



MPS Limited

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

Tel: +91 120 4599 750

September 10, 2018

**Listing Department
National Stock Exchange of
India Limited**

Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Scrip Code: MPSLTD

**Department of Corporate
Services-Listing
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 001

Scrip Code: 532440

Dear Sirs,

Sub: Abridged Prospectus of ADI Media Private Limited

Please find attached herewith Abridged Prospectus of ADI Media Private Limited and Certificate dated August 31, 2018 issued by SPA Capital Advisors Limited on adequacy and accuracy of disclosure of information pertaining to ADI Media Private Limited in relation to proposed demerger of Infrastructure management business undertaking of ADI BPO Services Limited into ADI Media Private Limited and their respective shareholders and creditors under Section 230 to 232 and Section 66 of the Companies Act, 2013 and rules made thereunder.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **MPS Limited**



Sunit Malhotra
CFO & Company Secretary

Encl: *Abridged Prospectus & Due Diligence Certificate*

www.mpslimited.com

ABRIDGED PROSPECTUS - ADI MEDIA PRIVATE LIMITED

IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED DEMERGER OF INFRASTRUCTURE MANAGEMENT BUSINESS UNDERTAKING ("DEMERGED UNDERTAKING") OF ADI BPO SERVICES LIMITED ("DEMERGED COMPANY") INTO ADI MEDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN TERMS OF CHAPTER-1 OF THE SCHEME (DEFINED HEREUNDER) UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

THIS ABRIDGED PROSPECTUS CONSISTS OF 5(FIVE) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared in compliance of Observation Letter issued by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") dated June 04, 2018 and June 05, 2018 respectively and pursuant to paragraph I.A.3(a) of Annexure I of the Securities and Exchange Board of India ("SEBI") Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("SEBI LODR") read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR") to the extent applicable. Shares of ADI BPO Services Limited ("Demerged Company") and ADI Media Private Limited ("Resulting Company") are not listed on any stock exchanges in India. MPS Limited (defined as "Transferee Company" in chapter-2 of the Scheme) is listed on BSE and NSE (hereinafter collectively referred as "Stock Exchanges"). You are also encouraged to read the other details in the Scheme and other documents available on the website of MPS Limited (www.mpslimited.com).

Pursuant to the Scheme of Demerger, the Resulting Company will not issue equity shares to the public at large, except to the existing shareholders of Demerged Company. Since both Demerged Company and Resulting Company are unlisted, the equity shares so issued would not be listed on the Stock Exchanges. Therefore, the requirements with respect to GID (General Information Document) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Abridged Prospectus along with the Scheme as approved by the Board of Directors of Demerged Company and Resulting Company dated January 21, 2018 respectively and copy of the valuation report issued by Doogar & Associates, Chartered Accountants dated January 21, 2018 and other relevant documents from the website of BSE and NSE, where the same has been submitted.

ADI MEDIA PRIVATE LIMITED

Registered Office: RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial Estate, Guindy, Chennai, Tamil Nadu- 600032

Corporate Office: C-35, Sector – 62, Noida – 201307

Contact Person: Mr. Nishith Arora & Ms. Anju Arora, Director | **Telephone:** 0120-4021280

Email: circulation@adi-media.com | **Website:** www.adi-media.com

CIN:U22219TN2003PTC118682

PROMOTERS OF ADI MEDIA PRIVATE LIMITED

Mr. Nishith Arora, and Ms. Anju Arora

ISSUE DETAILS, LISTING AND PROCEDURE

The Scheme contains two separate Chapters viz Chapter-1 and Chapter-2 ("the Scheme"). Chapter-1 of the Scheme deals with the proposed demerger of the Demerged Undertaking of the Demerged Company into Resulting Company. Chapter-2 of the Scheme deals with the proposed amalgamation of ADI BPO Services Limited (defined as "Transferor Company" in chapter-2 of the Scheme), post demerger of its Demerged Undertaking with MPS Limited (defined as "Transferee Company" in chapter-2 of the Scheme).

