

September 21, 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 Trading Symbol: MPSLTD	Department of Corporate Services – Listing BSE Limited Phiroze JeeJeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532440
---	---

Subject: Notice of the Meeting of the equity shareholders of MPS Limited ('the Company') convened as per the directions of the National Company Law Tribunal, Chennai Bench ('NCLT')

Dear Sir/ Madam,

Further to our letter dated September 07, 2018 informing that as per the Order of NCLT, dated August 30, 2018, a Meeting of the equity shareholders of MPS Limited is scheduled to be held on **Thursday, October 25, 2018 at 2:30 PM** IST at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035 for the purpose of considering, and if thought fit, approving with or without modification(s), the scheme inter-alia involving, amongst others, amalgamation of ADI BPO Services Limited [post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited] with MPS Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and any other applicable provisions of the Companies Act, 2013.

This is to further inform that the Company is conducting the postal ballot process including voting by electronic means (i.e. e-voting) for seeking equity shareholders' approval on the Resolution proposed in the Notice.

The Company has engaged the services of Central Depository Services (India) Limited for providing e-voting facility. The voting through Postal Ballot and e-voting period will commence on Tuesday, September 25, 2018 (at 9:00 a.m. IST) and ends Wednesday, October 24, 2018 (at 5.00 p.m. IST). The e-voting module shall also be disabled by CDSL for voting thereafter. EVSN for the E-Voting on the resolution mentioned above is '180904089'.

We would like to further inform that the dispatch/emails of the Postal Ballot Notice to the equity shareholders of the Company have been completed on Friday, September 21, 2018.

This is to further inform that the Company has sent the Notice, together with the documents accompanying the same, to all the members whose names appear in the Register of Members as on cut-off date as on Friday, 7th September, 2018. The copy of Notice for the meeting of equity shareholders is attached herewith and is also available on the website of the Company <https://www.mpslimited.com/scheme-of-amalgamation/>.

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

Thanking you,

Yours Sincerely,
For **MPS Limited**

[illegible]

MPS LIMITED

Registered Office: RR Towers IV, Super A, 16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu

Tel No: +91 44 49162222; **Fax:** +91 44 49162225

CIN: L22122TN1970PLC005795

Website: <https://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 NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI BENCH**

Day	:	Thursday
Date	:	25 th day of October, 2018
Time	:	2:30 p.m. IST
Venue	:	The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035

POSTAL BALLOT AND E-VOTING

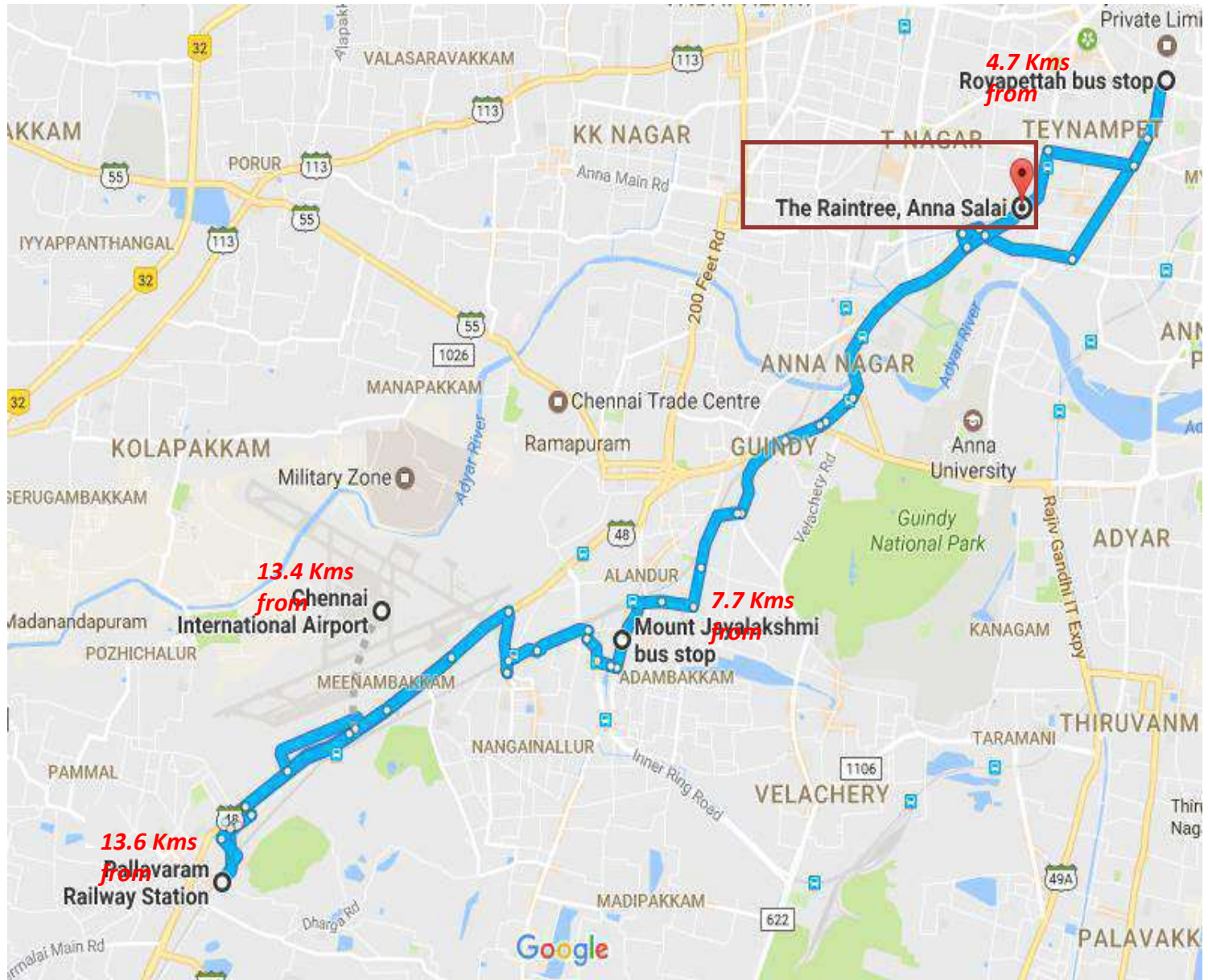
Commencing on	:	September 25, 2018 at 9:00 a.m. IST
Ending on	:	October 24, 2018 at 5:00 p.m. IST

