



**MPS Limited**

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida  
Tel: +91 120 4599 750

**Ref:** MPSL/SE/48/2026-27

**Date:** 05 August 2026

**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

Dear Sirs,

**Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Re: Addendum to Notice of Meeting of Unsecured Creditors of MPS Limited ("the Company") pursuant to Order dated 02 July 2026 of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), in the matter of Scheme of Amalgamation of ADI BPO Services Limited ("Transferor Company") with MPS Limited ("Transferee Company" or "the Company") and their respective shareholders and creditors ("Scheme").**

This is in reference to our earlier disclosures dated 17 July 2026 with respect to the receipt of order passed by Hon'ble NCLT ("Order") in the First Motion Application filed by MPS Limited and 22 July 2026 with respect to Convening of Meeting of Equity Shareholders and Unsecured Creditors of the Company to be held on Saturday, 22 August 2026 at 10:00 A.M and 11:30 A.M respectively virtually for their requisite approval on the proposed Scheme of Amalgamation under Section 230 - 232 of the Companies Act, 2013 and rules made thereunder.

In furtherance thereof, in response to the observations received from the BSE Limited, the Company has issued an Addendum to the Notice of Meeting of Unsecured Creditors dated 22 July 2026, incorporating additional disclosures in the Explanatory Statement to the Notice. The Addendum to the Notice of the Meeting of Unsecured Creditors is enclosed herewith.

The Addendum to the Notice is being dispatched on 05 August 2026 to the Unsecured Creditors of the Company whose names appear in the records of the Company as on the Cut-off Date, through e-mail.

All other particulars and details as mentioned in the Notice shall remain unchanged. The Addendum shall be read in conjunction with the Notice dated 22 July 2026 together with the explanatory statement.

A copy of this Addendum to the Notice is also placed on the website of the Company at <https://www.mpslimited.com/scheme-of-amalgamation/> and will also be available on the websites of the Stock Exchanges where Equity Shares of the Company are listed, i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

[www.mpslimited.com](http://www.mpslimited.com)

Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063, India  
Email: [info@mpslimited.com](mailto:info@mpslimited.com) | Corporate Identification Number: L22122TN1970PLC005795



**MPS Limited**

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida  
Tel: +91 120 4599 750

You are requested to kindly take the above information on your records.

Yours Faithfully,  
For **MPS Limited**

**Raman Sapra**  
**Company Secretary and Compliance Officer**

**Encl:** As above

[www.mpslimited.com](http://www.mpslimited.com)

Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063, India  
Email: [info@mpslimited.com](mailto:info@mpslimited.com) | Corporate Identification Number: L22122TN1970PLC005795



**MPS LIMITED**

**CIN: L22122TN1970PLC005795**

**Registered Office: Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063**

**Corporate Office: A-1, 4<sup>th</sup> Floor, Tower-A, Windsor IT Park, Sector 125, Noida, Uttar Pradesh-201303**

**Tel: +91-120-4599750, Email: [investors@mpslimited.com](mailto:investors@mpslimited.com), Website: [www.mpslimited.com](http://www.mpslimited.com)**

## **ADDENDUM TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS**

We refer to the Notice convening the Meeting of the Unsecured Creditors of MPS Limited ("Company"), pursuant to the Order dated July 02, 2026 passed by the Hon'ble National Company Law Tribunal, Chennai Bench, scheduled to be held on Saturday, August 22, 2026 at 11:30 A.M., through video conferencing/other audio-visual means.

The Company had circulated the Notice dated July 22, 2026, together with the Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 and Annexures I to XI.

Subsequent to the dispatch of the Notice, the Company received an email from BSE Limited on July 31, 2026, requiring certain additional disclosures in line with the Stock Exchanges' observations. Accordingly, the following information is being provided by way of this Addendum:

### **Point 24 of the Explanatory Statement**

Details of the Transferor Company in the format of an Abridged Prospectus, as prescribed under Part E of the Schedule VI of the SEBI (ICDR) Regulations 2018 is attached as Annexure XII of this Addendum.

### **Point 25 of Explanatory Statement**

With respect to the comments contained in the Observation Letters shared by the Stock Exchange, the requisite disclosures required to be made by the Company in the Notice have been duly incorporated through this Addendum and are as follows:

| <b>S. No</b> | <b>Remarks in the Observation Letter</b>                                                                                                                                                                                                                                     | <b>Information required to be disclosed</b>                |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 1.           | In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme                                                                                                                                                               | Not Applicable as this is a scheme of amalgamation         |
| 2.           | Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA)           | Refer Annexures XIII A & XIII B enclosed in this Addendum. |
| 3.           | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors/shareholders/promoters/directors/etc, which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | Not Applicable                                             |
| 4.           | In the cases of capital reduction/reorganization of capital of the Company, Reasons along with relevant provisions of                                                                                                                                                        | Not Applicable                                             |

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|     |                                                                                                                                                                                                               |                                                                                                                                                                                                                                                  |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA                           |                                                                                                                                                                                                                                                  |
| 5.  | In the cases of capital reduction/reorganization of capital of the Company, Built up for reserves viz Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.                       | Not Applicable                                                                                                                                                                                                                                   |
| 6.  | In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA | Not Applicable                                                                                                                                                                                                                                   |
| 7.  | In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA                                                            | Not Applicable                                                                                                                                                                                                                                   |
| 8.  | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA                                                                                 | Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.<br><br>Statutory Auditors' Certificate on Accounting Treatment is attached herewith at Annexures VIA & VIB.    |
| 9.  | In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage                                                                                                        | Not Applicable                                                                                                                                                                                                                                   |
| 10. | Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes, provide the details thereof.                                                                         | Not Applicable                                                                                                                                                                                                                                   |
| 11. | List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation                                                                                    | Not Applicable as comparable companies' multiple method has not been used in valuation                                                                                                                                                           |
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.                                                                                                  | Refer Annexures XIVA & XIVB enclosed in this Addendum.                                                                                                                                                                                           |
| 13. | Any action taken/pending by Govt/Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.                                                                     | No actions taken/ pending by government/Regulatory Body/Agency against the transferee company and/or the transferor company involved in the Scheme, other than those arising in the ordinary course of business for the period of recent 8 years |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years                                                           | Not Applicable                                                                                                                                                                                                                                   |
| 15. | Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company                                       | Refer Annexure II                                                                                                                                                                                                                                |



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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement       | <p>Simplification, greater operational synergies and rationalization of the structure of the Company while paving way of future growth will be beneficial to the public shareholders of the Company.</p> <p>The public Equity Shareholders of the Company will continue to be the Equity Shareholders of the MPS Limited, and there shall be no impact on the shareholding percentage or number of shares of the public shareholders in the Company. Accordingly, there will be no adverse impact of the Scheme.</p>                                                                                                                                                              |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any                                                                                           | <p>We would like to submit that there is no tax benefit which arises pursuant to the amalgamation of ADI BPO Services Limited (Post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) with MPS Limited.</p> <p>The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 (“IT Act”) and other application relevant sections of the IT Act (including Section 47 of the IT Act). Further, GST shall not be applicable on transfer of assets and liabilities pursuant to the amalgamation.</p> |
| 19. | Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards | The Certificate to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in pursuance of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|     |                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                        |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                          | Section 133 of the Companies Act, 2013, read with applicable rules and/or the accounting standards and principles, received from Statutory Auditors of the Transferee Company and the Transferor Company, i.e., M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Reg. No. 001076N/N500013) is attached as Annexure VIA & VIB |
| 20. | If the Income Approach method used in the Valuation, Revenue, PAT and EBITDA(in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBITDA/PAT margin considered in the valuation report | Not applicable. Please refer to the valuation report attached as Annexure II.                                                                                                                                                                                                                                                          |
| 21. | Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards                                                                                                                                                                                  | Yes, valuation has been done in the scheme in accordance with applicable valuation standards. Please refer to the valuation report attached as Annexure II.                                                                                                                                                                            |
| 22. | Confirmation that the scheme is in compliance with the applicable securities laws                                                                                                                                                                                                        | Refer to Annexure XV enclosed in this Addendum.                                                                                                                                                                                                                                                                                        |
| 23. | Confirmation that the arrangement proposed in the scheme is yet to be executed                                                                                                                                                                                                           | Refer to Annexure XVI enclosed in this Addendum.                                                                                                                                                                                                                                                                                       |

The Unsecured Creditors are requested to take note of the above information, which shall be deemed to form an integral part of the Explanatory Statement accompanying the Notice.

