



MPS Limited

C - 35, Sector- 62, Noida- 201 307, Uttar Pradesh (INDIA)

Tel: +91 120 4599 750

Date: 13th March, 2020

To,

BSE Limited (Scrip-Code: 532440) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	National Stock Exchange India Limited (Symbol: MPLTD) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400051
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Subject: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir / Ma'am,

Pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has received a letter from Nishith Arora Family Trust & Neha Family Trust intimating that they have furnished a report to Securities and Exchange Board of India ('SEBI'), in connection with the following settlement of equity shares:

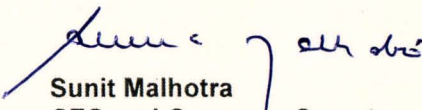
- Settlement of 1,06,55,996 equity shares of ADI BPO Services Limited ["ADI BPO"] from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of MPS Limited ["Target Company"] to the extent of 61.48%.
- Settlement of 2,07,999 equity shares of ADI Media Private Limited ["ADI Media"] from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of Target Company to the extent of 5.71%.

The copy of report submitted to SEBI on 13th March, 2020 in accordance with the SEBI Exemption Order dated February, 14, 2020 bearing reference no. **WTM/GM/CFD/70/2019-20** is enclosed for your kind perusal.

Thanking You.

Yours Faithfully,

For MPS Limited


Sunit Malhotra
CFO and Company Secretary

- Encl:** 1. Report submitted to SEBI on 13th March, 2020
2. Disclosure under Regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

www.mpslimited.com

Acknowledgement Copy

6/16

11th March, 2020

To,
Securities & Exchange Board of India
SEBI Bhavan, Plot No. C4-A,
'G' Block Bandra Kurla Complex,
Bandra (East) Mumbai- 400051
Maharashtra



Reference: -

BSE Scrip code: 532440

NSE Symbol: MPSLTD

Subject- REPORT IN ACCORDANCE WITH THE SEBI EXEMPTION ORDER UNDER REGULATION 11(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 PURSUANT TO SETTLEMENT OF SHARES IN PRIVATE FAMILY TRUST

Dear Sir / Ma'am,

In compliance of SEBI Exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20 in the matter of MPS Limited ["Target Company"] issued under Regulation 11(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 we hereby furnish the report [based on the format of report under Regulation 10(7)] in connection with the following settlement of equity shares: -

- i. Settlement of 1,06,55,996 equity shares of ADI BPO Services Limited ["ADI BPO"] from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of Target Company to the extent of 61.48%.
- ii. Settlement of 2,07,999 equity shares of ADI Media Private Limited ["ADI Media"] from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of Target Company to the extent of 5.71%.

Kindly acknowledge receipt.

Thanking You,

Yours Faithfully,

Nishith Arora



Nishith Arora
Trustee of Nishith Arora Family Trust

Anju Arora



Anju Arora
Trustee of Nishith Arora Family Trust

Nishith Arora



Nishith Arora
Trustee of Neha Family Trust

Anju Arora



Anju Arora
Trustee of Neha Family Trust

11th March, 2020

To,
Securities & Exchange Board of India
SEBI Bhavan, Plot No. C4-A,
'G' Block Bandra Kurla Complex,
Bandra (East) Mumbai- 400051
Maharashtra

Reference: -

BSE Scrip code: 532440

NSE Symbol: MPSLTD

Subject- REPORT IN ACCORDANCE WITH THE SEBI EXEMPTION ORDER UNDER REGULATION 11(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 PURSUANT TO SETTLEMENT OF SHARES IN PRIVATE FAMILY TRUST

Dear Sir / Ma'am,

In compliance of SEBI Exemption order dated February 14, 2020 bearing reference no. **WTM/GM/CFD/70/2019-20** in the matter of MPS Limited ["Target Company"] issued under Regulation 11(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 we hereby furnish the report [based on the format of report under Regulation 10(7)] in connection with the following settlement of equity shares: -

- i. Settlement of 1,06,55,996 equity shares of ADI BPO Services Limited ["ADI BPO"] from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of Target Company to the extent of 61.48%.
- ii. Settlement of 2,07,999 equity shares of ADI Media Private Limited ["ADI Media"] from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of Target Company to the extent of 5.71%.

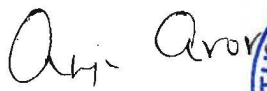
Kindly acknowledge receipt.

Thanking You.

