Ref: MPSL/SE/40/2026-27
Date: 22 July 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 Sir/Madam,

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

Re: Notice of Meeting of Equity Shareholders 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") and their respective Shareholders and Creditors ("Scheme").

This is in reference to our earlier disclosure dated 17 July 2026 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. the order dated 02 July 2026 passed by Hon'ble NCLT ("Order") in the First Motion Application filed by MPS Limited seeking directions for convening meetings of the Shareholders of the Company for their requisite approval on the proposed Scheme of Amalgamation under Section 230–232 of the Companies Act, 2013 and rules made thereunder.

It is to further intimate you that pursuant to the said order, the schedule for convening the aforesaid meetings is as follows:

S.No.	Particulars	Day and Date of Meeting	Time of Meeting	Mode of Meeting
1.	Equity Shareholders	Saturday, 22 August 2026	10:00 A.M.(IST)	Through Video Conferencing / Other Audio-Visual Mode ("VC/OAVM")

In this regard, we enclose herewith the notice, explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the annexures thereto ("Notice"). A copy of this 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 Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

The Notice, together with the Explanatory Statement and accompanying annexures, is being dispatched on 22 July 2026 to the Equity Shareholders of the Company whose names appear in the records of the Company as on the Cut-off Date, through e-mail.

In compliance with the applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Listing Regulations, the applicable SEBI Circulars and Secretarial Standard-2 on General Meetings, the Company has provided the facility of remote e-voting and e-voting during the Meetings through Central Depository Services (India) Limited ("CDSL") for the Equity Shareholders to cast their votes on the resolutions set out in the Notice.

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

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Digitally signed by Raman Sapra
Date: 2026.07.22 23:00:36 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

MPS

MPS LIMITED
CIN: L22122TN1970PLC005795
Regd., Office:
Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu – 600063
Tel: +91 1204599750; **Website:** www.mpslimited.com; **Email:** investors@mpslimited.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT" OR "HON'BLE TRIBUNAL") IN ITS ORDER DATED JULY 02, 2026

Day	Saturday
Date	August 22, 2026
Time	10:00 A.M. (IST)
Mode of meeting	Through Video Conferencing / Other Audio Visual ("VC/OAVM")
Cut-off date for dispatching the notice to eligible shareholders	Friday, July 10, 2026
Cut-off date for e-voting	Monday, August 17, 2026
Remote e-voting start date and time	Wednesday, August 19, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Friday, August 21, 2026 at 05:00 P.M (IST)

Note: The Notice of the Meeting, Statement made in terms of Section 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, the SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 and **Annexure - I** to **Annexure – XIVB** constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I
CA(CAA) No. 45(CHE)2026

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
ADI BPO SERVICES LIMITED ("TRANSFEROR COMPANY")
AND
MPS LIMITED ("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ADI BPO SERVICES LIMITED
CIN: U22110TN2006PLC118038
A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063

... Applicant Company No. 1/ Transferor Company

MPS LIMITED
CIN: L22122TN1970PLC005795
A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu – 600063

... Applicant Company No. 2/ Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED

To
The Equity Shareholders of MPS Limited

1. **NOTICE** is hereby given that vide Order dated July 02, 2026 ("**Order**") in the Company Scheme Application No. CA(CAA). No. 45/CHE/2026, the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of MPS Limited be convened and held on Saturday, August 22, 2026 at 10:00 A.M. (IST) to consider, and if thought fit, to approve, the Scheme of Amalgamation between ADI BPO Services Limited ("**ADI BPO**" or "**Transferor Company**") and MPS Limited ("**MPS**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Scheme")**.

2. Pursuant to the Order of the Hon'ble Tribunal, the Meeting shall be held exclusively through Video Conferencing/Other Audio-Visual Means **("VC/OAVM")**, in compliance with the provisions of the Companies Act, 2013 **("Act")** read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Master Circular")**, other applicable circulars issued by SEBI, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, each as amended and restated from time to time. The registered office of the Company shall be deemed to be the venue of the Meeting.

3. The Scheme, if approved by the equity shareholders of MPS as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations, the SEBI Master Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the SEBI Master Circular, MPS has provided the facility of voting by e-Voting to its shareholders.

4. The facility for voting through an electronic voting system shall also be made available during the Meeting conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"). Equity Shareholders attending the Meeting who have not cast their votes through remote e-voting shall be entitled to vote during the Meeting through the electronic voting system.

5. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for detailed instructions and further details on remote e-voting prior to the Meeting and e-voting during the Meeting.

6. The Hon'ble Tribunal has appointed **Shri S.C. Jain** as the Chairperson of the Meeting, including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed **Shri. Kishore** as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as voting (including e-voting) during the Meeting, to ensure that it is fair and transparent.

7. The Scrutinizer shall, after the conclusion of voting during the Meeting conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), first count the votes cast through the electronic voting system during the Meeting and thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour of or against the resolution, including invalid votes, if any, and whether the resolution has been carried, and submit the same to the Chairperson of the Meeting. The Scrutinizer shall also specifically report the results of the remote e-voting and voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), in compliance with the SEBI Master Circular. The decision of the Scrutinizer on the validity of the votes shall be final. The results of the remote e-voting and voting during the Meeting, including the specific results of the votes cast by the Public Shareholders, shall be declared within two working days from the conclusion of the Meeting in accordance with Regulation 44 of the SEBI Listing Regulations. The results, together with the Scrutinizer's Report, shall be placed on the website of the Company and the website of the e-voting agency and shall also be intimated to the Stock Exchanges where the equity shares of the Company are listed.

8. The Statement in terms of Sections 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 and the other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are also available on the website of the (i) Company at www.mpslimited.com (ii) CDSL at www.evotingindia.com (being the agency appointed by the Company to provide remote e-Voting and other facilities for the Meeting), (iii) stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively and (iv) SEBI at www.sebi.gov.in.

9. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, be deemed to have been duly passed on the date of the Meeting, i.e., **Saturday, August 22, 2026**. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.

