** There will also be no change in the public shareholding of the Target Company.
- F.** The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 ("**SCRR**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- G.** The Proposed Acquirers have also confirmed that it is in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 (as reproduced at paragraph 5 above). Further, the Acquirer Trusts have undertaken to execute amendments in the Trust Deeds in this regard. With respect to the guideline that the transferors should be disclosed as promoters in



the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer, I note that –

- i. The transferors viz. Nishith Arora and Anju Arora do not directly hold shares of the Target Company.
- ii. This is a case of indirect acquisition and transferor is not a shareholder of the Target Company.
- iii. However, ADI BPO which is controlled by the transferors have been shown as promoters in the shareholding pattern for more than 3 years.

H. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

**ORDER –**

1. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and Regulation 11(5) of the Takeover Regulations 2011, hereby grant exemption to the Proposed Acquirers, viz. **Nishith Arora Family Trust** and **Neha Family Trust** from complying with the requirements of Regulations 3(1), 4 and 5 of the Takeover Regulations 2011 with respect to the proposed acquisitions in the Target Company, viz. **MPS Limited**, by way of proposed transactions as mentioned in the Application.



2. The exemption so granted is subject to the following conditions:
- i. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - ii. On completion of the proposed acquisition, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations 2011.
  - iii. The statements/averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
  - iv. The Proposed Acquirers shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirers shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.
  - v. The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions and undertaking provided by the transferors. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.
3. The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations;



compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

4. The Applications dated November 05, 2019 and related correspondences, filed by Nishith Arora Family Trust and Neha Family Trust are accordingly disposed of.

**Place: Mumbai**

**Date: February 14, 2020**



**G. MAHALINGAM**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**



**ASKM & Associates**

Chartered Accountants



FRN 000165 N

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New Delhi, Mumbai, Kolkata, Ahmedabad, Kanpur, Varanasi, Lucknow

To,  
Nishith Arora Family Trust ('NAFT')  
Neha Family Trust ('NFT')  
Apartment No. QCB-102, Queens  
Court, Greater Kailash - II,  
New Delhi - 110048

**Subject- Independent Auditor Certificate on compliance status of SEBI exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20**

Dear Sir,

With reference to point 5(x) of the SEBI exemption order dated February 14, 2020 ('SEBI exemption order'), bearing reference no. WTM/GM/CFD/70/2019-20, "*Nishith Arora Family trust ('NAFT') & Neha Family Trust ('NFT') shall get its compliance status certified from an independent auditor annually and furnish the certificate to the stock exchanges for public disclosures with a copy endorsed to SEBI for its records*".

With reference to the above, based on our examination and information furnished to us, this is to certify that NAFT and NFT are in complete compliance with the SEBI exemption order from the date of the said order and during the financial year ended 31<sup>st</sup> March, 2023. SEBI exemption order is also enclosed herewith for the immediate reference.

You are requested to take note of the same on your records.

Thanking You,  
For ASKM & Associates  
Firm Reg. No. - 000165N

Anshul Gupta

Partner

Membership No.-505897

UDIN: 23505897BGWYDZ7880

Date: 12<sup>th</sup> April 2023

Place: Noida



**Enclosure:** SEBI exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20