It is proposed to demerge Infrastructure Management Business Undertaking ("Demerged Undertaking") of ADI BPO Services Limited ("Demerged Company") into ADI Media Private Limited ("Resulting Company") in terms of Chapter-1 of the Scheme. Upon the coming into effect of the Scheme of Demerger and in pursuance of the demerger of the Demerged Undertaking into the Resulting Company pursuant to the Scheme of Demerger, the Resulting Company shall issue and allot fully paid up equity shares to the shareholders of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Specified Date, in the following ratio:

- *1 (One) equity share of face value of Rs. 10/- each of the Resulting Company be issued at par for every 311 (Three hundred eleven only) equity shares of face value of Re. 1/- each of the Demerged Company.*



Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Since both Demerged Company and Resulting Company are unlisted, the equity shares so issued would not be listed on any of the Stock Exchanges.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the issue of equity share by the Resulting Company is only to the shareholders of the Demerged Company and does not involve issue of any equity shares to public at large. Hence, the procedure with respect to GID is not applicable.

ELIGIBILITY FOR THE ISSUE – REGULATION 26(1) / 26(2) OF SEBI (ICDR) REGULATIONS, 2009

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

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the financial year 2018-19.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, investors must rely on their own examination of the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the information given herein. Specific attention of the investors is invited to the section titled "Risk Factors" at page 4 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the Resulting Company is only to the shareholders of the Demerged Company and does not involve issue of any equity shares to public at large.



Merchant Banker: SPA Capital Advisors Limited
Contact person: Manish Sharma
Telephone: +91-11-45675500
Email ID: manishsharma@spagroupindia.com

Statutory Auditors of ADI Media Private Limited:

S.C. Vasudeva & Co,
Chartered Accountants

Address: B-41, Panchsheel Enclave, New Delhi - 110017

Telephone: +91-11-26499111/222; **Fax:** +91-11-41749444

E-mail: info@scvasudeva.com

Firm Reg. No.: 000235N

Syndicate Members: Not Applicable

Credit Rating Agencies: Not Applicable

Debenture Trustee: Not Applicable

Self-Certified Syndicated Banks: Not Applicable

Registrar: Not Applicable

Non-Syndicate Registered Brokers: Not Applicable

DETAILS OF PROMOTERS OF ADI MEDIA PRIVATE LIMITED

Mr. Nishith Arora, age 60 years, is a promoter, director and shareholder of ADI Media Private Limited holding 1,04,000 (One Lakh Four Thousand only) shares. He is also the director, promoter and shareholder of ADI BPO Services Limited and Non-Executive Director and Chairman of MPS Limited. He has over 35 years of experience in international and domestic publishing outsourcing. He was the founder of International Typesetting and Composition (subsequently sold and renamed Glyph) and ADI BPO Services Limited/ Neuetype and a co-founder of ADI Media Private Limited, a leading B2B magazine publisher.

An economics Honors graduate from St. Stephen's College, Delhi (1977), with an MBA from IIM Ahmedabad (1979), he has also completed the three year Owner President Management program at Harvard Business School in 2009.

Ms. Anju Arora, age 59 years, is the founder and executive director, promoter and shareholder of ADI Media Private Limited holding 1,04,000 (One Lakh Four Thousand only) shares. She is also a director, promoter and shareholder of ADI BPO Services Limited. She has over 35 years of working experience.

She is an Economics Honors graduate from Lady Shri Ram College, New Delhi and PGDP from Indian Institute of



Foreign Trade. She has also participated in the OPM Key Executives Program at Harvard Business School.

Name of the Top 5 (five) largest listed group company: MPS Limited

BUSINESS MODEL/OVERVIEW AND STRATEGY

ADI Media Private Limited was incorporated under the provisions of Companies Act, 1956 in the year 2003 in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 07, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on September 19, 2017. The CIN of company is U22219TN2003PTC118682. Currently, the authorized share capital of ADI Media Private Limited is Rs. 2,50,00,000 divided into 25,00,000 equity shares of Rs. 10/- each.

The Company is a B2B Magazine publisher with four niche publications Medical Buyer, Communications Today, Broadcast & Cable Sat, and TV Veopar Journal. It creates rich business content and reach targeted business audiences Via Print, Web, EDM, Newsletter, and Exhibitions. It also provides facility management services.