10. The equity shareholders are requested to consider, and if thought fit, to pass with or without modification(s) the following resolutions for approval of the Scheme by the requisite majority as specified in Section 230(6) of the Act and the SEBI Master Circular:

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other rules and/or regulations made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Securities and Exchange Board of India **(“SEBI”)** (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable circulars issued by SEBI from time to time and relevant provisions of other applicable laws, in each case as may be amended or restated from time to time, Section 2(6) of the Income-tax Act 2025 (corresponding to the erstwhile section (1B) of the Income-tax Act, 1961), other relevant provisions of the Income-tax Act, 2025 read with applicable Income-tax Rules, 2026 made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026, enabling provisions of the Memorandum of Association and Articles of Association of the Company and all other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Government of India, Ministry of Corporate Affairs, SEBI, National Stock Exchange of India Limited, BSE Limited and/or any other statutory or regulatory authority(ies), in each case as may be amended, modified, re-enacted or restated from time to time, and subject to the sanction of the Hon’ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as **“Hon’ble Tribunal”** or **“NCLT”)** and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Amalgamation between ADI BPO Services Limited (“**ADI BPO**” or “**Transferor Company**”) and MPS Limited (“**MPS**” or “**Transferee Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **(“Scheme”)**, as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate, expedient, usual, proper or necessary, to give effect to this resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to settle any questions, difficulties or doubts that may arise, including passing such accounting entries and/or making such* *adjustments in the books of account of the Company, transfer/vesting of such assets and liabilities as may be considered necessary to give effect to the Scheme, settling any questions or difficulties arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, reviewing the position relating to the satisfaction of various conditions of the Scheme and, if considered necessary, waiving any of those, and to make such modifications, amendments, revisions, edits and other changes as may be required to finalise and implement the Scheme, and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, and to carry out such modifications, directions and/or conditions as may be required, imposed and/or permitted by the Hon'ble National Company Law Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme, or by any regulatory, statutory, governmental or other authority(ies), and to do and perform, and to authorise the performance of, all such acts and deeds as may be necessary, desirable or expedient for the implementation of the Scheme and, upon the sanction of the Scheme by the Hon'ble Tribunal and receipt of such other approvals, permissions and sanctions as may be necessary, to implement and make the Scheme effective, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by virtue of this resolution, including approval and authorisation to withdraw (and where applicable, re-file) the Scheme at any stage for any reason, including if any changes and/or modifications suggested, required or imposed by any shareholder and/or creditor of the Company, the Hon'ble Tribunal or any other authority are, in the view of the Board, not acceptable to the Company, and/or if the Scheme cannot otherwise be implemented, and further to approve and authorise the execution of any agreements, deeds, documents, declarations, affidavits, writings and other instruments (including any alterations or modifications thereto), whether or not under the common seal of the Company, as may be required from time to time in connection with the Scheme.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company."*

For MPS Limited

July 22, 2026
Gurugram, Haryana

Sd/-
Rahul Arora
Chairman and CEO
DIN: 05353333

MPS LIMITED,
Block-B6, 3rd Floor, Gateway Office Parks,
No. 16, G.S.T Road, Perungalathur, Chennai,
Tambaram, Kanchipuram, Tamil Nadu – 600063
Website: www.mpslimited.com
Email: investors@mpslimited.com
CIN: L22122TN1970PLC005795

Notes:

1. In compliance with the Order of the NCLT, Section 108 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("**MCA**"), Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, MPS has provided the facilities of (i) remote e-voting prior to the Meeting and (ii) e-voting during the Meeting through the platform of Central Depository Services (India) Limited ("**CDSL**"), to enable the equity shareholders of the Company consider and, if thought fit, approve the Scheme by way of passing the Resolution mentioned herein in the following manner:

Manner of voting	Commencement of remote e-voting period	Conclusion of remote e-voting period
Remote e-voting	**Wednesday, August 19, 2026 at 09:00 A.M. (IST)**	**Friday, August 21, 2026 at 05:00 P.M (IST)**

In addition, the facility to cast votes through e-voting system shall also be made available on **Saturday, August 22, 2026** during the Meeting. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the meeting but will not be entitled to cast their votes again. Further, the equity shareholders are requested to refer to the detailed remote e-voting instructions enclosed herewith.

2. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ("RTA") / Depository Participant(s) / Depositories on Wednesday**, July 22, 2026**. In respect of those equity shareholders whose e-mail addresses are not registered with the Company or their Depository Participant(s), a communication shall be sent through speed post providing the web link of the Notice of the Meeting and the accompanying documents hosted on the website of the Company, along with necessary instructions for accessing the same. The Notice convening the Meeting will be published through advertisement in the 'Business Standard' in English language (All India edition) and '*Dina Malar'* in the Tamil language (*Tamil Nadu Edition*), having circulation in the State of Tamil Nadu, indicating, inter alia, the day, date and time of the Meeting.

3. Only those Equity Shareholders, whose names are recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents ("**RTA**") or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, i.e., **Monday, August 17, 2026** ("**Cut-off date**") shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. Those who are not shareholders as on the cut-off date should accordingly treat this Notice as for information purpose only.

4. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date as per the Register of Members maintained by RTA or in the Register of Beneficial Owners as maintained by the depositories, i.e., National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL shall be collectively referred to as "**Depositories**").

5. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the Meeting of Equity Shareholders is 30 (Thirty) Equity Shareholders attending the Meeting. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the Equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.

6. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

7. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle those equity shareholders from attending the Meeting. However, after exercising such right to vote through remote e-voting, an equity shareholder shall not be allowed to vote again during the Meeting. In case the equity shareholders cast their vote via both the modes, i.e., remote e-voting as well as through voting during the Meeting, then votes cast through remote e-voting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.

8. Since the Meeting is being convened and held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), the facility for appointment of proxies by the equity shareholders is not available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

9. The Corporate Shareholders / LLPs / Partnership forms who are entitled to both attend and vote at the meeting, are entitled to appoint one or more authorized representatives to attend and vote for and on their behalf and the authorized representative need not be an Equity shareholder of the Company. The instrument / document [The Board resolution in case of companies / Authorization letter for other establishments] appointing an authorized representative should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. All alterations made in the said should be initialed.

10. The equity shareholders may note that the documents referred herein are also available on the website of the Company at www.mpslimited.com and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com and that of SEBI at www.sebi.gov.in.

11. The Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Thursday, July 23, 2026 and Friday, August 21, 2026** from **10:00 A.M** (IST) to **05:00 P.M** (IST) on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investors@mpslimited.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your e-mail address.

12. The Statement pursuant to Sections 102, 230(3), 232 of the Act read with other applicable provisions of the Act read with Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars, other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated March 02, 2026 in respect of the business set out in the Notice of the Meeting is annexed hereto.

13. Institutional investors, who are members of the Company, are encouraged to attend and vote at the meeting.

14. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013, the authorised representative of a body corporate/institutional shareholder (i.e., other than an individual, HUF or NRI) may attend and vote at the Meeting through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), provided that a legible scanned certified true copy of the Board Resolution or governing body resolution/authority letter/power of attorney, together with the attested specimen signature(s) of the duly authorised representative(s), is either (i) uploaded on https://www.evotingindia.com/ while casting the vote, or (ii) emailed to the Company at **investors@mpslimited.com** and to the Scrutinizer at **Kishoreprakash97@gmail.com** before casting the vote. In the absence of receipt of the aforesaid documents, the votes cast by the authorised representative(s) of such body corporate or institutional shareholder through remote e-voting or the electronic voting system during the Meeting shall be treated as invalid.

15. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act) and majority of public shareholders i.e., number of votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., **Saturday, August 22, 2026** and the votes cast through remote e-voting and voting during the Meeting will be considered for this purpose.

16. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions and manner of casting vote through remote e-voting prior to the Meeting (or) voting (including e-voting) during the Meeting.

17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode, if any, are requested to update their email addresses

with the Company / its RTA by sending an email to investors@mpslimited.com / to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for remote e-voting and e-voting during the meeting.

18. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors@mpslimited.com latest by **Monday, August 17, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

19. The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be available on the websites of the (i) Company at: https://www.mpslimited.com/scheme-of-amalgamation/ and (ii) CDSL at https://www.evotingindia.com/. The results shall also be filed with the NSE and BSE Limited where the Company's Equity shares are listed. The Chairperson shall report the result of the meeting to the NCLT in Form No. CAA 4, as per Rule 14 of the CAA Rules within 03 (three) days of the conclusion of the Meeting.

E-VOTING INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(i) The remote e-voting period begins **Wednesday, August 19, 2026 at 09:00 A.M.** and ends on **Friday, August 21, 2026 at 05:00 P.M. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.**, August 17, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable the e-voting facility to **all the individual demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants**. Individual Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL DEPOSITORY	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL DEPOSITORY	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at the below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request atHelpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2: **ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.**

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

FOR PHYSICAL SHAREHOLDERS AND NON INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **MPS Limited - 260716020** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to Helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Kishoreprakash97@gmail.com and investors@mpslimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to: einward.ris@kfintech.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Contact details of the person responsible to address the queries / grievances connected with the voting by electronic means, if any:

Mr. Rakesh Dalvi,
Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
Email: helpdesk.evoting@ cdslindia.com
Toll free no: 1800 21 09911

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA(CAA) No. 45(CHE)/2026

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
ADI BPO SERVICES LIMITED ("TRANSFEROR COMPANY")
AND
MPS LIMITED ("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ADI BPO SERVICES LIMITED
CIN: U22110TN2006PLC118038
A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063

... Applicant Company No. 1/ Transferor Company

MPS LIMITED
CIN: L22122TN1970PLC005795
A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu – 600063

... Applicant Company No. 2/ Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230(3), 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI MASTER CIRCULAR (DEFINED BELOW), OTHER APPLICABLE

CIRCULARS ISSUED BY SEBI READ WITH THE OBSERVATION LETTERS ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED DATED MARCH 02, 2026 AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED ("COMPANY" OR "MPS") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED JULY 02, 2026

1. This is an explanatory statement ("**Statement**") accompanying the Notice convening Meeting of the equity shareholders of MPS, pursuant to an order dated July 02, 2026 passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application CA(CAA). No. 45(CHE)/2026 ("**Order**"), to be held on Saturday, August 22, 2026 (IST) through Video Conferencing / Other Audio Visual ("VC/OAVM") ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation between ADI BPO Services Limited ("**ADI BPO**" / "**Transferor Company**") and MPS Limited ("**MPS**" / "**Transferee Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with any other applicable provisions of the Act ("the **Scheme**"), SEBI Listing Regulations, SEBI Master Circular dated June 20, 2023 bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 "*Master Circular on Scheme of Arrangement by Listed Entities*" ("**SEBI Master Circular**") and other applicable provisions, in each case as maybe amended or restated from time to time. . A copy of the Scheme is enclosed herewith as **Annexure I**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The Scheme (once approved) will result in the merger of ADI BPO Services Limited and MPS Limited. The merged entity inter-alia brings together significant complementarities that exist between both the entities and is poised to create meaningful value for various stakeholders, including respective employees, and shareholders of both entities. The merger will consolidate the businesses of ADI BPO and MPS into a single entity, enabling operational and financial efficiencies through streamlined functions and agile decision-making. It will provide unified capital allocation and a stronger balance sheet to support future growth, alongside a simplified legal, regulatory and governance framework. Overall, the transaction is expected to enhance shareholder value and be EPS accretive from the first year of implementation.

3. The Scheme was placed before the Company's Audit Committee and the Committee of Independent Directors at their respective meetings held on July 18, 2025 and the Board of Directors at its meeting held on July 18, 2025. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the valuation cum share entitlement ratio report dated July 18, 2025 issued by M/s. Finvox Analytics Registered Valuer ("**Valuation Report**"), enclosed as **Annexure II**, the fairness Opinion(s) dated July 18, 2025, issued by M/s. D & A Financial Services Private Limited (SEBI Registration no. INM000011484) Independent Merchant Banker, enclosed as **Annexure III**, the certificates dated July 18, 2025 issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure VIB** (hereinafter referred to as "**Auditor's Certificate on conformity of accounting treatment**"), the Company's Audit Committee and Committee of Independent Directors, had approved and recommended to the Board of the Directors, the Scheme, at their respective meetings held on July 18, 2025 and on the basis of which the Board of Directors had considered and approved the Scheme on July 18, 2025.

4. Particulars of the Companies involved in the Scheme of Amalgamation

4.1. ADI BPO Services Limited

i. **ADI BPO Services Limited** (**"ADI BPO"**) is a public limited company incorporated on January 9, 2006 under the Companies Act, 1956 currently having its registered office situated at 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 , with corporate identification number ("**CIN**"): U22110TN2006PLC118038, Permanent Account Number ("PAN"): AAFCA7116B, e-mail address: sunit.malhotra@adi-media.com

ii. ADI BPO is engaged into infrastructure and facility management related services and investment activities.

iii. ADI BPO's main objects are set out in its Memorandum of Association, and the relevant objects are set out below:

a. To start, acquire, sell, lease, rent, amalgamate and carry on all or any of the business of printers, publishers, photographers, stationers, lithographers, type founders, stereo types, block-makers, engravers, die sinkers, book binders, designers, draftsmen, booksellers, advertising agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any one of them or connected therewith

To carry out complete Information Technology enabled products and services including setting up of back-office operations, call centers, data processing centers, BPO (Business Process Outsourcing) works, Medical transcriptions, e-mail centers, bill paying centers, secretarial service centers, accounting centers, accounting centers including pay rolls accounting and other back office operations for the purpose of clause 1 & 2 of the above object

iv. There has been no change in the name and objects of ADI BPO in the last five (5) years.