Sl. No.	Contents	Page No.
1.	Notice of the meeting of the equity shareholders of MPS Limited convened as per the directions of the National Company Law Tribunal, Chennai Bench.	4-11
2.	Explanatory Statement under Section 230(3) and 102 of the Companies Act, 2013, read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	12-27
3.	Scheme of Demerger between ADI BPO Services Limited (“ Demerged Company ”) and ADI Media Private Limited (“ Resulting Company ”) and Scheme of Amalgamation between ADI BPO Services Limited (“ Transferor Company ”) [post demerger of its Infrastructure Management Business Undertaking (“ Demerged Undertaking ”) into Resulting Company] and MPS Limited (“ Transferee Company ”) and their respective shareholders and creditors enclosed as Annexure 1 .	29-47
4.	Valuation Report dated January 21, 2018 issued by M/s. Doogar & Associates, Chartered Accountants [For Demerger] and Valuation Report dated January 21, 2018 issued by M/s. SS Kothari Mehta & Co., Chartered Accountants [For Amalgamation] enclosed as Annexure 2A and Annexure 2B respectively.	48-88
5.	Fairness Opinion Certificate dated January 22, 2018 issued by Emkay Global Financial Services Ltd, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by M/s. SS Kothari Mehta & Co., Chartered Accountants, enclosed as Annexure 3 .	89-95
6.	Observation Letter dated June 4, 2018 issued by National Stock Exchange of India Limited (“NSE”) to MPS Limited, enclosed as Annexure 4 .	96-97
7.	Observation Letter dated June 5, 2018 issued by BSE Limited (“BSE”) to MPS Limited, enclosed as Annexure 5 .	98-99

Sl. No.	Contents	Page No.
8.	Complaints Report dated March 30, 2018 submitted to BSE Limited and Complaints Report dated April 10, 2018 submitted to National Stock Exchange of India Limited by MPS Limited, enclosed as Annexure 6A and Annexure 6B respectively.	100-103
9	Compliance Report dated January 22, 2018 submitted to BSE and NSE by MPS Limited is enclosed as Annexure 7 .	104
10.	Report adopted by the Board of Directors of MPS Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as Annexure 8 .	105-106
11.	Report adopted by the Board of Directors of ADI BPO Services Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as Annexure 9 .	107-108
12	Report adopted by the Board of Directors of ADI Media Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as Annexure 10 .	109-110
13.	Shareholding pattern of ADI BPO Services Limited and MPS Limited pre and post amalgamation, enclosed as Annexure 11A and Annexure 11B respectively and shareholding pattern of ADI Media Private Limited pre and post demerger, enclosed as Annexure 11C .	111-132
14.	Supplementary accounting statement of MPS Limited for the period ending June 30, 2018, enclosed as Annexure 12 .	133-137
15.	Supplementary accounting statement of ADI BPO Services Limited for the period ending June 30, 2018, enclosed as Annexure 13 .	138-141
16.	Supplementary accounting statement of ADI Media Private Limited for the period ending June 30, 2018, enclosed as Annexure 14 .	142-144
17.	Abridged Prospectus for ADI BPO Services Limited and ADI Media Private Limited duly certified by SPA Capital Advisors Ltd, a SEBI registered Merchant Banker, enclosed as Annexure 15A and Annexure 15B respectively.	145-157
18.	Form of Proxy	159
19.	Attendance Slip	160
20.	Postal Ballot Form with instructions and Business Reply Envelope	Loose Leaf Insertion