BOARD OF DIRECTORS OF ADI MEDIA PRIVATE LIMITED

S. No.	Name	DIN	Designation (Independent/ Whole Time / Executive/ Nominee)	Qualification and Experience
1.	Mr. Nishith Arora	00227593	Director	For details, please refer to "DETAILS OF PROMOTERS OF ADI MEDIA PRIVATE LIMITED" on page 2 of this Abridged Prospectus
2.	Ms. Anju Arora	00227675	Director	For details, please refer to "DETAILS OF PROMOTERS OF ADI MEDIA PRIVATE LIMITED" on page 2 of this Abridged Prospectus
3.	Ms. Neha Rathor	01108673	Director	Ms. Neha Rathor, age 37 years is an Executive Director of ADI Media Private Limited. She is also the director, shareholder and promoter of ADI BPO Services Limited. She has completed her Master's Degree in English literature from St. Stephen's College in 2004. She has over 4 years of working experience.

OBJECTS/RATIONALE OF THE SCHEME OF DEMERGER

The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is sought to be undertaken with the end and intent of realigning the business operations. Such demerger is in the interests of the shareholders, creditors and employees of each of the companies as it would result in consolidation of the business operations of the Demerged Company and the Resulting Company and savings in the operational costs to the group.

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

Name of monitoring agency, if any: since the proposed issue of equity share by the Resulting Company is only to the shareholders of the Demerged Company and does not involve issue of any equity shares to public at large, the appointment of a monitoring agency is not required.

Terms of issuance of convertible security, if any – Not applicable

Shareholding Pattern of ADI Media Private Limited as on June 30, 2018 and indicative Post Scheme of Demerger shareholding is as follows:

Equity Shares of Rs. 10/- each

S. No.	Shareholders name	Pre- Scheme of Demerger No. of Equity Shares	Pre- Scheme of Demerger % Holding	Post- Scheme of Demerger No. of Equity Shares	Post- Scheme of Demerger % Holding
1	Mr. Nishith Arora	1,04,000	50%	1,38,264	57%
2	Ms. Anju Arora	1,04,000	50%	1,04,322	43%
	Total	2,08,000	100%	2,42,586	100%



Shareholding Pattern of ADI BPO Services Limited as on June 30, 2018 and indicative Post Scheme of Demerger shareholding is as follows:

Equity Shares of Rs. 1/- each

S. No.	Shareholders name	Pre- Scheme of Demerger No. of Equity Shares	Pre- Scheme of Demerger % Holding	Post- Scheme of Demerger No. of Equity Shares #	Post- Scheme of Demerger % Holding
1.	Mr. Nishith Arora	1,06,55,996	90.72%	NIL	NIL
2.	ADI Media Private Limited	9,90,375	8.43%	NIL	NIL
3.	Ms. Anju Arora	1,00,000	0.85%	NIL	NIL
4.	Ms. Neha Rathor	1	0.00%	NIL	NIL
5.	Mr. Neeraj Rathor	1	0.00%	NIL	NIL
6.	Mr. Rahul Arora	1	0.00%	NIL	NIL
7.	Ms. Yamini Tandon	1	0.00%	NIL	NIL
	Total	1,17,46,375	100%	NIL	NIL

#ADI BPO Services Limited (post demerger of its Demerged Undertaking into ADI Media Private Limited) shall be merged with MPS Limited as per terms of Chapter-2 of the Scheme.