With effect from May 18, 2026, the registered office of ADI BPO was shifted, i.e., from *RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu* to *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.*

v. ADI BPO's share capital as on the date of this notice is as follows:

Authorized Share Capital	**Amount (Rs.)**
1,50,00,000 (One Crore fifty lakhs) Equity Shares of INR 1/- (Indian Rupees One) each	1,50,00,000
Total	**1,50,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
1,17,46,375 (One Crore Seventeen Lakhs Forty-Six Thousand Three Hundred and Seventy-Five) Equity Shares of INR 1/- (Indian Rupees One) each	1,17,46,375
Total	**1,17,46,375**

vi. Financial details:

- The Audited Financial Statements of ADI BPO along with the report of the Statutory Auditors for the FY ended March 31, 2025 are annexed herewith as **Annexure VII**;

- The Supplementary Accounting Statement (Unaudited) of ADI BPO as on December 31, 2025, is annexed herewith as **Annexure VIII**.

vii. The details of the Promoters of ADI BPO as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding
Rahul Arora	8 Draycott PK, # 21-05, Singapore-259404	1	0.00%
Anju Arora	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122007	0	0.00%
Neha Rathor	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00%
Nishith Arora Family Trust	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	58,73,187	50.00
Nishith Arora Family Trust – 2	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	48,82,809	41.57
ADI Media Private Limited	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamsil Nadu, India, 600063	9,90,375	8.43

Name	Address	No. of shares held	% of shareholding
Ms. Yamini Tandon	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00
Mr. Aaryaman Rathore	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	1	0.00
Total		**1,17,46,375**	**100%**

viii. Details of ADI BPO's Directors and KMP as on the date of the notice are as under:

Name	Address	Designation
Rahul Arora (DIN: 05353333)	8 Draycott PK, # 21-05, Singapore-259404	Director
Anju Arora (DIN: 00227675)	H. No. 836A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	Director
Neha Rathor (DIN: 01108673)	H. No. 835A, The Camellias, Golf Course Road, Sector-42, Gurgaon, Haryana-122009	Director
Sunit Malhotra (DIN: 00248939)	A-26, Sector-55, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	Chief Financial Officer & Company Secretary

4.2. Particulars of MPS Limited

i. MPS Limited ("**MPS**" / "**the Company**") is a listed public limited company incorporated on January 19, 1970 under the Companies Act, 1956 currently having its registered office situated at Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063, with corporate identification number ("**CIN**") L22122TN1970PLC005795; Permanent Account Number ("**PAN**") AAACM2423L; e-mail address: investors@mpslimited.com

ii. MPS Limited is interalia 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 the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**").

iii. The Company's main objects are set out in its Memorandum of Association and the relevant objects are set out below:

a. *To acquire and take over as a going concern the business now carried on in the Union of India by Macmillan and Company Limited, a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England and all or any of the properties or assets used in connection therewith and belonging to Macmillan (Holdings) Ltd., a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England.*
b. *To carry on in all of any of their branches, all or any of the business of publishers, book-sellers, printers, photographic printers, lithographers, photo-lithographers, chromo-lithographers, engravers, typefounders, stereotypers, electrotypers, die-sinkers, designers, draftsmen, stationers and book-binders.*
c. *To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;*
d. *To carry on business as producers of and dealers in maps, tape-recordings, films, projectors, tape-recorders, tapes and other educational and audio-visual aids of any description;*
e. *To carry on the business of advertising agents, advertisement contractors and designers of advertisements.*
f. *To carry on business as manufacturers, importers, exporters, designers, buyers and sellers of electronic digitized data capture, conversion of information from any media to electronic media, computer software and hardware, programmes, editing, scanning, graphics, proofing, typesetting and typography of every kind and description and activities ancillary or incidental thereto.*
g. *To carry on business as manufacturers, importers, exporters, designers, developers, buyers and sellers of microprocessors and microprocessors based systems and equipment of every kind and description and to carry on the business of manufacture of and dealers in laser printers, matrix printers, tape drives, magnetic ink readers, cassette recorders, visual display units, editing terminals, computer media-disc including floppies, magnetic and paper tapes, compact discs, DVD ROMs, printer ribbons, daisy wheels and printer brands of every kind and description.*
h. *To carry on the business of internet service providers, electronic publishing, development and maintenance of web sites and portals and development and offer of web-enabled business technologies like business-to-business (B2B) or customer-to-customer (C2C) or business to customer (B2C) business services and such other facilities as are possible through the internet to provide technical services and support for implementation of system and application software, and to do all things commonly done by those engaged in the same and related business.*
i. *To carry on business as providers of and dealers in back office operations of any company and engage in all activities ancillary and incidental thereto.*
j. *To lease, sell or otherwise dispose off and, generally, to deal in all or any of the foregoing.*

iv. There has been no change in the name and objects of the Company in the last five (5) years.

v. The Company’s share capital as on the date of this notice is as follows:

Authorized Share Capital	Amount (Rs.)
2,00,00,000 (Two Crores) Equity Shares of INR 10 (Indian Rupee Ten) each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
1,71,05,816 (One Crore Seventy-One Lakhs Five Thousand Eight Hundred Sixteen) Equity Shares of INR 10 (Indian Rupee Ten) each	17,10,58,160
Total	**17,10,58,160**

vi. Financial details:

- The Audited Financial Statements (Consolidated & Standalone) of MPS along with the report of the Statutory Auditors for the FY ended March 31, 2025 are annexed herewith as **Annexure IX**;

- The Supplementary Accounting Statement (Unaudited) of MPS as on December 31, 2025, is annexed herewith as **Annexure X**.

vii. The details of the Promoters of the Company as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding
ADI BPO Services Limited	Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T. Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu, India, 600063	1,16,90,615	68.34
	Total	1,16,90,615	**68.34**

viii. Details of the Company’s Directors and Key Managerial personnel (“**KMP**”) as on the date of the notice are as under:

Name	Address	Designation
Rahul Arora (DIN: 05353333)	8 Draycott PK, # 21-05, Singapore-259404	Managing Director
Jayantika Dave (DIN: 01585850)	214B, Tower 2, The Magnolias, DLF Golf Course, DLF-5, Sector 42, Gurugram-122009	Director