This Addendum to the Notice of the Meeting shall form an integral part of the Notice of Meeting which has already been dispatched to unsecured creditors of Company and on and from the date hereof, the Notice of the Meeting shall always be read in conjunction with this Addendum. Further, the annexures enclosed with this Addendum shall be read together with and form part of the Notice and the Explanatory Statement. This Addendum will also be made available on the website of the stock exchanges, i.e. BSE and NSE and on the website of the Company ([www.mpslimited.com](http://www.mpslimited.com)). All other contents of the Notice of Meeting, save and except as modified or supplemented by the Addendum, shall remain unchanged.

For MPS Limited,

Sd/-

Rahul Arora  
Chairman & CEO  
Date: August 05, 2026



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,

The Board of Directors

ADI BPO Service Limited

Block-B6, 3rd Floor, Gateway Office Parks, No. 16,

G.S.T. Road, Perungalathur, Chennai,

Tambaram, Kanchipuram, Tamil Nadu, India, 600063

Dear Sir,

**Sub: Certificate ("Certificate") on adequacy and accuracy of disclosure of information pertaining to the unlisted company, ADI BPO SERVICES LIMITED ("Transferor Company" or "ADI"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") in terms of master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") for the purpose of scheme of arrangement ("Scheme") in the nature of merger / amalgamation of the Transferor Company with MPS LIMITED ("Transferee Company" or "MPS") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

We, D&A Financial Services (P) Limited ("We" or "us"), a Category I Merchant Banker registered with SEBI having registration no. INM000011484, have been appointed by Board of Directors ("Board") of ADI BPO Services Limited (CIN: U22110TN2006PLC118038) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted company, ADI BPO Services Limited ("Transferor Company" or "ADI") (CIN: U22110TN2006PLC118038), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") in terms of master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") for the purpose of scheme of arrangement ("Scheme") in the nature of merger / amalgamation of the Transferor Company with MPS Limited ("Transferee Company" or "MPS") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

### Scope and Purpose of the Certificate:

The SEBI Scheme Circular, inter alia, require that where a listed entity (in the present case, MPS Limited) is a party to a scheme of arrangement and an unlisted entity (in the present case, ADI BPO Services Limited) is also a party to such scheme of arrangement, then the listed entity shall include, in the explanatory statement or notice or proposal accompanying the resolution proposed to be passed and circulated to the shareholders and creditors for approval of the scheme, the requisite disclosures pertaining to such unlisted entity in the format specified for an abridged prospectus under Part E of Schedule VI of the SEBI ICDR Regulations. The SEBI Scheme Circular further requires that the

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709





accuracy and adequacy of such disclosures shall be certified by a SEBI-registered Merchant Banker after undertaking due diligence.

This Certificate is being issued in compliance of above-mentioned requirement under the SEBI Scheme Circular.

The Certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

**1. Certification:**

We state and confirm as follows:

- 1) We have examined the relevant documents, records and other materials made available to us by the management of ADI and MPS in connection with finalization of the disclosure document dated **August 04, 2026** ("**Disclosure Document**"), containing information in the format prescribed for abridged prospectus, pertaining to ADI. The Disclosure Document forms part of the explanatory statement to the notice to be circulated to the shareholders of MPS and the creditors of ADI and MPS for the purpose of seeking their approval for the Scheme of Arrangement in the nature of merger / amalgamation of ADI and MPS.
- 2) Based on the information, documents, confirmations, representations, undertakings and certificates furnished to us by ADI and MPS, and upon discussions with their respective management, directors and officers, we confirm that the information contained in the Disclosure Document pertaining to ADI is true, fair and adequate, and is in compliance with the requirements prescribed under the applicable SEBI Scheme Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

**2. Disclaimer:**

Our scope of work does not include the following:

- Conducting an audit or review of the financial statements of ADI;
- Undertaking any market survey or assessment of commercial or financial feasibility in respect of the business of ADI;
- Performing financial, legal or tax due diligence of ADI.

It may be noted that, in carrying out our work, we have relied upon the integrity, accuracy and completeness of the information, explanations and materials provided to us for the aforesaid purpose. Other than reviewing the internal consistency of such information, we have not undertaken any independent verification thereof. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by the management of MPS and ADI.



We do not assume any obligation to update, revise or reaffirm the Certificate on account of any events or transactions occurring subsequent to the date hereof.

We understand that the management of MPS and ADI has, during the course of our discussions, brought to our attention all material information and matters that may have a bearing on the Certificate.

The fees payable to us for rendering this certification are not contingent upon the outcome or implementation of the Scheme.

The management of MPS and ADI or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of the Certificate available to any party other than those required by statute for carrying out the limited purpose of the Certificate.

The Certificate does not constitute, nor should it be construed as, an opinion or certification on the compliance of the Scheme of Arrangement with the provisions of any law, including the Companies Act, 2013, taxation laws, securities laws or any other applicable regulations.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (including holding companies or subsidiaries or associate entities).

In no event, D&A Financial Services (P) Limited, its directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (including loss of profits or opportunity), even if advised of the possibility of such damages, arising in any manner from the Certificate.

Yours faithfully,  
For, D&A Financial Services (P) Limited

A handwritten signature in blue ink, appearing to read 'Rajat Jain', is written over a circular blue ink stamp. The stamp contains the text 'D & A Financial Services (P) Ltd.' around the perimeter and 'New Delhi' in the center.

(Rajat Jain)  
Authorized Signatory  
SEBI Registration No. INM000011484  
Date: August 04<sup>th</sup>, 2026  
Place: New Delhi





## ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India  
Tel: +91-120-4021236; Fax: +91-120-4021280  
Email: circulation@adi-media.com

### ABRIDGED PROSPECTUS

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED AMALGAMATION OF ADI BPO SERVICES LIMITED ('TRANSFEROR COMPANY') WITH MPS LIMITED ('TRANSFEE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN TERMS OF THE SCHEME ('DEFINED HEREUNDER') UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER**

This Abridged Prospectus is prepared pursuant to Paragraph A.3 (a) of Part-I of the Securities and Exchange Board of India ("SEBI") Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). You are also encouraged to read the greater details available in the Scheme.

**THIS ABRIDGED PROSPECTUS CONSISTS OF 12 (TWELFTH) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and in accordance with disclosures in Abridged Prospectus as provided in Part-E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. MPS Limited (hereinafter referred as "Transferee Company") is already listed on BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred as "Stock Exchanges"). Pursuant to the Scheme of Amalgamation, the Transferee Company will not issue equity shares to the public at large, except to the existing shareholders of ADI BPO Services Limited (hereinafter referred to as the "Transferor Company"). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of the Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

You may also download the Abridged Prospectus along with the Scheme as approved by the Board of Directors of Transferor Company dated 18 July 2025 and Transferee Company dated 18 July 2025 and the Audit Committee of the Transferee Company vide their resolution dated 18 July 2025 and copy of the Valuation report issued by M/s. Finvox Analytics, Independent Chartered Accountant, dated 18 July 2025, Fairness Report issued by D&A Financial Services Limited, a SEBI registered merchant banker, dated 18 July 2025 from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares issued pursuant to the Scheme are listed. A copy of Abridged Prospectus shall be submitted to the Securities and Exchange Board of India ("SEBI").