Yours Faithfully,



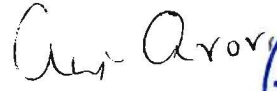

Nishith Arora
Trustee of Nishith Arora Family Trust




Anju Arora
Trustee of Nishith Arora Family Trust




Nishith Arora
Trustee of Neha Family Trust




Anju Arora
Trustee of Neha Family Trust

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} Name : Nishith Arora Family Trust Address: Apartment No. QCB-102, Queens Court, Greater Kailash-II, New Delhi-110048 Tel No: 09810199459 Email Id: nishith1957@gmail.com Name : Neha Family Trust Address: Apartment No. QCB-102, Queens Court, Greater Kailash-II, New Delhi-110048 Tel No: 09810199459 Email Id: nishith1957@gmail.com
	b.	Whether sender is the acquirer (Y/N) Yes
	c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization) NA
	d.	Name, address, Tel no. and e-mail of the sender, if sender is not the acquirer NA
2	Compliance of Regulation 10(7)- NOT APPLICABLE	
	a.	Date of report
	b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition
	c.	Whether the report is accompanied with fees as required under Regulation 10(7)
The present report is being filed pursuant to SEBI Exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20 in the matter of Target Company		
3	Compliance of Regulation 10(5) - NOT APPLICABLE	
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed, atleast 4 working days before the date of the proposed acquisition
	b.	Date of Report
The present report is being filed pursuant to SEBI Exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20 in the matter of Target Company		
4.	Compliance of Regulation 10(6) - NOT APPLICABLE	
	a.	Whether the report has been

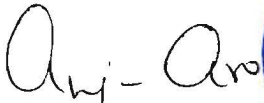
		filed with the Stock Exchanges where the shares of the Company are listed within 4 working days after the date of the proposed acquisition	The present report is being filed pursuant to SEBI Exemption order dated February 14, 2020 bearing reference no. WTM/GM/CFD/70/2019-20 in the matter of Target Company			
	b.	Date of Report				
5.	Details of the Target Company (TC)					
	a.	Name & address of TC	MPS Limited Address – RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	1. BSE Limited 2. The National Stock Exchange of India Ltd			
6	Details of the acquisition					
	a.	Date of acquisition	February 27, 2020			
	b.	Acquisition price per share (in Rs.)	Not Applicable			
	c.	Regulation which would have been triggered an open offer, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3, 4 & 5			
	d.	Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital of TC	No. of Shares	% w.r.t total share capital of TC
		Name of the acquirer(s) / PAC (**)	Please refer Annexure-1			
	e.	Shareholding of seller/s in TC (in terms of no & as a percentage of the total share/voting capital of the TC)	Before the acquisition		After the acquisition	
			% w.r.t total share capital of TC	No. of Shares	% w.r.t total share capital of TC	
		Name of the seller(s)(**)	Please refer Annexure-1			
7.	Information specific to the exemption category to which the instant acquisition belongs- Regulation 10(1)(a)(i)-					
	a.	Provide the names of the seller(s)				
	b.	Specify the relationship between				

		the acquirer(s) and the seller(s).	
	c.	Confirm whether the acquirer(s) and the seller(s) are 'immediate relatives' as defined in the Regulation 2(l).	
	d.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed	
	e.	If the shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	
	f.	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (d) or (e) above as applicable.	
	g.	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	
	h.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made along with the copies of the same.	
	i.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(i) with respect to exemptions has been duly complied with.	

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

Signature:


Nishith Arora
Trustee of Nishith Arora Family Trust


Anju Arora
Trustee of Nishith Arora Family Trust





Nishith Arora
Trustee of Neha Family Trust


Anju Arora
Trustee of Neha Family Trust




Date: 11th March, 2020

Place: Gurugram

NOTE:

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately and then collectively in a group.

Annexure-1

The shareholding pattern of ADI BPO Services Limited, pre & post- acquisition of equity shares by Nishith Arora Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,06,55,996	90.72%	(1,06,55,996)	(90.72%)	-	-
2	Anju Arora	1,00,000	0.85%	-	-	1,00,000	0.85%
3	Neha Rathor	1	0.00%	-	-	1	0.00%
4	Neeraj Rathor	1	0.00%	-	-	1	0.00%
5	Rahul Arora	1	0.00%	-	-	1	0.00%
6	Yamini Tandon	1	0.00%	-	-	1	0.00%
7	ADI Media Private Limited	9,90,375	8.43%	-	-	9,90,375	8.43%
8	Nishith Arora Family Trust	-	-	1,06,55,996	90.72%	1,06,55,996	90.72%
Total		1,17,46,375	100%	0	0%	1,17,46,375	100%