Name	Address	Designation
Divya Verma (DIN: 03149607)	902/ D2, Parasvnath Exotica, Golf Course Road, Sector-53, Gurgaon Sector-56, Gurgaon, Haryana-122011	Director
Karthik Bhat Khandige (DIN: 06730563)	B5 1303 Elita Promenade, JP Nagar, 7th Phase, Bangalore south, Bengaluru-560078	Director
Ruvina Singh (DIN: 10352020)	D-1002, Suncity Heights, Golf Course Road, Sector-54, Chakarpur (74), Gurgaon-122002	Director
Suhas Khullar (DIN:07593659)	K14, DLF Park Place Towers, 1st Floor, Golf Course Road, Sector 54, Gurgaon- 122009	Director
Atul Vohra (DIN: 11734775)	3600 Harvard Ave, Dallas, Texas-75205	Director
Raman Sapra NA	Arihant Harmony Flat No-4T , Ahinsa Khand 2, Near Niho Complex And Exotica Elegance, Indirapuram,Ghaziabad, Uttar Pradesh-201014	Company Secretary
Prarthana Agarwal NA	Flat 2003, Tower 9 Lotus Panchii Sector-110, Lotus Panache Sector-39, Gautam Buddha Nagar, Noida-201304	CFO

5. **Relationship subsisting between the parties to the Scheme:**

As on the date of this notice, MPS is a subsidiary company of ADI BPO wherein ADI BPO holds 68.34% of the Equity Share Capital of MPS. ADI BPO is a Promoter Holding Company to MPS. Upon the Scheme coming into effect, the investments in the shares of MPS, as reflecting in the books of accounts of ADI BPO shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.

6. **Board Approvals**

6.1. The Board of Directors ("**Board**") of ADI BPO and MPS at their respective meetings held on July 18, 2025, have approved the Scheme of Amalgamation.

6.2. Each of ADI BPO and MPS's Boards adopted separate reports dated July 18, 2025, as per Section 232(2)(c) of the Act. The report sets out the scheme's effect on their respective shareholders, KMP, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, the salient features and commercial rationale for the Scheme. Reports adopted by the respective Board of Directors of ADI BPO and MPS pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., enclosed as **Annexure VA** and **Annexure VB** respectively

6.3. The Scheme was unanimously approved by all the members present at the Committee of Independent Directors and Audit Committee of the MPS at their respective meetings held on July 18, 2025.

6.4. With regard to the meeting of the Board of Directors of ADI BPO; There were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Rahul Arora	Voted in Favour
2.	Ms. Anju Arora	Voted in Favour
3.	Ms. Neha Rathor	Voted in Favour

6.5. At the meeting of the Board of MPS held on the same date, there were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Rahul Arora	Did not participate *(being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)*
2.	Ms. Yamini Tandon	Did not participate *(being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)*
3.	Ms. Divya Verma	Voted in favour
4.	Ms. Jayantika Dave	Voted in favour
5.	Mr. Karthik Bhat Khandige	Voted in favour
6.	Mr. Suhas Khullar	Voted in favour
7.	Ms. Ruvina Singh	Voted in favour

6.6. The Report of the MPS' Audit Committee dated July 18, 2025, recommending the Scheme, and the Report of the Committee of Independent Directors dated July 18, 2025 confirming that the Scheme is not detrimental to the shareholders of the ADI BPO and MPS, are available on the respective Company's website at:

a) https://www.mpslimited.com/scheme-of-amalgamation/

7. **Salient features of the Scheme**

7.1 **Amalgamation of ADI BPO with MPS:** The Scheme is a scheme of amalgamation between ADI BPO Services Limited ("**ADI BPO**" / "**Transferor Company**") and MPS Limited ("**MPS**" / "**Transferee Company**"/ "**Company**") under Section 2(1B) of the IT Act and Sections 230-232 and other applicable provisions of the Act. Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation, upon the Scheme coming into effect on the Effective Date, ADI BPO shall stand amalgamated into the Company and ADI BPO's undertaking will stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed. ADI BPO and MPS together are referred to as "Parties" or "the Companies involved in the Scheme". Capital terms not defined herein and used in this Notice and this Statement shall have the meaning as ascribed to them in the Scheme.

7.2 **"Appointed Date"** for the purpose of this Scheme and the IT Act means closing hours of business on April 01, 2025, or such other date as may be fixed or approved by the Tribunal.

7.3 **"Effective Date"** means the last of the dates on which all the conditions and matters required to be fulfilled under Clause 26 of this Scheme. References in this Scheme to the date of "on the Scheme becoming effective" or "upon the Scheme becoming effective" or "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

7.4 **"Fair Share Exchange Ratio"** means 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, as recommended in the Valuation Report supported by the Fairness Opinions.

7.5 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.

7.6 If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Transferee Company pursuant to Clause 9.1 of the scheme, the Board of Directors of the Transferee Company shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Fractional Entitlement Trustee"), who shall hold such equity shares of the Transferee Company with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 90 (ninety) days from the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

7.7 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date. ;

7.8 All the shares held by the Transferor Company in the Transferee Company as on the Effective Date shall stand cancelled without any further application, act or deed;

7.9 On the coming into effect of the Scheme, the Transferor Company shall without any further act, instrument or deed, stand dissolved without being wound-up; and

7.10 The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent' as specified in the Scheme, which include:

(i) Effective date of Scheme-I having occurred;

(ii) Transferee Company filing the Scheme approved by its Board of Directors with the designated stock exchanges fixed by the Board of Directors of Transferee Company, in terms of the SEBI Circular and receiving a 'no objection' and/or 'observation' letter;

(iii) The Scheme being sanctioned by the jurisdictional NCLT or any other competent authority under Sections 230-232 of the Act;

(iv) The requisite consent, approval or permission of the Central Governmental or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme.

(v) The scheme being approved by the respective requisite majorities of the members and creditors of the Companies accordance with the Act and as may be directed, dispensed with by the NCLT;

(vi) Requisite approval of the public shareholders of the Companies to the Scheme shall be obtained by way of e-voting as required under the SEBI Scheme Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against the Scheme;

(vii) Certified copy of the Order of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company;

(viii) Notwithstanding anything contained in the clauses above, the Board of the Transferor Company and Transferee Company, in their discretion, may decide to waive any of the conditions mentioned above, to the extent legally permissible.

7.11 Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:

M/s. Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120)("**Finvox**") vide engagement letter dated July 12, 2025 was engaged as registered valuers to determine the fair Share Exchange Ratio ("**SER**") in connection with the Scheme by the Companies and the Registered Valuer independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the SER.

The summary of the valuation report as submitted by the Registered Valuer(s) is as under:

The Computation of Share Exchange Ratio as derived by the Finvox is as follows:

Valuation Approach	ADI BPO		MPS	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value per Share	**NA**		**NA**	
NA = Not Applicable ***#Narrative: 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.***				

ADI BPO shall have only investment in shares of MPS as its net assets prior to the current Scheme of Amalgamation of ADI BPO Services Limited with MPS Limited.