[www.adibpo.com](http://www.adibpo.com)

**Registered Office:** Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram,

Kanchipuram, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063, **Corporate Identification Number:** U22110TN2006PLC118038



## ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India  
Tel: +91-120-4021238; Fax: +91-120-4021280  
Email: circulation@adi-media.com

### ADI BPO SERVICES LIMITED

**Registered Office** — Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063 | **Corporate Office** - Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063 | **Contact Person** - Rahul Arora, Anju Arora, Director | **Telephone** - +91-120-45997773/761 | **Email** - Sunit.malhotra@adi-media.com | **Website** - Not Available | **CIN**- U22110TN2006PLC118038

**PROMOTERS OF ADI BPO SERVICES LIMITED - NISHITH ARORA FAMILY TRUST, NISHITH ARORA FAMILY TRUST – 2, ANJU ARORA, NEHA RATHOR, RAHUL ARORA, YAMINI TANDON, AARYAMAN RATHOR AND ADI MEDIA PRIVATE LIMITED**

### ISSUE DETAILS, LISTING AND PROCEDURE

ADI BPO Services Limited is a holding company of MPS Limited. ADI BPO Services Limited presently holds 1,16,90,615 equity shares in MPS Limited constituting 68.34% of the paid-up share capital of MPS. It is proposed to amalgamate ADI BPO Services Limited ('Transferor Company') (post demerger of its Infrastructure Management Business Undertaking into ADI Holdings Private Limited) with MPS Limited ('Transferee Company') in terms of the Scheme. Pursuant to the Scheme of amalgamation of Transferor Company into Transferee Company, Transferee Company will issue equity shares to the shareholders of Transferor Company. Further, there will be no dilution in the stake of public shareholders in Transferee Company. **Such equity shares (issued by Transferee Company to the shareholders of Transferor Company) will be listed on both NSE and BSE.**

Details about the basis for the swap of shares in accordance with the scheme and the share swap ratio and fairness opinion will be available on the websites of the Transferor Company, BSE and NSE.

### ELIGIBILITY FOR THE ISSUE - Regulation 6(1) / 6(2) of SEBI (ICDR) Regulations, 2018

Whether the company is compulsorily required to allot at least 75% of the net offer to qualified institutional buyers - **Not Applicable**

- The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the shareholders of the Transferor Company pursuant to a Scheme to be sanctioned by NCLT under Section 230 to 232 of the Companies Act, 2013; and
- The percentage of shareholding, of pre-scheme public shareholders of the Transferee Company, in the post scheme shareholding pattern of the Transferee Company shall not be less than 25%

[www.adibpo.com](http://www.adibpo.com)

**Registered Office:** Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063, **Corporate Identification Number:** U22110TN2006PLC118038

**ADI BPO Services Limited**

C-35, Sector-62, Noida-201307, India  
Tel: +91-120-4021238; Fax: +91-120-4021280  
Email: circulation@adi-media.com

**INDICATIVE TIMELINE**

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to the public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 4 to 5 months after the shareholders' meeting.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity shares of Transferee Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Transferee Company and its current status, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 11 of this Abridged Prospectus.

**PRICE INFORMATION OF LEAD MANAGER**

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to Scheme.

|                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Merchant Banker</b> - D&A Financial Services (P) Limited<br><b>Contact person</b> - Vardhman Doogar<br><b>Telephone</b> - 011 40167038<br><b>Email ID</b> - valuation@dnafinserv.com             | <b>Statutory Auditors</b><br><b>ADI BPO</b><br><b>Walker Chandiok &amp; Co LLP</b><br><b>Address</b> - 11th floor, A wing, Prestige Polygon, 471 Anna Salai, Mylapore Division, Teynampet, Chennai – 600035, Tamil Nadu, India<br><b>Telephone</b> - 011 4528 7070   <b>Fax</b> - NA  <br><b>Registration No.</b> - 001076N/N500013 |
| <b>Syndicate Members</b> - Not Applicable<br><b>Credit Rating Agencies</b> - Not Applicable<br><b>Debenture Trustee</b> - Not Applicable<br><b>Self-Certified Syndicated Banks</b> - Not Applicable | <b>Registrar</b> - Not Applicable<br><b>Non-Syndicate Registered Brokers</b> — Not Applicable                                                                                                                                                                                                                                       |

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## ADI BPO Services Limited

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### PROMOTERS OF ADI BPO

**Nishith Arora Family Trust** - Nishith Arora Family Trust is a private trust established on 30-10-19 under the provisions of Indian Trusts Act, 1882. The trust is functioning in the state of Haryana, the trust is formed for the benefit of the Beneficiaries with the, objective of maintaining harmony, peace and goodwill amongst the Beneficiaries and to avoid any possible dispute/ litigation amongst the Beneficiaries in future. The Trust was created, settled, declared and established by and under the Trust Deed dated 30th October, 2019 and was last amended vide Amendment Deed dated 12th June, 2025. This Trust is an irrevocable and discretionary trust. Mr. Nishith Arora is the Settlor of the Trust. The Trustees are Mr. Nishith Arora and Ms. Anju Arora, and the beneficiaries are Ms. Anju Arora, Ms. Neha Rathor, Mr. Aaryaman Rathor and Ms. Amaira Rathor.

**Anju Arora**, age 68 years, is the founder, Managing Director and Managing Editor of ADI Media Private Limited, a business-to-business (B2B) information provider. ADI Media Private Limited B2B products include Medical Buyer, Communications Today, Broadcast & CableSat, and TV Veopar Journal. She is also the Director on the Board of ADI BPO Services Limited. She has over 35 years of working experience. She is a shareholder holding 1,00,000 (One Lacs only) shares of ADI BPO Services Limited and a subscriber to the Memorandum of Association of the ADI BPO Services Limited.

She is an Economics Honors graduate from Lady Shri Ram College, New Delhi and PGDP from Indian Institute of Foreign Trade. She has also participated in the OPM Key Executives Program at Harvard Business School.

**Rahul Arora**, age 41 years, is a director and a shareholder holding one (1) Share of ADI BPO Services Limited & named as Promoter in Annual Return of ADI BPO Services Limited. He is also a Chairman & Chief Executive Officer of MPS Limited. As CEO, he manages and grows the current operations in India and the United States while continuing to engage with the client base.

He has an extremely entrepreneurial career, which started after his undergraduate days at Babson College, Massachusetts. After his entrepreneurial stint at Babson, he successfully led the transformation of his family's print restricted publishing business to a larger, professionally driven B2B media enterprise business.

Rahul completed his MBA from the Indian School of Business (ISB) at Hyderabad. After ISB, Rahul was responsible for leading and significantly growing some of Gallup's most innovative consulting partnerships in the Asia Pacific region. Within the limited time he spent at Gallup, Rahul was recognized for his achievements with accolades, such as Rising Star in India and Most Valuable Player in the 2011 global cohort of new hires.

**Neha Rathor**, age 44 years, is a Director & Shareholder holding one (1) share of ADI BPO Services Limited and also a Director of ADI Media Private Limited and manager of ADI North America LLC. ADI Media Private Limited B2B products include Medical Buyer, Communications Today, Broadcast & CableSat, and TV Veopar Journal. She has completed her Master's Degree in English literature from St. Stephen's College in 2004. She has over one decade of working experience.

**ADI Media Private Limited**, was incorporated on January 10, 2003. The registered office of the Company is situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road,

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Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063. The company is engaged in the business of B2B magazine publisher with four niche publications — TV Veopar Journal, Communications Today, Broadcast and Cablesat and Medical Buyer. Further, it creates rich business content and reach targeted business audiences via print, web and exhibitions. ADI Media Private Limited is a shareholder holding 9,90,375 shares of ADI BPO & named as Promoter in Annual Return of ADI BPO.