The shareholding pattern of ADI Media Private Limited, pre & post- acquisition of equity shares by Neha Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,04,000	50%	(1,04,000)	(50)%	-	-
2	Anju Arora	1,04,000	50%	(1,03,999)	(49.99)%	1	0.01%
3	Neha Family Trust	-	-	2,07,999	99.99%	2,07,999	99.99%
Total		2,08,000	100%	0	0%	2,08,000	100%

The shareholding pattern of MPS Limited ("Target Company"), pre & post- settlement of equity shares: -

S No	Pre- Settlement			Change		Post - Settlement	
	Shareholders	No of shares	% shareholding	No. of shares	% shareholding	No of shares	% shareholding
1	ADI BPO	1,26,16,996	67.77%	0	0%	1,26,16,996	67.77%
2	Public	59,99,930	32.23%	0	0%	59,99,930	32.23%
Total		1,86,16,926	100%	0	0%	1,86,16,926	100%

Copy of report to: -

BSE Limited

(Scrip-Code: 532440)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Email: -

corp.relations@bseindia.com

National Stock Exchange

India Limited

(Symbol: MPSLTD)

Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla

Complex, Mumbai - 400051

Email: takeover@nse.co.in

MPS Limited

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

Email: -

secretarial@mpslimited.com

Enclosure: Disclosures under Regulation 29(1) and 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



Nishith



Ari Arora



To,

BSE Limited
(Scrip-Code: 532440)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Email: -
corp.relations@bseindia.com

**National Stock Exchange
India Limited**
(Symbol: MPSLTD)
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla
Complex, Mumbai - 400051
Email: takeover@nse.co.in

MPS Limited
RR Towers IV, Super A, 16/17 TVK
Industrial Estate, Guindy, Chennai-
600032, Tamil Nadu
Email: -
secretarial@mpslimited.com

Subject- Disclosure under regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir / Ma'am,

Please find attached the disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the following settlement of equity shares: -

- i. Settlement of 1,06,55,996 equity shares of ADI BPO Services Limited ["ADI BPO"] from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of MPS Limited ["Target Company"] to the extent of 61.48%.
- ii. Settlement of 2,07,999 equity shares of ADI Media Private Limited ["ADI Media"] from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of Target Company to the extent of 5.71%.

The settlement of shares is pursuant to SEBI exemption order dated February 14, 2020 bearing reference no. **WTM/GM/CFD/70/2019-20**. Also note that there has been no change in the total shareholding of the promoter group in the Target Company after the aforesaid settlement of equity shares.

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

Thanking You.

Yours Faithfully,



Nishith Arora
Trustee of Nishith Arora Family Trust



Anju Arora
Trustee of Nishith Arora Family Trust



Nishith Arora
Trustee of Neha Family Trust



Anju Arora
Trustee of Neha Family Trust

Dated - 27-02-2020
Encl:- SEBI Exemption order
dated 14, February, 2020

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

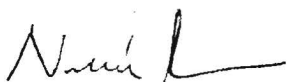
Part A- Details of the Acquisition

Name of the Target Company (TC)	MPS Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer Trust: - a) Nishith Arora Family Trust b) Neha Family Trust Person Acting in Concert (PAC): a) Mr. Nishith Arora b) Ms. Anju Arora c) Ms. Neha Rathor d) Mst. Aaryaman Rathor e) Ms. Amaira Rathor f) Mr. Rahul Arora g) ADI BPO Services Limited h) ADI Media Private Limited		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	a) BSE Limited b) National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	Please refer Annexure-1 Not Applicable		
Details of acquisition a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity shares	The Equity shares are settled in the following manner pursuant to SEBI exemption order dated February 14, 2020 bearing ref. no. WTM/GM/CFD/70/2019-20:- 1. Settlement of 1,06,55,996 equity shares of ADI		

c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+/-d)	BPO from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of MPS Limited to the extent of 61.48% 2. Settlement of 2,07,999 equity shares of ADI Media from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of MPS Limited to the extent of 5.71% 3. Please note that there has been no change in the total shareholding of the promoter group in the MPS Limited after the aforesaid settlement of equity shares. Please refer Annexure 1 for details.
After the acquisition, holding of acquirer along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+d)	Please refer Annexure-1 Not Applicable
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Settlement of equity shares pursuant to SEBI exemption order dated February 14, 2020 bearing ref. no. WTM/GM/CFD/70/2019-20
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	27-02-2020
Equity share capital / total voting capital of the TC before the said acquisition	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each
Equity share capital/ total voting capital of the TC after the said acquisition	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each