Pursuant to the current Scheme of Amalgamation between ADI BPO Services Limited and MPS Limited, the existing shareholding in MPS Limited held by ADI BPO Services Limited as investment shall stand cancelled, and in consideration, equity shares would be issued by MPS Limited directly to the shareholders of ADI BPO Services Limited. The same number of shares that were held by ADI BPO Services Limited in MPS shall now be issued to shareholders of ADI BPO Services Limited

A copy of Valuation Report is enclosed in **Annexure II.** Fairness Opinion(s) dated July 18, 2025 issued by M/s. D & A Financial Services (P) Limited (SEBI Registration no. INM000011484) enclosed as **Annexure III.**

The copies of the Valuation Report and the Fairness Opinion(s) are available for inspection at the Registered Office of the Company.

8. **Share Capital / Debt Restructuring:** The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in **Para 17(b)** of this Explanatory Statement.

9. **Rationale and benefits 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:

a) 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.

b) 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;

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.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking) 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.

10. Amounts due to Unsecured Creditors

The amounts due to the Unsecured Creditors by MPS as on March 15, 2026 amounted to INR 41.81 crores.

11. Amounts due to Secured Creditors

The amounts due to the Secured Creditors by MPS as on March 15, 2026 amounted to INR 1.46 crores.

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.

12. Sequence of Key Events

Date	Event
July 18, 2025	Board approval for Scheme of Amalgamation
March 02, 2026	Receipt of NOC from NSE for scheme of amalgamation between ADI BPO and MPS

Date	Event
March 02, 2026	Receipt of NOC from BSE for scheme of amalgamation between ADI BPO and MPS
April 17, 2026	Filing of the application before the Hon'ble National Company law Tribunal, Chennai Bench
July 02, 2026	Receipt of order from NCLT convening meeting of the equity shareholders and unsecured creditors of ADI BPO and MPS.

13. Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders, *inter-alia*, those covered under the Reports approved by the Boards provided below:

(a) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

i. ADI BPO (Transferor Company) & MPS (Transferee Company) has equity shareholders and has no other class of shareholders.

ii. Pursuant to the Scheme, ADI BPO shall be merged into and with MPS.

iii. 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")"

iv. The equity shares to be issued and allotted by the Transferee Company in the manner set out above shall be issued simultaneously following effectiveness of the Scheme and shall rank *pari passu* in all respects with the then existing equity shares of the Company.

v. The Scheme is expected to have several benefits for the Transferee Company, as indicated in the rationale of the Scheme set out in the Scheme and is expected to be in the best interests of the shareholders of the Company.

(b) Effect of the Scheme on Key Managerial Personnel:

i. Upon the Scheme becoming effective and with effect from the Appointed Date, all employees of the Transferor Company (including the key managerial personnel) as on the Effective Date, will stand transferred to the Transferee Company and will become the employees of the Transferee Company on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company with or without the same designation.

ii. There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

iii. The key managerial personnel of the Transferor Company who are shareholders of the Transferor Company will be allotted shares of the Transferee Company, like the other shareholders of the Transferor Company. Please refer to Para 13 (a) above for details regarding effect on the shareholders.

(c) Effect on Creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor and Transferee Company. The liability of the creditors of the Transferor and Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

(d) Effect on Directors:

The Scheme will have no effect on the office of the existing directors of MPS. The composition of the Board of Directors of MPS may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and the charter documents of MPS. Upon the Scheme coming into effect, the Board of Directors of ADI BPO, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved. To the extent the directors of ADI BPO/ MPS hold shares, if any, in ADI BPO, the directors of respective companies, like any other shareholder of ADI BPO, will receive equity shares in MPS based on the Share Entitlement Ratio.

(e) Effect on Deposit holders and Deposit Trustees:

As of the date of this Notice, neither ADI BPO nor MPS has any outstanding deposits or any subsisting obligations towards the depositors. Consequently, the Scheme of

Arrangement will have no effect on any deposit holders and deposit trustees, as there are no such stakeholders associated with either of the companies.

(f) Effect on Debenture holders and Debenture Trustees:

Neither ADI BPO nor MPS has issued any debentures, whether secured or unsecured, and there are no outstanding debenture holdings as on date. Accordingly, the Scheme will have no impact on debenture holders / debenture trustee, and the rights of any such class of creditors do not fall within the purview of this Arrangement.

(g) Effect on Employee:

i. On the Scheme becoming effective all staff, workmen and employees of Transferor Company who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company by operation of law, on same terms and conditions, which shall be no less favorable than those on which they are engaged by Transferor Company, without any break in their service and based on continuity of service. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be considered for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

ii. There shall be no effect of the Scheme on the existing employees of the Transferee Company. The effect of the Scheme on the interests of the employees and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

14. Disclosure about the effect of compromise or arrangement on material interests of the Directors, Key Managerial Personnel (KMP) and Debenture Trustee:

The Directors and KMPs holding shares of ADI BPO and MPS, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Directors (except to the extent of common directorships, as applicable), KMPs / their relatives of ADI BPO and MPS are concerned or interested, financially, materially or otherwise in the proposed Scheme. Neither ADI BPO nor MPS has issued any debentures, whether secured or unsecured, and there are no debenture holders/ debenture trustees as on date of this Notice.

15. List of ongoing investigations or proceedings, against ADI BPO and MPS under the Act:

As on the date of the Notice, there are no investigations or proceedings pending against MPS and ADI BPO under the provisions of the Act.

16. Transfer of Authorized share Capital:

Upon the Scheme becoming effective and with effect from the Appointed date, the authorized share capital of Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Transferor Company as on the Effective Date.

The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument, or deed, be and stand altered, modified and amended and no future resolutions under section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorized share capital on such combined authorized share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. If any extra stamp duty and/or fee is payable by the Transferee Company, Transferee Company shall pay the same as and when required. The Memorandum of Association and Articles of Association of Transferee Company shall be amended as may be required to give effect to this Clause. Accordingly, the revised Memorandum of Association of Transferee Company shall read as under:

The authorized share capital of the Company is Rs. 21,50,00,000/- (Rupees Twenty-One crores and Fifty Lakhs only) divided into 2,15,00,000 (Two Crore and Fifteen Lakh shares only) Equity shares of Rs. 10/- each with power of the Board of Directors of the Company to increase or reduce such capital, from time to time, in accordance with the Company regulations and the legislative provisions for the time being in force in this behalf and with power to sub-divide the shares in the capital for the time being"

Various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. Further, the above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as **Annexure I**.