**Yamini Tandon**, age 39 years, is a shareholder holding one (1) share of the Company & named as Promoter in Annual Return of ADI BPO.

She is a graduate from Lady Shri Ram College and a post graduate from the Indian School of Business, Hyderabad, with a specialization in Marketing and Strategy.

**Nishith Arora Family Trust – 2** - Nishith Arora Family Trust is a private trust established on 20-01-2025 under the provisions of Indian Trusts Act, 1882. The trust is functioning in the state of Haryana, formed for the benefit of the Beneficiaries with the objective of maintaining harmony, peace and goodwill amongst the Beneficiaries and to avoid any possible dispute/ litigation amongst the Beneficiaries in future. The Trust was created, settled, declared and established by and under the Trust Deed dated 20th January, 2025, and was last amended vide Amendment Deed dated 18th February, 2025. This Trust is an irrevocable and discretionary trust.

Ms. Anju Arora is the Settlor of the Trust. The Trustees are Mr. Nishith Arora and Ms. Anju Arora, and the beneficiaries are Mr. Nishith Arora, Mr. Rahul Arora, Mr. Neil Arora and Ms. Saina Arora.

**Aaryaman Rathor**, aged 20 years, is a shareholder holding one (1) equity share of the Company. He is currently pursuing Economics and Mathematics at Columbia University. He graduated summa cum laude from Northfield Mount Hermon School, Gill, Massachusetts, USA, and was the School Topper in Grade 10 at Pathways School, Gurgaon.

**ADI BPO Services Limited** is a Public Limited Company, incorporated under the provisions of Companies Act, 1956 in the year 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. Anju Arora and Nishith Arora are the first subscribers to the Memorandum and Articles of Association of the Company. Currently, the authorized share capital of ADI BPO is Rs 15,000,000 and is divided into 15,000,000 shares of Rs 1 each. The registered office of the ADI BPO was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017 and fresh certificate of incorporation issued by the Registrar of Companies, Chennai on August 9, 2017.

### BOARD OF DIRECTORS OF ADI BPO

| S. No. | Name        | Designation                                    | Experience including current/ past position held in other firms— (20-40 words for each director) |
|--------|-------------|------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1      | Rahul Arora | Promoter, Non-Executive Director & Shareholder | For details, please refer to "Promoters of ADI BPO" on page 4 of this Abridged Prospectus        |

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|   |             |                                                |                                                                                           |
|---|-------------|------------------------------------------------|-------------------------------------------------------------------------------------------|
| 2 | Anju Arora  | Promoter, Non-Executive Director & Shareholder | For details, please refer to "Promoters of ADI BPO" on page 4 of this Abridged Prospectus |
| 3 | Neha Rathor | Promoter, Non-Executive Director & Shareholder | For details, please refer to "Promoters of ADI BPO" on page 4 of this Abridged Prospectus |

**DETAILS OF THE SCHEME OF ARRANGEMENT AND LISTING**

The Transferee Company, MPS LIMITED, will issue equity shares as a part of the Scheme to the shareholders of the Transferor Company, ADI BPO SERVICES LIMITED. The proposed Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, aims to consolidate the businesses, assets, and operations of the Transferor Company and Transferee Company.

**DETAILS OF THE SCHEME OF ARRANGEMENT**

This Scheme of Arrangement ("Scheme") is presented pursuant to the provisions of Section 230 to Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof, for the time being in force). It presents amalgamation of Transferor Company (ADI BPO Services Limited) into Transferee Company (MPS Limited) by way of merger by absorption and dissolution of Transferor Company without winding up and consequent issuance of Transferee Company Shares in accordance with the Fair Share Exchange Ratio to the members, in respect of each share of Transferor Company held by them in accordance with this Scheme in the present form or with such alterations / modifications, as may be approved or imposed or directed by National Company Law Tribunal

Upon coming into effect of the Scheme and in consideration for amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of Transferor Company or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appear in the register of members of Transferor Company as on the Record Date in the following proportion:

"1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion of their holding in ADI BPO Services Limited." ("Fair Share Exchange Ratio")

**OBJECTS/ RATIONALE OF THE SCHEME**

The Scheme is being proposed with a view to streamline the shareholding pattern, simplify the management structure, realign the business operations and enable future growth opportunities and efficiency. The proposed scheme is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of strength. The Board of Directors of the Transferor Company and Transferee Company believe that the proposed Scheme would be in the best interest of the Companies in this Scheme and their respective shareholders, employees, creditors and other stakeholders as this Scheme is expected, inter alia, to result in the following benefits:

- The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.
- A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

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- c. Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one-layer subsidiary of Transferor Company, and the Scheme would enable/ facilitate expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).
- d. The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for ADI BPO, MPS, or public shareholders of MPS.
- e. There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited with the Transferee Company in terms of this Scheme. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years - Not Applicable**

**Name of monitoring agency, if any:** As the equity shares are issued pursuant to Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and the size of such issue is less than Rs. 100 crores, the appointment of a monitoring agency is not required. Accordingly, no monitoring agency has been appointed in respect of the Offer.

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**Shareholding Pattern of ADI BPO Pre-issue and indicative Post Scheme Shareholding is as follows:**

| S. No. | Shareholders name            | Pre-issue No. of Equity Shares | % holding in pre-issue | Post-issue No. of Equity Shares | % Holding of Post issue |
|--------|------------------------------|--------------------------------|------------------------|---------------------------------|-------------------------|
| 1      | Nishith Arora Family Trust   | 58,73,187                      | 50%                    | NIL                             | NIL                     |
| 2      | Nishith Arora Family Trust 2 | 58,73,179                      | 50%                    | NIL                             | NIL                     |
| 3      | Ms. Anju Arora               | 5                              | 0.00%                  | NIL                             | NIL                     |
| 4      | Mr. Rahul Arora              | 1                              | 0.00%                  | NIL                             | NIL                     |
| 5      | Ms. Neha Rathor              | 1                              | 0.00%                  | NIL                             | NIL                     |
| 6      | Ms. Yamini Tandon            | 1                              | 0.00%                  | NIL                             | NIL                     |
| 7      | Mr. Aaryaman Rathor          | 1                              | 0.00%                  | NIL                             | NIL                     |
|        | <b>Total</b>                 | <b>1,17,46,375</b>             | <b>100%</b>            | <b>NIL</b>                      | <b>NIL</b>              |

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**Shareholding Pattern of MPS Limited Pre-issue and indicative Post Scheme Shareholding is as follows:**

| S. No.     | Shareholder's name                   | Pre-issue No. of Equity Shares | % holding in pre-issue | Post-issue No. of Equity Shares | % Holding of Post issue |
|------------|--------------------------------------|--------------------------------|------------------------|---------------------------------|-------------------------|
| <b>(A)</b> | <b>Promoter &amp; Promoter Group</b> |                                |                        |                                 |                         |
| 1          | ADI BPO Services Limited             | 1,16,90,615*                   | 68.34%                 | NIL*                            | NIL                     |
| 2          | Nishith Arora Family Trust           | NIL                            | NIL                    | 58,45,307                       | 34.17%                  |
| 3          | Nishith Arora Family Trust - 2       | NIL                            | NIL                    | 58,45,299                       | 34.17%                  |
| 3          | Anju Arora                           | NIL                            | NIL                    | 5                               | 0.00%                   |
| 4          | ADI Media Private Limited            | NIL                            | NIL                    | NIL                             | 0.00%                   |
| 5          | Mr. Rahul Arora                      | NIL                            | NIL                    | 1                               | 0.00%                   |
| 6          | Ms. Neha Rathor                      | NIL                            | NIL                    | 1                               | 0.00%                   |
| 7          | Ms. Yamini Tandon                    | NIL                            | NIL                    | 1                               | 0.00%                   |
| 8          | Mr. Aaryaman Rathor                  | NIL                            | NIL                    | 1                               | 0.00%                   |
| <b>(B)</b> | <b>Non-Promoter Shareholding</b>     | 54,15,201                      | 31.66%                 | 54,15,201                       | 31.66%                  |
|            | <b>Total</b>                         | <b>1,71,05,816</b>             | <b>100%</b>            | <b>1,71,05,816</b>              | <b>100%</b>             |

