

Date: November 03, 2022

✓	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, India Symbol: MPSLTD ISIN: INE943D01017	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001, India Scrip Code: 532440 ISIN: INE943D01017
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Dear Sirs,

Sub: Outcome of the Board Meeting held on November 03, 2022.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and other applicable provisions, if any, and taking into consideration the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on November 03, 2022, have *inter-alia* considered, approved and taken on record the following matters:

1. Approval of the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year ended 30 September 2022:

Upon recommendation of the Audit Committee, the Board of Directors of the Company have approved the enclosed Unaudited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year ended 30 September 2022.

Further as required pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, the extract of Consolidated Unaudited Financial Results shall also be published in the newspapers.

2. Noting of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year ended 30 September 2022:

The Board of Directors took note on the enclosed Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year ended 30 September 2022.

3. In-principle approval for the merger of E.I. Design Private Limited and MPS Interactive Systems Limited:

In terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, and upon recommendation for the In-principle approval for merger of E.I. Design Private Limited (**E.I. Design**) and MPS Interactive Systems Limited (**MPSI**), by the Audit Committee, the Board of Directors of the Company have accorded the In-principle approval

for merger of E.I. Design, a private limited company incorporated in accordance with the provisions of the Companies Act, 1956 and MPSI, an unlisted public company incorporated in accordance with the provisions of the Companies Act, 2013 ("**Merger**"). Both, MPSI and E.I. Design are the wholly owned subsidiaries of the Company. While MPSI is a direct subsidiary, E.I. Design is a step-down subsidiary of the Company.

The Merger is subject to the receipt of the requisite approval of Shareholders, Lenders and Creditors of the E.I. Design/MPSI and the sanction of the scheme of Merger of National Company Law Tribunal, Chennai.

Upon Merger of E.I. Design and MPSI, all of E.I. Design's rights, interests, assets and liabilities etc. will be transferred to MPSI and MPSI will be the surviving entity post the merger.

The disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.-CIR/CFD/CMD/4/2015 dated September 09, 2015, is provided in the enclosed "Annexure-A".

We further wish to inform that the Board Meeting held today commenced at 01:30 P.M. and concluded at 03:10 P.M.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For **MPS Limited**

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Sunit Malhotra
CFO & Company Secretary

Encl: As Above

Annexure A
Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Details of Amalgamation / Merger:

Merger of E.I.Design Private Limited and MPS Interactive Systems Limited, step-down and direct subsidiary, respectively, of the Company

S. No.	Requirement of Disclosure	Details
a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	Name of the entities: (i) E.I. Design Private Limited E.I. Design Private Limited is a private limited company incorporated in accordance with the provisions of the Companies Act, 1956, with CIN-U72900KA2002PTC030082 and having its registered office at 953, 12th Main Road, HAL 2nd Stage, Indiranagar, Bangalore, Karnataka- 560008, India (“E.I. Design”) and Authorised capital: Rs.25.00 Lacs (As on 30.09.2022) Paid-up capital: Rs.20.91 Lacs (As on 30.09.2022) Turnover: Rs.3,795.99 Lacs (for the year 2021-22) Net Worth: Rs.2,918.45 Lacs (As on 31.03.2022) (ii) MPS Interactive Systems Limited MPS Interactive Systems Limited is an unlisted public company incorporated in accordance with the provisions of the Companies Act, 2013 with CIN-U74999TN2018PLC122594 and having its registered office at RR Tower IV, Super A, 16/17 Thiru VI KA, Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032, India (“MPSI”) and Authorised capital: Rs.9,000.00 Lacs (As on 30.09.2022) Paid-up capital: Rs.6,200.00 Lacs (As on 30.09.2022) Turnover: Rs.5,387.14 (for the year 2021-22) Net Worth: Rs.6,317.75 (As on 31.03.2022)
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
c)	Area of business of the entity(ies);	Details of the entities Both E.I. Design and MPSI are engaged in similar business activities i.e. providing of eLearning solutions (such as gamification, simulations, custom eLearning development, augmented and virtual reality, immersive learning and microlearning.

d)	Rationale for amalgamation/merger;	:	The rationale for the Merger in brief is as follows: (i) As both E.I. Design and MPSI are engaged in similar line of business, the Merger would help in attaining operational efficiencies, cost competitiveness, creating synergies for businesses optimization of the business processes, efficiencies of scale, better cost-management, and leveraging of expertise of both the entities. (ii) Since both E.I. Design and MPSI, are step-down and direct subsidiary of the Company, it is operationally efficient to merge the two entities. (iii) The Merger will result in the stronger balance sheet which means that the combined entities will be able to better negotiate with lenders and other stakeholders of business. (iv) The Merger will lead to cost optimization and such benefits could be passed to stakeholders.
e)	In case of cash consideration – amount or otherwise share exchange ratio;	:	E.I. Design is a wholly owned subsidiary of the MPSI. Accordingly, pursuant to the Merger, the entire shareholding of E.I. Design held by the MPSI will automatically stand cancelled without any act and deed and be extinguished and no shares of the MPSI shall be required to be issued and allotted pursuant to the cancellation.
f)	Brief details of change in shareholding pattern (if any) of listed entity.	:	The proposed transaction relate to Merger of step-down subsidiary into the direct subsidiary of the Company. The proposed Merger will not result in any change in shareholding of the Company and will merely consolidate value in one subsidiary.

For **MPS Limited**

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Sunit Malhotra
CFO & Company Secretary