Total diluted share/voting capital of the TC after the said acquisition .	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each
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Signature of the acquirer / Authorised Signatory



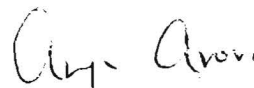
Nishith Arora
Trustee of Nishith Arora Family Trust



Nishith Arora
Trustee of Neha Family Trust



Anju Arora
Trustee of Nishith Arora Family Trust



Anju Arora
Trustee of Neha Family Trust

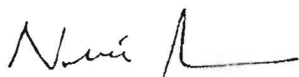
Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. */Regulation 31 of SEBI (LODR), Regulations, 2015*

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Part-B*****Name of Target Company: - MPS Limited**

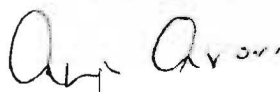
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Nishith Arora Family Trust	Yes	AADTN3300M
Neha Family Trust	Yes	AADTN3336M
Mr. Nishith Arora	Yes	AAEPA1938R
Ms. Anju Arora	Yes	AAHPA6366N
Ms. Neha Rathor	Yes	AHVPR7145M
Mst. Aaryaman Rathor	Yes	Not Applicable
Ms. Amaira Rathor	Yes	Not Applicable
Mr. Rahul Arora	Yes	AKCPA2190D
ADI BPO Services Limited	Yes	AAFCA7116B
ADI Media Private Limited	Yes	AAECA1780C

Signature of the acquirer / Authorised Signatory

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

Place: New Delhi

Date: 27-02-2020

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Annexure-1

The shareholding pattern of ADI BPO Services Limited, pre & post- acquisition of equity shares by Nishith Arora Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,06,55,996	90.72%	(1,06,55,996)	(90.72%)	-	-
2	Anju Arora	1,00,000	0.85%	-	-	1,00,000	0.85%
3	Neha Rathor	1	0.00%	-	-	1	0.00%
4	Neeraj Rathor	1	0.00%	-	-	1	0.00%
5	Rahul Arora	1	0.00%	-	-	1	0.00%
6	Yamini Tandon	1	0.00%	-	-	1	0.00%
7	ADI Media Private Limited	9,90,375	8.43%	-	-	9,90,375	8.43%
8	Nishith Arora Family Trust	-	-	1,06,55,996	90.72%	1,06,55,996	90.72%
Total		1,17,46,375	100%	0	0%	1,17,46,375	100%

The shareholding pattern of ADI Media Private Limited, pre & post- acquisition of equity shares by Neha Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,04,000	50%	(1,04,000)	(50)%	-	-
2	Anju Arora	1,04,000	50%	(1,03,999)	(49.99)%	1	0.01%
3	Neha Family Trust	-	-	2,07,999	99.99%	2,07,999	99.99%
Total		2,08,000	100%	0	0%	2,08,000	100%

The shareholding pattern of MPS Limited, pre & post- settlement of equity shares: -

S No	Pre- Settlement			Change		Post - Settlement	
	Shareholders	No of shares	% shareholding	No. of shares	% shareholding	No of shares	% shareholding
1	ADI BPO	1,26,16,996	67.77%	0	0%	1,26,16,996	67.77%
2	Public	59,99,930	32.23%	0	0%	59,99,930	32.23%
Total		1,86,16,926	100%	0	0%	1,86,16,926	100%

To,

BSE Limited
(Scrip-Code: 532440)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Email: -
corp.relations@bseindia.com

**National Stock Exchange
India Limited**
(Symbol: MPSLTD)
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla
Complex, Mumbai - 400051
Email: takeover@nse.co.in

MPS Limited
RR Towers IV, Super A, 16/17 TVK
Industrial Estate, Guindy, Chennai-
600032, Tamil Nadu
Email: -
secretarial@mpslimited.com

Subject- Disclosure under regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir / Ma'am,

Please find attached the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the following settlement of equity shares: -

- i. Settlement of 1,06,55,996 equity shares of ADI BPO Services Limited ["ADI BPO"] from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of MPS Limited ["Target Company"] to the extent of 61.48%.
- ii. Settlement of 2,07,999 equity shares of ADI Media Private Limited ["ADI Media"] from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust which indirectly constitutes 5.71% stake in Target Company. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of Target Company to the extent of 5.71%.