**\*Cancellation of investment of ADI BPO Services Limited in MPS Limited pursuant to Scheme of Amalgamation.**

## AUDITED FINANCIALS

### ADI BPO SERVICES LIMITED – STANDALONE

(In Rs. Crores)

| Particulars                                           | FY 25-26 | FY 24-25 | FY 23-24 | FY 22-23 |
|-------------------------------------------------------|----------|----------|----------|----------|
| Total income from operations (net)                    | 62.97    | 96.92    | 63.03    | 41.49    |
| Net Profit/ (Loss) before tax and extraordinary items | 58.66    | 93.36    | 57.76    | 37.09    |

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|                                                      |        |        |        |        |
|------------------------------------------------------|--------|--------|--------|--------|
| Net Profit/ (Loss) after tax and extraordinary items | 58.51  | 92.25  | 56.63  | 36.47  |
| Equity Share Capital                                 | 1.17   | 1.17   | 1.17   | 1.17   |
| Reserves & Surplus                                   | 131.58 | 131.80 | 131.17 | 133.27 |
| Net Worth ( <b>Note 1</b> )                          | 132.76 | 132.98 | 132.35 | 134.45 |
| Basic Earnings Per Share (In Rs)                     | 49.81  | 78.53  | 48.21  | 31.05  |
| Diluted Earnings Per Share (In Rs)                   | 49.81  | 78.53  | 48.21  | 31.05  |
| Return on Net-worth (%) ( <b>Note 2</b> )            | 44.04% | 69.37% | 42.79% | 27.13% |
| Net Asset Value per share (Rs) ( <b>Note 3</b> )     | 113.02 | 113.20 | 112.67 | 114.46 |

**Note 1:** Net worth comprises of equity share capital and other equity;

**Note 2:** Return on net worth = Profit/(loss) after tax/ Net worth\*100;

**Note 3:** Net asset value per share = Net Worth / Total number of shares outstanding;

### ADI BPO SERVICES LIMITED – CONSOLIDATED

(In Rs. Crores)

| Particulars                                           | FY 25-26 | FY 24-25 | FY 23-24 | FY 22-23 |
|-------------------------------------------------------|----------|----------|----------|----------|
| Total income from operations (net)                    | 768.36   | 726.88   | 545.30   | 508.49   |
| Net Profit/ (Loss) before tax and extraordinary items | 218.71   | 199.41   | 157.66   | 145.91   |
| Net Profit/ (Loss) after tax and extraordinary items  | 170.10   | 146.32   | 113.88   | 107.99   |
| Equity Share Capital                                  | 1.17     | 1.17     | 1.17     | 1.17     |
| Reserves & Surplus                                    | 489.70   | 410.26   | 400.12   | 317.85   |
| Net Worth                                             | 679.67   | 562.92   | 546.87   | 515.92   |
| Basic Earnings Per Share (In Rs)                      | 98.13    | 84.35    | 64.94    | 62.51    |
| Diluted Earnings Per Share (In Rs)                    | 98.13    | 84.35    | 64.94    | 62.51    |
| Return on Net-worth (%)                               | 25.02%   | 25.99%   | 20.82%   | 20.93%   |
| Net Asset Value per share (Rs)                        | 580.91   | 479.22   | 465.57   | 439.22   |

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**Note 1:** Net worth comprises of equity share capital and other equity and Non-Controlling Interest;

**Note 2:** Return on net worth = Profit/(loss) after tax/ Net worth\*100;

**Note 3:** Net asset value per share = Net Worth / Total number of shares outstanding;

**INTERNAL RISK FACTORS****ADI BPO SERVICES LIMITED**

1. Our investment in shares of Subsidiary Company/ Transferee Company is linked with the overall performance of the Subsidiary Company/ Transferee Company and investment in shares has its own inherent risk.
2. Our growth of the business is dependent on business opportunities which are under consideration, which has its own potential risk associated with it.
3. The completion of implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and unsecured creditors of Transferee Company, regulatory authorities and the NCLT. In the event that any of the requisite approvals are not received, the Scheme may not become effective, in which case the proposed amalgamation of ADI BPO Services Limited with MPS Limited would not be implemented and the intended objectives and benefits of the Scheme would not be achieved.
4. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
5. The Transferor Company will be dissolved without winding up pursuant to the Scheme, which may or may not adversely affect the shareholders.
6. Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****ADI BPO SERVICES LIMITED**

| <b>SUMMARY TABLE OF OUTSTANDING LITIGATIONS.</b>                                            |                             |                        |                                            |                                                                                  |                                   |                                                 |
|---------------------------------------------------------------------------------------------|-----------------------------|------------------------|--------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------|
| Total number of outstanding litigations against the Transferor Company and amount involved: |                             |                        |                                            |                                                                                  |                                   |                                                 |
| <b>Name of Entity</b>                                                                       | <b>Criminal Proceedings</b> | <b>Tax Proceedings</b> | <b>Statutory or Regulatory Proceedings</b> | <b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</b> | <b>Material Civil Litigations</b> | <b>Aggregate amount involved (Rs in Crores)</b> |
| <b>Transferor Company</b>                                                                   |                             |                        |                                            |                                                                                  |                                   |                                                 |
| By the Transferor Company                                                                   | Nil                         | Nil                    | Nil                                        | Nil                                                                              | Nil                               | Nil                                             |
| Against the                                                                                 | Nil                         | Nil                    | Nil                                        | Nil                                                                              | Nil                               | Nil                                             |

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|                          |     |     |     |     |     |       |
|--------------------------|-----|-----|-----|-----|-----|-------|
| Transferor Company       |     |     |     |     |     |       |
| <b>Directors</b>         |     |     |     |     |     |       |
| By our directors         | Nil | Nil | Nil | Nil | Nil | Nil   |
| Against our directors    | Nil | Nil | Nil | Nil | Nil | Nil   |
| <b>Promoters</b>         |     |     |     |     |     |       |
| By our Promoters         | Nil | Nil | Nil | Nil | Nil | Nil   |
| Against our Promoters    | Nil | Nil | Nil | Nil | Nil | Nil   |
| <b>Subsidiaries</b>      |     |     |     |     |     |       |
| By our Subsidiaries      | Nil | 11  | Nil | Nil | Nil | 40.58 |
| Against our Subsidiaries |     |     |     |     |     |       |

Note:

1. The reported amounts represent disputed tax demands that are currently under litigation and pending disposal before the appropriate authorities/courts at various stages.
2. The tax proceedings pertain to Direct tax (Income tax) and Indirect tax (Goods and Service tax).