AUDITED FINANCIALS

ADI MEDIA PRIVATE LIMITED – STANDALONE (in Rs. Lacs)

Particulars	FY17-18	FY16-17	FY15-16	FY14-15	FY13-14
Total income from operations (net)	366.91	308.39	587.57	609.56	476.25
Net Profit/ (Loss) before tax and extraordinary items	54.33	6.20	281.69	254.84	117.62
Net Profit/ (Loss) after tax and extraordinary items	2.70	(0.52)	286.63	225.92	81.26
Equity Share Capital	20.80	20.80	20.80	20.80	20.80
Reserves & Surplus	1424.29	1421.59	1422.11	1135.48	909.57
Net Worth	1445.09	1442.39	1442.91	1156.28	930.37
Basic Earnings Per Share (In Rs)	1.30	(0.25)	137.80	108.61	39.07
Diluted Earnings Per Share (In Rs)	1.30	(0.25)	137.80	108.61	39.07
Return on Net-worth (%)	0.19	(0.04)	19.86	19.54	8.73
Net Asset Value per share (Rs)	694.76	693.46	693.71	555.90	447.29

INTERNAL RISK FACTORS RELATED TO ADI MEDIA PRIVATE LIMITED

1. Our growth of the business is dependent on business opportunities which are under consideration, which has its own potential risk associated with it.
2. Failure to protect our intellectual property could harm our ability to compete effectively.
3. We may face intellectual property infringement claims by other companies which could materially increase costs and materially harm our ability to generate future revenues and profits.
4. We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.
5. We may face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

ADI Media Private Limited

- A. Total number of outstanding litigations against the company and amount involved: **Nil**
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: **Nil**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **None**
- D. Brief details of outstanding criminal proceedings against Promoters: **None**



ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER/ ADI MEDIA PRIVATE LIMITED

Mr. Nishith Arora is husband of Ms. Anju Arora, and Ms. Neha Rathor is the daughter of Mr. Nishith Arora and Ms. Anju Arora.

DECLARATION BY THE COMPANY

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

Date: August 31, 2018

Place: Noida



To,

**The Board of Directors,
ADI Media Private Limited
C-35, Sector – 62,
Noida – 201307**

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to ADI Media Private Limited in relation to proposed demerger of infrastructure management business undertaking (“Demerged Undertaking”) of ADI BPO Services Limited (“Demerged Company”) into ADI Media Private Limited (“Resulting Company”) and their respective shareholders and creditors under section 230 to 232 read with section 66 of the Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

We, SPA Capital Advisors Limited, refer to our engagement letter dated August 22, 2018 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to **ADI Media Private Limited** in relation to proposed demerger of infrastructure management business undertaking (“Demerged Undertaking”) of ADI BPO Services Limited (“Demerged Company”) into ADI Media Private Limited (“Resulting Company”) and their respective shareholders and creditors under section 230 to 232 read with section 66 of the Companies Act, 2013 and the rules made thereunder.

Regulatory Requirement

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangements with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part D of schedule VIII of SEBI(ICDR) Regulations, 2009.

Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., ADI Media Private Limited and is not an opinion on the Scheme of Demerger or its success.
- This certificate is issued on the basis of examination of information and documents provided by ADI Media Private Limited and information which is available in the public domain and wherever required, the appropriate representation from ADI Media Private Limited has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions is not nor should it be constructed as our opining or certifying the compliance of the proposed Scheme of Demerger with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

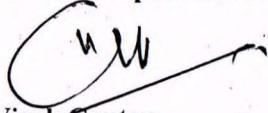


Certification:

We state and certify follows:

- We have examined various documents and other materials in connection with finalization of disclosure of information dated August 31, 2018 pertaining to ADI Media Private Limited ("Abridged Prospectus") which will be circulated to the members at the time of seeking their consent to the proposed Scheme of Demerger of infrastructure management business undertaking ("Demerged Undertaking") of ADI BPO Services Limited ("Demerged Company") into ADI Media Private Limited ("Resulting Company") as a part of explanatory statement to the notice.
- On the basis of such examination and the discussion with the management of ADI Media Private Limited, its directors, others officers and on independent verification of contents of Abridged Prospectus and other paper furnished to us, we state that:
 - The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to ADI Media Private Limited.
 - The Abridged Prospectus contains applicable information pertaining to ADI Media Private Limited as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Demerger of infrastructure management business undertaking ("Demerged Undertaking") of ADI BPO Services Limited ("Demerged Company") into ADI Media Private Limited ("Resulting Company").

For SPA Capital Advisors Limited


Vivek Gautam
Associate Director

Date: August 31, 2018

Place: Delhi