17. Other key matters in relation to the Scheme.

Following are the other key matters in relation to the Scheme which includes disclosures required under the SEBI Master Circular and the stock exchange observation letters dated March 02, 2026 issued by NSE and BSE:

a. **Need for merger, Rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the Shareholders and Cost benefit analysis of the Scheme:**

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will inter alia result in the various benefits and synergies as contemplated above in **Para 9** of this Statement.

Regarding the impact of the Scheme on the shareholders of the Companies, you are kindly requested to refer **Para 13(a)** of this Statement.

b. **Details of complaints provided by the ADI BPO and MPS:**

The copies of the Complaints report in relation to the Scheme of amalgamation submitted by ADI BPOMPS with BSE Limited and NSE pursuant to the requirements of the Master Circular are annexed herewith as **Annexure XIIA** and **Annexure XIIB** respectively.

c. **Pre and Post Scheme net worth of the Companies based on the financials of the entities as on December 31, 2025 (Being a date not older than 6 months from the date of NOC of respective Stock Exchange):**

i. MPS

Particulars	**Pre Scheme Amalgamation Net worth (₹ in crores)**	**Post Scheme Amalgamation Net worth (₹ in crores)**
A) Equity	**17.11**	**17.11**
Equity Share Capital	17.11	17.11
B) Other Equity	**334.65**	**334.65**
General Reserve	26.77	26.77
Securities Premium	-	-
Retained Earnings	310.59	310.59
Capital Redemption Reserve	1.51	1.51
ESOP Reserve	-11.28	-11.28
Foreign currency translation reserve	7.05	7.05
Amalgamation Adjustment Deficit Reserve^	-	-
Net worth (Total A + B)	**351.76**	**351.76**

* The pre – scheme amalgamation net worth has been determined on the basis of the Supplementary Accounting Statement (Unaudited) of MPS as on December 31, 2025.

** The post – scheme amalgamation net worth as at December 31, 2025, has been determined on the basis of the Supplementary Accounting Statement (Unaudited) as on December 31, 2025, of ADI BPO and MPS as at December 31, 2025, after eliminating intercompany adjustments and the ADI BPO's investment in MPS. These figures are provisional and intended to illustrate the impact on the MPS's financial position if the Proposed Scheme had been effected as on December 31, 2025. These figures are subject to change on the Effective Date (as defined in the Proposed Scheme) and the actual financial position after the Proposed Scheme of Amalgamation becomes effective may differ from the above figures.

ii. ADI BPO

Particulars	**Pre Scheme Amalgamation Net worth* (₹ in crores)**	**Post Scheme Amalgamation Net worth** (₹ in crores)**
a) Equity	**1.17**	N.A.
Equity Share Capital	1.17	
b) Other Equity		
General Reserve	0.01	
Securities Premium	13.84	
Retained Earnings	118.78	
Other Comprehensive Income	(0.01)	
Net worth (Total A + B)	**133.79**	

* The pre – scheme amalgamation net worth as at December 31, 2025, have been determined on the basis of the Supplementary Accounting Statement (Unaudited) of ADI BPO as on December 31, 2025.

** The post - scheme amalgamation net worth has been stated as Not Applicable (NA) since the Transferor Company, i.e. ADI BPO Services Limited, shall stand dissolved without being wound up upon the Proposed Scheme becoming effective.

For the purpose of the above calculation, the definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

d. **Details of Registered Valuer issuing valuation report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and rationale for using above methods:**

The shareholders are herewith informed to kindly refer to **Para 7** of this Statement in this regard.

e. **Details of Revenue, PAT and EBIDTA of MPS and ADI BPO for last 3 years:**

The details of the Revenue, PAT and EBITDA of MPS based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations (Rs.)	351.34	327.57	298.01
Profit After Tax (Rs.)	110.00	106.45	86.28
EBIDTA	136.38	140.50	120.35
YoY growth rate of Revenue (%)	7%	10%	5%
YoY growth rate of PAT (%)	3%	23%	21%
EPS			
Basic	64.86	62.75	50.47
Diluted	64.81	62.70	50.47

The details of the Revenue, PAT and EBITDA of ADI BPO based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations(Rs.)	96.92	63.03	41.50
Profit After Tax(Rs.)	92.25	56.63	36.47
EBIDTA	94.24	58.92	38.17
YoY growth rate of Revenue(%)	53.76%	51.91%	(22.42%)
YoY growth rate of PAT(%)	62.89%	55.28%	(27.13%)
Basic EPS	78.53	48.21	31.05

f. **Latest financials ADI BPO and MPS not older than 6 months from the date of NOC of Stock Exchanges:**

The latest Supplementary Financials (Unaudited) of MPS, as on December 31, 2025 has been uploaded on the websites of MPS at: https://www.mpslimited.com/financial-information/

Further the summary of the financials as on December 31, 2025 is as follows:

Particulars	MPS (₹ in crores)	ADI BPO (₹ in crores)
Revenue from Operations	318.95	61.88
Profit After Tax (Rs.)	83.66	59.54
EBIDTA	119.08	60.03
Nine month ended YoY growth rate of Revenue (%)	24%	30.91%

Particulars	MPS (₹ in crores)	ADI BPO (₹ in crores)
Nine month ended YoY growth rate of PAT (%)	1%	40.18%
Basic EPS	49.32	43.17

The aforementioned financials have been enclosed to the notices as **Annexure VIII and Annexure X.**

g. **Pre and Post Scheme Capital Structure of ADI BPO and MPS**

The Pre-Scheme Capital Structure of MPS and ADI BPO as on the date of the Notice are disclosed above in **Para 4.1.** and **Para 4.2.** of this Statement respectively.

- Post Scheme Capital Structure of MPS:

Authorized Share Capital	Amount (₹)
2,15,00,000 (Two Crores) Equity Shares of INR 10 (Indian Rupee Ten) each	21,50,00,000
Total	**21,50,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
1,71,05,816 (One Crore Seventy-One Lakhs Five Thousand Eight Hundred Sixteen) Equity Shares of INR 10 (Indian Rupee Ten) each	17,10,58,160
Total	**17,10,58,160**

- Post Scheme Capital Structure of ADI BPO:

Upon the Scheme coming into effect, ADI BPO shall stand dissolved without winding-up, hence the Post Scheme Capital Structure of ADI BPO is not applicable / disclosed.

h. **Pre and Post scheme shareholding of ADI BPO and MPS as on the date of this notice along with rationale for changes occurred between filing of Draft Scheme with the stock exchanges till the date of this notice:**

The Pre and Post scheme shareholding of ADI BPO and MPS computed as on July 22, 2026 are as given below:

MPS:
Pre-amalgamation shareholding pattern: *

Category	No. of Shares	%
Promoter / Promoter Group	1,16,90,615	68.34
Public	52,75,317	30.84
Non-Promoter Non-Public shareholder	1,39,884	0.82
Total	**1,71,05,816**	**100.00**

**As on July 22, 2026*

Upon the Scheme coming into effect, shareholding pattern of MPS shall remain the same as pre-amalgamation shareholding pattern.