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

SUNIT  
 MALHOTRA  
 A

Digitally signed  
 by SUNIT  
 MALHOTRA  
 Date: 2026.08.04  
 20:24:48 +05'30'

Date: 04<sup>th</sup> August, 2026  
 Place: Noida

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**Registered Office:** Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram,  
 Kanchipuram, Old Perungalathur, Kanchipuram, Tambaram, Tamil Nadu, India, 600063, **Corporate Identification Number:** U22110TN2006PLC118038



To,  
The Board of Directors,  
MPS Limited  
RR Towers IV, Super A, 16/17  
TVK Industrial Estate,  
Guindy, Chennai - 600 032,  
Tamil Nadu

Sub: Chartered Accountant's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) ("Key Financial Figures") of MPS Limited for the year ended March 31, 2025, as applicable pursuant to the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited vide Scheme-I) ("Transferor Company") and MPS Limited ("Transferee Company" or "the company") and their respective shareholders ("Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29<sup>th</sup> July, 2025.
2. The Board of Directors of the Company and Transferor Company, at their respective meetings held on July 18, 2025 approved the Proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) (Transferor Company) and MPS Limited (Transferee Company) and their respective shareholders in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of MPS Limited (Transferee Company) for the year ended March 31 2025 and the unaudited standalone financial results for the period ended June 30 2025, as applicable prepared by the management (hereinafter referred to as the "Statement"), which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) for onwards submission to the BSE Limited (BSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme. The Appointed Date of the Scheme is 1st April 2025 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.



BGJC & Associates LLP is registered with Limited Liability having LLP Identification No. AAI-17 38  
Registered Office & Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India  
Ph.: 91 11 2602 5140 E-mail: bgjc@bgjc.in  
Delhi Mumbai Noida Ranchi Udaipur  
GST No. 07AAAFB0028K1ZW

### Management's Responsibility

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. 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.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the provision of Sections 230 to 232 of the Act, other applicable provisions of the Act, the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

### Chartered Accountant's Responsibility

6. Our responsibility for the purpose of this certificate is to provide a reasonable assurance in the form of an opinion based on our examination whether:
  - a. the amounts that form part of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been accurately extracted from the underlying audited books of accounts for the year ended March 31, 2025;
  - b. the amounts that form part of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been correctly computed based on the underlying audited books of accounts for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Scheme and considering the independent valuers' report dated July 18, 2025; and
  - c. the computation of pre scheme and post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of Transferee Company is arithmetically correct.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.





9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a. Traced and agreed the amounts in the computation of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, from the underlying audited books of accounts for the year ended March 31, 2025;
  - b. Verifying the computation of pre scheme net-worth as on March 31, 2025 to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement.
  - c. We have obtained a copy of the "Scheme-I" i.e. the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders involving demerger of the Company's Infrastructure management and investing business undertaking into ADI Holdings Private Limited. This Scheme-I as approved by the Board of Directors of the Company in their meeting is proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same along with the Valuation report and noted the impact of the proposed accounting treatment mentioned in the Scheme-I. We have not performed any other procedures in this regard;
  - d. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on July 18, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in the Scheme. We have not performed any other procedures in this regard;
  - e. Obtained audited financial statements of the transferee company for the year ended March 31, 2025 which is considered for the computation of Post scheme provisional Total Assets, Total Liabilities, Net Worth and Total Income.
  - f. Traced the numbers considered for the computation of Post scheme provisional Total Assets, Total Liabilities, Net Worth and Total Income in the attached Statement from audited financial statements of the transferee company for the year ended March 31, 2025 (referred in 10(d) above); and from the independent valuer's report dated July 18, 2025. Verified that the aforesaid computation is based on the issue price mentioned in the accompanying Statement.
  - g. Tested the arithmetical accuracy of pre scheme and post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of Transferee Company for the year ended March 31, 2025, as applicable.



- h. Performed necessary inquiries with the management and obtained necessary representations.

### Opinion

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:
- i. the amounts that form part of pre scheme Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, of the Transferee Company contained in the Statement have been accurately extracted from the audited books of accounts for the year ended March 31, 2025; and
  - ii. the amounts that form part of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee Company for the year ended March 31, 2025, as applicable, have been correctly computed considering the proposed accounting treatment referred in paragraph 9 above and as per the independent valuers' report dated July 18, 2025 along with other details furnished per para 9 above; and
  - iii. the computation of post scheme Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Transferee company may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

### Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.





12. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For BGJC & Associates LLP

*Diptikant Parhi*



CA Diptikant Parhi

Partner

M.No.096590

Firm Regd. No.0003304N

Place: New Delhi

Date: 29<sup>th</sup> July, 2025

UDIN: 25096590BMILWY3488

MPS Limited (the 'Company' or 'Transferee Company') is having its registered office at RR Towers IV, Super A, 16/17, TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu. This statement is prepared in connection with the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited) ("Transferor Company") and the Company ('Scheme').

**A. Total Assets, Total Liabilities, Net Worth and Total Income (Pre and provisional post Scheme) of the Company**

| Particulars                                    | Pre-Scheme as on<br>31st March, 2025<br>INR in Crore | Post-Scheme<br>INR in Crore<br>(Provisional) |
|------------------------------------------------|------------------------------------------------------|----------------------------------------------|
| Total Assets (A)                               | 394.87                                               | 394.87                                       |
| Total Liabilities (B)                          | 44.40                                                | 44.40                                        |
| Net Assets (A-B)                               | 350.47                                               | 350.47                                       |
| Net worth (Note 1)                             | 357.59                                               | 357.59                                       |
| Total Income for the year ended March 31, 2025 | 372.93                                               | 372.93                                       |
| Equity share capital (Paid-up)                 | 17.11                                                | 17.11                                        |

**Note 1: Calculation of Net worth of the company**

| Sr. No. | Particulars                               | Pre-Scheme as on<br>31st March, 2025<br>INR in Crore | Post-Scheme<br>INR in Crore<br>(Provisional) |
|---------|-------------------------------------------|------------------------------------------------------|----------------------------------------------|
| 1.      | <b>Equity Share Capital (Paid-up) (I)</b> | <b>17.11</b>                                         | <b>17.11</b>                                 |
| 2.      | <b>Reserves and Surplus</b>               |                                                      |                                              |
|         | Capital redemption reserve                | 1.51                                                 | 1.51                                         |
|         | General reserve                           | 26.77                                                | 26.77                                        |
|         | Retained earnings                         | 312.20                                               | 312.20                                       |
|         | <b>Total Reserves and Surplus (II)</b>    | <b>340.48</b>                                        | <b>340.75</b>                                |
| 3.      | <b>Net worth (I+II)</b>                   | <b>357.59</b>                                        | <b>357.59</b>                                |

For the purpose of above calculation, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

The following have not been considered while calculating the net worth:

- Share-Based Payment Reserve,
- Treasury Shares
- Trust Reserve
- Foreign Currency Translation Reserve

**Note - 2**

Provisional Post Scheme Net Worth mentioned above is computed considering the proposed accounting treatment mentioned in Part III of the Scheme and as per the independent valuers' report dated July 18, 2025. For the purpose of aforesaid computation of Provisional Post Scheme Net Worth, issue price per share for proposed issue of shares as a result of the proposed amalgamation is considered as Rs. 10 per share, and the Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is considered as "1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO."

Provisional Post Scheme Total Assets, Total Liabilities, Net Worth and Total Income is computed based on the underlying audited books of accounts for the year ended March 31, 2025.

Post Scheme the net worth may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

### **B. History of the Transferee Company**

MPS Limited (referred to as the Transferee Company) was incorporated on January 19, 1970 in the name of The Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

For MPS Limited

**Raman Sapra**  
Digitally signed  
by Raman Sapra  
Date:  
2025.07.29  
15:11:52 +05'30'

**Raman Sapra**  
**Company Secretary and Compliance Officer**  
**Place: Noida**  
**Date: 29 July 2025**



To,  
The Board of Directors,  
ADI BPO Services Limited  
RR Towers IV, Super A, 16/17  
TVK Industrial Estate,  
Guindy, Chennai - 600 032,  
Tamil Nadu

**Sub: Chartered Accountant's Certificate on the Statement of Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) ("Key Financial Figures") of ADI BPO Services Limited for the year ended March 31, 2025, as applicable pursuant to the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited) ("Transferor Company" or "the company") and MPS Limited ("Transferee Company") and their respective shareholders ("Scheme") in terms of the provisions of Section 230 to 232 and other applicable provisions.**

1. This certificate is issued in accordance with the terms of our engagement letter dated 27<sup>th</sup> July 2025.
2. The Board of Directors of the Company and Transferee Company, at their respective meetings held on July 18, 2025 approved the Proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited vide Scheme-I) (Transferor Company) and MPS Limited (Transferee Company) and their respective shareholders in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactment or amendment thereof), and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular').
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of ADI BPO Services Limited (Transferor Company) for the year ended March 31 2025, as applicable (hereinafter referred to as the "Statement") prepared by the management, which we have initialed for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) for onwards submission to the BSE Limited (BSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme. The Appointed Date of the Scheme is 1st April 2025 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.