The settlement of shares is pursuant to SEBI exemption order dated February 14, 2020 bearing reference no. **WTM/GM/CFD/70/2019-20**. Also note that there has been no change in the total shareholding of the promoter group in the Target Company after the aforesaid settlement of equity shares.

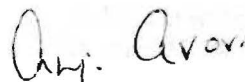
You are requested to take note of the same on your records.

Thanking You.

Yours Faithfully,



Nishith Arora
Transferor



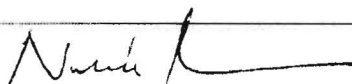
Anju Arora
Transferor

Dated: 27-02-2020
Encl: SEBI Exemption Order
dated 14, February, 2020

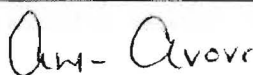
Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	MPS Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer Trust: - a) Nishith Arora Family Trust b) Neha Family Trust Person Acting in Concert (PAC): a) Mr. Nishith Arora b) Ms. Anju Arora c) Ms. Neha Rathor d) Mst. Aaryaman Rathor e) Ms. Amaira Rathor f) Mr. Rahul Arora g) ADI BPO Services Limited h) ADI Media Private Limited		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	a) BSE Limited b) National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of: - a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	Please refer Annexure-1 Not Applicable		
Details of acquisition/ sale a) Shares carrying voting rights acquired/ sold b) VRs acquired/sold otherwise than by shares c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive	The Equity shares are settled in the following manner pursuant to SEBI exemption order dated February 14, 2020 bearing ref. no. WTM/GM/CFD/70/2019-20: - 1. Settlement of 1,06,55,996 equity shares of ADI BPO from Mr. Nishith Arora to Nishith Arora Family Trust. This results in change in direct		

shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered/ invoked/ released by the acquirer e) Total (a+b+c+/-d)	shareholding of ADI BPO to the extent of 90.72% and indirect shareholding of MPS Limited to the extent of 61.48% 2. Settlement of 2,07,999 equity shares of ADI Media from Mr. Nishith Arora & Ms. Anju Arora to Neha Family Trust. This results in change in direct shareholding of ADI Media to the extent of 99.99% and indirect shareholding of MPS Limited to the extent of 5.71% 3. Please note that there has been no change in the total shareholding of the promoter group in the MPS Limited after the aforesaid settlement of equity shares. Please refer Annexure 1 for details.
After the acquisition/ sale, holding of: - a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	Please refer Annexure-1 Not Applicable
Mode of acquisition/ sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Settlement of equity shares pursuant to SEBI exemption order dated February 14, 2020 bearing ref. no. WTM/GM/CFD/70/2019-20
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	27 th February, 2020
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 18,61,69,260 consisting of 1,86,16,926 equity share of FV of INR 10/-each



Nishith Arora
Transferor



Anju Arora
Transferor

Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Annexure-1

The shareholding pattern of ADI BPO Services Limited, pre & post- acquisition of equity shares by Nishith Arora Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,06,55,996	90.72%	(1,06,55,996)	(90.72%)	-	-
2	Anju Arora	1,00,000	0.85%	-	-	1,00,000	0.85%
3	Neha Rathor	1	0.00%	-	-	1	0.00%
4	Neeraj Rathor	1	0.00%	-	-	1	0.00%
5	Rahul Arora	1	0.00%	-	-	1	0.00%
6	Yamini Tandon	1	0.00%	-	-	1	0.00%
7	ADI Media Private Limited	9,90,375	8.43%	-	-	9,90,375	8.43%
8	Nishith Arora Family Trust	-	-	1,06,55,996	90.72%	1,06,55,996	90.72%
Total		1,17,46,375	100%	0	0%	1,17,46,375	100%

The shareholding pattern of ADI Media Private Limited, pre & post- acquisition of equity shares by Neha Family Trust: -

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
1	Nishith Arora	1,04,000	50%	(1,04,000)	(50)%	-	-
2	Anju Arora	1,04,000	50%	(1,03,999)	(49.99)%	1	0.01%
3	Neha Family Trust	-	-	2,07,999	99.99%	2,07,999	99.99%
Total		2,08,000	100%	0	0%	2,08,000	100%

The shareholding pattern of MPS Limited, pre & post- settlement of equity shares: -

S No	Shareholders	Pre- Settlement		Change		Post - Settlement	
		No of shares	% shareholding	No. of shares	% shareholding	No of shares	% shareholding
1	ADI BPO	1,26,16,996	67.77%	0	0%	1,26,16,996	67.77%
2	Public	59,99,930	32.23%	0	0%	59,99,930	32.23%
Total		1,86,16,926	100%	0	0%	1,86,16,926	100%

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

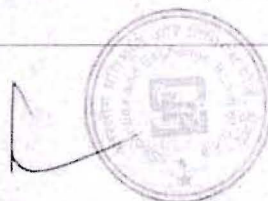
UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

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.