ADI BPO:
Pre-amalgamation shareholding pattern: *

Category	No. of Shares	%
Promoter / Promoter Group	1,17,46,375	100
Public	-	0
Total	**1,17,46,375**	**100.00**

**As on July 22, 2026*

Upon the Scheme coming into effect, ADI BPO shall stand dissolved without winding-up, hence the post amalgamation shareholding pattern of ADI BPO is not applicable / disclosed.

i. **Capital built-up of ADI BPO and MPS since incorporation and last 3 years shareholding pattern filed by ADI BPO and MPS with the Registrar of Companies:**

The Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by ADI BPO and MPS with the Registrar of Companies during the last 3 years are attached as **Annexure XIIIA** and **Annexure XIIIB** respectively.

j. **Value of Assets and liabilities of ADI BPO that are being transferred to MPS and post-merger balance sheet of MPS:**

The details of the Assets and Liabilities of ADI BPO as on March 31, 2025 that are proposed to be transferred to MPS are as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	-
Current Assets (B)	-
Total Assets (A+B)	**-**
Non-Current Liabilities (C)	-

Particulars	Amount (₹ in crores)
Current Liabilities (D)	-
Total Liabilities (C+D)	**-**
Net worth	**-**
Revenue	**NA**

The indicative list of Assets and Liabilities of MPS post effectiveness of the Scheme, based on the balance sheet of MPS as on March 31, 2025 is as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	212.07
Current Assets (B)	182.80
Total Assets (A+B)	**394.87**
Non-Current Liabilities (C)	5.28
Current Liabilities (D)	39.12
Total Liabilities (C+D)	**44.40**
Net worth	**357.59**
Revenue	**351.34**

*The certificates from an Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of MPS and ADI BPO as submitted with BSE and NSE have been enclosed as part of **Annexure XIVA** and **Annexure XIVB** respectively.

k. **Pending actions including the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any against the Companies, its promoters, Directors, Key Managerial Personnel and possible impact of the same on the Transferee Company:**

There are no material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against ADI BPO and MPS, its Promoters, Directors, Key Managerial Personnel before any statutory or regulatory authority.

The press release and investor presentation are accessible on the websites of the Stock Exchanges at:

https://www.bseindia.com/stock-share-price/mps-ltd/mpsltd/532440

https://www.nseindia.com/get-quote/equity/MPSLTD/MPS-Limited

18. Statutory Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the ADI BPO and MPS have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The relevant Certificates of ADI BPO and MPS are provided as **Annexure VIA and VIB** respectively.

19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme:

As per regulation 37(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Transferee Company is duty-bound to obtain the No Objection letter from National Stock Exchange of India Limited and BSE Limited being the Stock Exchanges wherein the Equity Shares of MPS are listed and before filing of the proposed Scheme under Sections 230-232 of the Companies Act 2013, pursuant to which the Companies have obtained the No objection letters from the respective stock Exchange mentioned above vide letters dated March 02, 2026.

Copy of the No Objection letters issued by the National Stock Exchange of India Limited and BSE Limited towards the Scheme is enclosed herewith as **Annexure IVA** and **Annexure IVB**

As part of the regulatory process, the Scheme is subject to directions from the Hon'ble NCLT including approval of shareholders and unsecured creditors of MPS and other regulatory requirements as provided under the Act read with CAA rules and other laws and regulations as applicable.

The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme, including under Clause 26 of the Scheme.

20. The Hon'ble NCLT, vide its Order dated July 02,2026, inter alia, has:

a) Directed to convene a meeting of Equity Shareholders of MPS on August 22, 2026 at 10:00 A.M(IST).

b) Directed to convene a meeting of Unsecured Creditors of MPS on August 22, 2026 at 11:30 A.M.(IST).

through video conferencing mode as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

21. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI MASTER Circular No. SEBI/HO/CFD /POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

22. The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

23. Inspection of documents

All documents / information required to be hosted on the website of MPS in terms of the SEBI Scheme Circulars can be accessed at https://www.mpslimited.com/scheme-of-amalgamation/

Further, the following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by the equity shareholders at MPS's registered office up to the date of the meeting on any working day, from 09:00 A.M. to 06:00 P.M. (except Saturdays, Sundays and public holidays):

Sl. No.	Particulars
1.	Scheme of Amalgamation between ADI BPO Services Limited **("ADI BPO")** and MPS Limited ("**MPS**") and their Respective Shareholders and Creditors **("Scheme")**
2.	Share valuation cum share exchange ratio report dated July 18, 2025, issued by Registered Valuers M/s. Finvox Analytics PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/120)
3.	Fairness Opinion dated July 18, 2025, issued by M/s. D & A Financial Services (P) Limited (SEBI Registration no. INM000008704INM000011484) Independent Merchant Banker
4.	Observation letters issued by the National Stock Exchange of India (**"NSE"**) and the BSE Limited **("BSE")** dated March 02, 2026, and March 02, 2026, conveying their no adverse observations / no-objection for filing the Scheme with NCLT
5.	Reports adopted by the respective Board of Directors of ADI BPO and MPS pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc.,
6.	Statutory Auditors' Certificates dated July 18, 2025, on conformity of accounting treatment, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor to ADI BPO and MPS
7.	Audited financial Statements (Standalone and Consolidated) of ADI BPO as on March 31, 2025
8.	Audited Financial Statements of MPS as on March 31, 2025
9.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Hon'ble Tribunal") dated July 02, 2026 **("Order")**
10.	Report on Complaints submitted by ADI BPO and MPS to BSE and NSE pursuant to the requirements of the Master Circular

Sl. No.	Particulars
11.	Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of ADI BPO and MPS
12.	Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by ADI BPO and MPS with the Registrar of Companies during the last 3 years

MPS Limited

July 22, 2026
Gurugram, Haryana

Sd/-
Rahul Arora
Chairman and CEO
DIN: 05353333

Registered Office:
MPS LIMITED,
Block-B6, 3rd Floor, Gateway Office Parks,
No.16, G.S.T Road, Perungalathur,
Tambaram, Chennai – 600 063
Website: www.mpslimited.com
Email: investors@mpslimited.com
CIN: L22122TN1970PLC005795