## **Management's Responsibility**

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the accounting standards as prescribed under section 133 of the Companies Act, 2013. 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.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the provision of Sections 230 to 232 of the Act, other applicable provisions of the Act, the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

## **Chartered Accountant's Responsibility**

6. Our responsibility for the purpose of this certificate is to provide a reasonable assurance in the form of an opinion based on our examination whether
  - a. the amounts that form part of key financial figures i.e. Total Assets, Total Liabilities, Net Worth and Total Income of the Transferor Company for the year ended March 31, 2025, as applicable, have been accurately extracted from the underlying audited books of accounts for the year ended March 31, 2025;
  - b. the amounts that form part of Provisional Details of the Company for the year ended March 31, 2025, as applicable, have been correctly computed based on the underlying audited books of accounts for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Scheme-I and considering the independent valuers' report dated July 18, 2025; and
  - c. the computation of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Company is arithmetically correct.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 6 above. The procedures selected depend on the judgement, including the assessment of the risks associated

with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Traced and agreed the amounts in the computation of Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, from the underlying audited books of accounts for the year ended March 31, 2025;
- b. Verifying the computation of net-worth as on March 31, 2025 to ascertain correctness thereof arithmetically and is in accordance with the basis of computation set out in the Statement;
- c. We have obtained a copy of the "Scheme-I" i.e. the Scheme of Arrangement involving ADI BPO Services Limited, ADI Media Private Limited and ADI Holdings Limited and their respective shareholders involving demerger of the Company's Infrastructure management and investing business undertaking into ADI Holdings Private Limited. This Scheme-I as approved by the Board of Directors of the Company in their meeting is proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same along with the Valuation report and noted the impact of the proposed accounting treatment mentioned in the Scheme-I. We have not performed any other procedures in this regard;
- d. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on July 18, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in the Scheme. We have not performed any other procedures in this regard;
- e. Performed necessary inquiries with the management and obtained necessary representations.

## **Opinion**

10. Based on the procedures performed by us as referred to in paragraph 9 above and according to the information, explanations and management representations received by us, we are of the opinion that:
  - i. the amounts that form part of key financial figures including the Total Assets, Total Liabilities, Net Worth and Total Income for the year ended March 31, 2025, as applicable, of the Transferor Company contained in the Statement have been accurately extracted from the audited books of accounts for the year ended March 31, 2025;
  - ii. the amounts that form part of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the Company pursuant to Scheme-I for the year ended March 31, 2025, as applicable, have been correctly computed considering the proposed accounting treatment referred in 9 above and as per the independent valuers' report dated July 18, 2025; and



# JAIN KAPIL & ASSOCIATES

CHARTERED ACCOUNTANTS

S-1, B-52, RAMPRASTHA

CHANDER NAGAR GHAZIABAD -201011

Email: [cakapiljain7@gmail.com](mailto:cakapiljain7@gmail.com)

PAN: AAGPJ5893C

- iii. the computation of Provisional Total Assets, Total Liabilities, Net Worth and Total Income of the company pursuant to Scheme-I may undergo change on account of determination of the fair value of assets and liabilities, as applicable basis the accounting treatment as prescribed in the Proposed Scheme.

## Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) with the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have with the Company.
12. This Certificate is issued at the request of the management of the Company and is addressed to its Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s JAIN KAPIL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 037228C

KAPIL  
KUMAR  
JAIN

Digitally signed  
by KAPIL KUMAR  
JAIN

Date: 2025.07.28  
22:08:15 +05'30'

Kapil Kumar Jain  
Proprietor

Membership No.: 500679

UDIN : 25500679BMOVKT6078

Place: Ghaziabad  
Date: 28-07-2025

**ADI BPO Services Limited**

C-35, Sector-62, Noida-201307, India  
 Tel: +91-120-4021238; Fax: +91-120-4021280  
 Email: circulation@adi-media.com

ADI BPO Services Limited (the 'Company' or 'Transferor Company') is having its registered office at RR Towers IV, Super A, 16/17, TVK Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu. This statement is prepared in connection with the proposed Scheme of Amalgamation between ADI BPO Services Limited (post demerger of "Infrastructure management and investing business undertaking" into ADI Holdings Private Limited vide Scheme-I) and MPS Limited (the "Transferee Company") ('Scheme').

**A. Total Assets, Total Liabilities, Net Worth and Total Income of the Company**

| Particulars                                    | As on March 31, 2025<br>INR in Crore | Provisional details<br>(Post Scheme-I and prior to Scheme)*<br>INR in Crore | Post Scheme                                                                                                               |
|------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Total Assets as on March 31, 2025 (A)          | 134.69                               | 40.92 <sup>#</sup>                                                          | Not Applicable as upon the Scheme becoming effective, the Company shall be automatically dissolved without being wound-up |
| Total Liabilities as on March 31, 2025 (B)     | 1.71                                 | -                                                                           |                                                                                                                           |
| Net Assets as on March 31, 2025 (A-B)          | 132.98                               | 40.92                                                                       |                                                                                                                           |
| Net worth as on March 31, 2025                 | 132.98                               | 40.92                                                                       |                                                                                                                           |
| Total Income for the year ended March 31, 2025 | 97.19                                | NA                                                                          |                                                                                                                           |
| Equity share capital (Paid-up)                 | 1.17                                 | 1.17                                                                        |                                                                                                                           |

\*The provisional details are computed post taking into consideration the effect of Scheme-I involving demerger of its Infrastructure management and investing business undertaking into ADI Holdings Private Limited.

<sup>#</sup> This INR 40.92 Crore of asset is the total amount of investment in the Transferee company.

**Note 1: Calculation of Net worth of the company**

| Sr. No. | Particulars                        | Net-worth as on March 31, 2025<br>INR in Crore | Net worth (post scheme-1 and prior to scheme-2)<br>INR in Crore* |
|---------|------------------------------------|------------------------------------------------|------------------------------------------------------------------|
| 1.      | Equity share capital (Paid-up) (I) | 1.17                                           | 1.17                                                             |
| 2.      | Reserves and Surplus (II)          | 131.80                                         | 38.75                                                            |
| 3.      | Net worth of the Company (I+II)    | 132.98                                         | 40.92                                                            |



## ADI BPO Services Limited

C-35, Sector-62, Noida-201307, India  
Tel: +91-120-4021238; Fax: +91-120-4021280  
Email: circulation@adi-media.com

\*The Net worth details are computed post taking into consideration the effect of Scheme-I involving demerger of its Infrastructure management and investing business undertaking into ADI Holdings Private Limited.

For the purpose of above calculation, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

### Note - 2

Total Assets, Total Liabilities, Net Worth and Total Income (as computed in the above table) has been extracted from the audited financial statements of the Company for the period ended 31<sup>st</sup> March 2025.

### Note - 3

Post Scheme details are not applicable since the Company will cease to exist after merger.