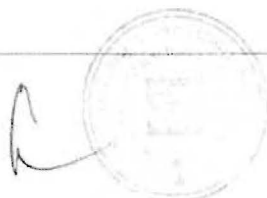
3. (1) No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target 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
A.	PROMOTER/ PROMOTER GROUP		
1.	ADI BPO SERVICES LTD.	1,26,16,996	67.77
TOTAL PROMOTER HOLDING		1,26,16,996	67.77
B.	PUBLIC SHAREHOLDING	59,99,930	32.23
TOTAL		1,86,16,926	100

- 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.

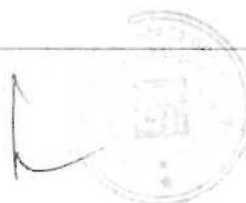
ii. The shareholding pattern of ADI BPO is given below:

TABLE II – SHAREHOLDING IN ADI BPO (SOURCE: APPLICATION)			
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
Total		1,17,46,375	100

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

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

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 –

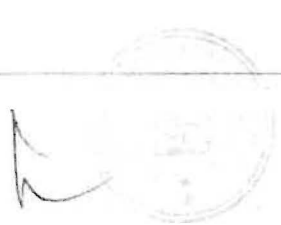
TABLE IV: DETAILS OF ACQUIRER TRUST 1			
Settlor	Trustees	Beneficiaries	Relationship
Nishith Arora	1 Nishith Arora 2 Anju Arora (Spouse of Settlor)	1. Anju Arora (Spouse) 2. Neha Rathor (Daughter) 3. Aaryaman Rathor (Grandson) 4. Amaira Rathor (Granddaughter) 5. Rahul Arora* (Son) <i>(*Rahul Arora is 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
A.	PROMOTER/ PROMOTER GROUP		
1.	ADI BPO SERVICES LTD.	1,26,16,996	67.77
TOTAL PROMOTER HOLDING		1,26,16,996	67.77
B.	PUBLIC SHAREHOLDING	59,99,930	32.23
TOTAL		1,86,16,926	100



E. Grounds for seeking exemption –

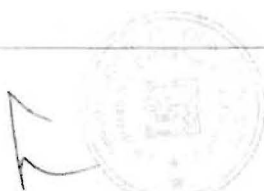
- i. *The settlement of shares held by the settlors into the respective Acquirer Trusts will take place pursuant to a private family arrangement intended to streamline succession and welfare of the individual promoters and family members of the settlors.*
- ii. *It is a non-commercial transaction which 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.

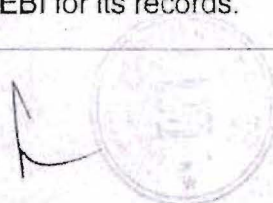
- vi. Trustees are individuals who always represent the Acquirer Trusts and all regulations can therefore be enforced on the trustees in their individual capacity. Accordingly, there shall be no difficulty as regards enforceability of the provisions of the SEBI Act, 1992 and the regulations framed thereunder.*
- 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.



- h

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].

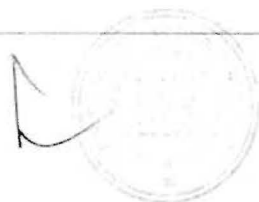
CONSIDERATION –

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

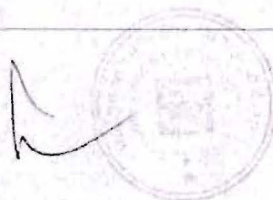


the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer, I note that –

- 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 –

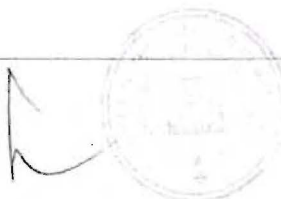
1. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and Regulation 11(5) of the Takeover Regulations 2011, hereby grant exemption to the Proposed Acquirers, viz. **Nishith 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;

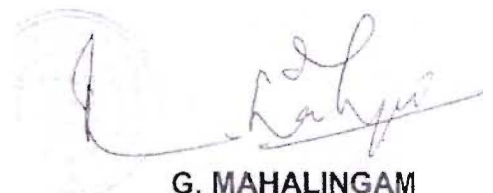


compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

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