## B. History of the Transferor Company

ADI BPO Services Limited (referred to as the Transferor Company) was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management related services and investment activities. The Transferor Company is the holding company of the MPS Limited (Transferee Company) holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

### For ADI BPO Services Limited

SUNIT  
MALHOTRA

Digitally signed by  
SUNIT MALHOTRA  
Date: 2025.07.29  
10:04:32 +05'30'

Sunit Malhotra

CFO & Company Secretary

Place: Noida

Date: 29-07-2025

[www.adibpo.com](http://www.adibpo.com)

**ADI BPO Services Limited**

C-35, Sector-62, Noida-201307, India

Tel: +91-120-4021238; Fax: +91-120-4021280

Email: circulation@adi-media.com

**Annexure A**

**Details of build-up share capital of ADI BPO Services Limited, Transferor Company as on  
June 30, 2025**

| Date of issue    | No. of shares issued | Issue price (Rs.)                | Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No. of shares) | Whether listed, if not listed, give reasons thereof |
|------------------|----------------------|----------------------------------|---------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| 09 January 2006  | 2,00,000             | 1                                | Subscription to Memorandum of Association                                 | 2,00,000                           | Not listed                                          |
| 31 March 2007    | 54,00,000            | 5 (including premium of Rs. 4)   | Right Issue                                                               | 56,00,000                          |                                                     |
| 31 March 2008    | 40,00,000            | 20 (including premium of Rs. 19) | Right Issue                                                               | 96,00,000                          |                                                     |
| 10 December 2008 | 2,06,000             | 20 (including premium of Rs. 19) | Right Issue                                                               | 98,06,000                          |                                                     |
| 31 March 2009    | 9,50,000             | 20 (including premium of Rs. 19) | Right Issue                                                               | 1,07,56,000                        |                                                     |
| 31 March 2009    | 9,90,375             | 20 (including premium of Rs. 19) | Preferential Allotment                                                    | 1,17,46,375                        |                                                     |

Thanking you

Your faithfully,

**For ADI BPO Services Limited****SUNIT****MALHOTRA**

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SUNIT MALHOTRA  
Date: 2025.07.28  
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**Sunit Malhotra**  
**Company Secretary**

**Place:** Noida Uttar Pradesh**Date:** 18 July 2025
[www.adibpo.com](http://www.adibpo.com)



### Annexure A

#### Details of build-up share capital of MPS Limited, Transferee Company as on June 30, 2025:

| Date of issue     | No. of shares issued | Issue price (Rs.)                        | Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No. of shares) | Whether listed, if not listed, give reasons thereof                                                                                   |
|-------------------|----------------------|------------------------------------------|---------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| January 19, 1970  | 2                    | 10                                       | Subscription to Memorandum of Association                                 | 2                                  | Unlisted                                                                                                                              |
| May 29, 1971      | 4,24,998             | -                                        | Allotment pursuant to scheme of amalgamation <sup>1</sup>                 | 4,25,000                           |                                                                                                                                       |
| May 15, 1972      | 250                  | -                                        | Conversion of loan stock                                                  | 4,25,250                           |                                                                                                                                       |
| July 13, 1973     | 50                   | -                                        | Conversion of loan stock                                                  | 4,25,300                           |                                                                                                                                       |
| March 23, 1975    | 250                  | -                                        | Conversion of loan stock                                                  | 4,25,550                           |                                                                                                                                       |
| March 29, 1976    | 510                  | -                                        | Conversion of loan stock                                                  | 4,26,060                           |                                                                                                                                       |
| February 1, 1977  | 350                  | -                                        | Conversion of loan stock                                                  | 4,26,410                           |                                                                                                                                       |
| March 21, 1978    | 43,850               | -                                        | Conversion of loan stock                                                  | 4,70,260                           |                                                                                                                                       |
| March 31, 1989    | 4,70,260             | -                                        | Conversion of loan stock                                                  | 9,40,520                           |                                                                                                                                       |
| January 19, 1993  | 9,40,520             | -                                        | Pursuant to Bonus Issue                                                   | 18,81,040                          |                                                                                                                                       |
| January 28, 1995  | 9,40,520             | -                                        | Pursuant to Bonus Issue                                                   | 28,21,560                          |                                                                                                                                       |
| February 04, 1999 | 56,43,120            | -                                        | Pursuant to Bonus Issue                                                   | 84,64,680                          |                                                                                                                                       |
| January 25, 2002  | 84,64,680            | -                                        | Pursuant to Bonus Issue                                                   | 1,69,29,360                        | Listed on BSE Limited on 10 <sup>th</sup> December 2001 and National Stock Exchange of India Limited on 21 <sup>st</sup> January 2002 |
| March 28, 2003    | (1,09,506)           | -                                        | Cancellation of shares <sup>2</sup>                                       | 1,68,19,854                        |                                                                                                                                       |
| July 28, 2005     | 2,814                | -                                        | Allotment pursuant to scheme of amalgamation <sup>3</sup>                 | 1,68,22,668                        |                                                                                                                                       |
| March 19, 2015    | 17,94,258            | 836 (including premium of 826 per share) | Qualified Institutions Placement                                          | 1,86,16,926                        |                                                                                                                                       |

| Date of issue     | No. of shares issued | Issue price (Rs.) | Type of issue (IPO/ FPO/ Preferential issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No. of shares) | Whether listed, if not listed, give reasons thereof |
|-------------------|----------------------|-------------------|---------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| October 12, 2020  | (5,66,666)           | -                 | Extinguishment pursuant to Buyback of shares                              | 1,80,50,260                        |                                                     |
| February 15, 2022 | (9,44,444)           | -                 | Extinguishment pursuant to Buyback of shares                              | 1,71,05,816                        |                                                     |

<sup>1</sup>Allotment of shares as per scheme of amalgamation between Macmillan (Holdings) Limited and our Company approved by the High Court of Madras by its order dated April 2, 1971

<sup>2</sup>Cancellation of shares as per scheme of amalgamation between Scientific Books Madras Private Limited, Scientific Books Bombay Private Limited, Scientific Books Calcutta Private Limited, Scientific Books Delhi Private Limited, Scientific Data bank Services Private Limited and our Company approved by the High Court Madras by its order dated December 7, 2002.

<sup>3</sup>Allotment of shares as per the scheme of amalgamation between Brigade Marketing Company Limited and our Company approved by the High Court of madras by its order dated June 1, 2005

Thanking you

Your faithfully,  
For MPS Limited



Raman Sapra  
Company Secretary and Compliance Officer



Place: Noida, Uttar Pradesh  
Date: 18 July 2025

To,  
The General Manager, Department of  
Corporate Services, BSE Limited,  
P.J. Towers, Dalal Street, Mumbai - 400 001

**Sub: Confirmation in respect of Securities Laws**

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023, as amended from time to time ("SEBI Circular"), for the Proposed Scheme of Amalgamation of ADI BPO Services Limited (Post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) (Transferor Company) with MPS Limited (Transferee Company) and their respective Shareholders (the "Scheme")**

In connection with the above application, we hereby confirm that the captioned Scheme is in compliance with the applicable securities laws.

Thanking You.  
Yours faithfully,  
**For MPS LIMITED**

Raman  
Sapra

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by Raman Sapra  
Date: 2025.07.29  
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**Raman Sapra**  
**Company Secretary and Compliance Officer**  
**Date: 29 July 2025**

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Sub: Confirmation in respect of Scheme execution**

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023, as amended from time to time ("SEBI Circular"), for the Proposed Scheme of Amalgamation of ADI BPO Services Limited (Post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) (Transferor Company) with MPS Limited (Transferee Company) and their respective Shareholders (the "Scheme")**

In connection with the above application, we hereby confirm that the arrangement/ amalgamation proposed in the captioned scheme is in yet to be executed.

Thanking You.  
Yours faithfully,  
**For MPS LIMITED**

Raman Sapra  
Digitally signed  
by Raman Sapra  
Date: 2025.07.29  
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**Raman Sapra**  
**Company Secretary and Compliance Officer**  
**Date: 29 July 2025**