Route Map to the Venue

Venue Details: The Rain Tree
Hotels, 636 Anna Salai, Teynampet,
Chennai-600035



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT CHENNAI
CA/171/CAA/CB/2018
IN THE MATTER OF THE COMPANIES ACT, 2013
And
In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the
Companies Act, 2013
And
In the matter of Scheme of Demerger
Between
ADI BPO SERVICES LIMITED
(DEMERGED COMPANY)
And
ADI MEDIA PRIVATE LIMITED
(RESULTING COMPANY)
And
In the matter of Scheme of Amalgamation
Between
ADI BPO SERVICES LIMITED (POST DEMERGER)
(TRANSFEROR COMPANY)
And
MPS LIMITED
(TRANSFeree COMPANY)
and their respective shareholders and creditors

MPS LIMITED

A company incorporated under the Companies Act, 1956
having its registered office at
RR Towers IV, Super A, 16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu

...Applicant Company/ Transferee Company

FORM NO. CAA. 2
[Pursuant to Section 230(3) and rules 6 and 7]
COMPANY APPLICATION NO.
CA/171/CAA/CB/2018

MPS Limited ...Applicant Company/Transferee Company

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MPS LIMITED CONVENED AS PER THE
DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

To,
The Equity Shareholders of MPS Limited

Notice is hereby given that by an order dated August 30, 2018 (the “**Order**”), the Chennai Bench of the National Company Law Tribunal (“**NCLT**”) has directed a meeting of the equity shareholders of MPS Limited (“**Applicant Company**”) to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the scheme inter-alia involving, amongst others, amalgamation of ADI BPO Services Limited (“**Transferor Company**”) [post demerger of its Infrastructure Management Business Undertaking (“**Demerged Undertaking**”) into ADI Media Private Limited (“**Resulting Company**”)] with MPS Limited (“**Transferee Company**”) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 of

the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "**Scheme**").

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035 on Thursday, October 25, 2018 at 2:30 p.m. IST ("**Tribunal Convened Meeting**" or "**Meeting**"), at which place, date and time, the equity shareholders are requested to attend.

Copies of the said Scheme and of the Explanatory Statement can be obtained free of charge at the Registered Office of the Applicant Company. Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu not later than 48 hours before the aforesaid Tribunal Convened Meeting.

Form of proxy can be obtained at the Registered Office of the Applicant Company.

The NCLT has appointed Mr. Sunit Malhotra, CFO and Company Secretary of the Applicant Company and alternatively, Mr. Nishith Arora, Chairman of the Applicant Company as the Chairperson of the said Tribunal Convened Meeting. The abovementioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval of the NCLT.

TAKE NOTICE that the following resolutions are proposed for the purpose of considering, and if thought fit, approving with or without modification, the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with related rules thereto (including any modifications, amendment or re-enactment thereof), the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated June 5, 2018 and June 4, 2018, respectively and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the Hon'ble National Company Law Tribunal, Chennai ("NCLT") and such other competent authority as may be applicable, the amalgamation of the ADI BPO Services Limited ("Transferor Company") (Post demerger of its Infrastructure Management Business Undertaking) with the Company ("Transferee Company"), 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 necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for bringing the Scheme into effect or to carry out such modification(s)/direction(s) as may be required and/or imposed and/or permitted by the Chennai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Securities and Exchange Board of India, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to MPS Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."

A copy of the Explanatory Statement under Section 230(3) and Section 102 of the Act, read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith.

Further, please note that in compliance with the Order and provisions of Section 230(4) read with Section 110 and Section 108 of the Act, read with Rule 20 and Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 9 of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular No. CFD/DIL3/ CIR/2018/2 dated January 3, 2018, both issued by the Securities and Exchange Board of India ("**SEBI Scheme Circular**"), the Applicant Company has provided the facility of voting by postal ballot as well as remote e-voting so as to enable the equity shareholders to consider and if thought fit, approve the Scheme. Detailed instructions for remote e-voting are set out in the accompanying notes.

Accordingly, the Applicant Company shall be providing its shareholders the option to vote on the Scheme by way of: (i) postal ballot; (ii) remote e-voting; or (iii) voting at the venue of the Meeting to be held on Thursday, October 25, 2018 at 2:30 pm at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035.

Dated at this 10th day of September, 2018

Sd/
Sunit Malhotra
Chairperson appointed for the Meeting

Registered Office:

MPS Limited

RR Towers IV, Super A, 16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu

CIN: L22122TN1970PLC005795

E-mail: investors@mpslimited.com

Notes:

1. ONLY REGISTERED EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY MAY ATTEND AND VOTE (EITHER IN PERSON OR BY PROXY) AT THE TRIBUNAL CONVENED MEETING. AN EQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE TRIBUNAL CONVENED MEETING IS ENTITLED TO APPOINT PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXIES NEED NOT BE EQUITY SHAREHOLDER OF THE APPLICANT COMPANY.
2. Proxy(ies) to be effective shall be in the prescribed form, duly filled, stamped, signed and deposited not less than 48 hours before the commencement of the Tribunal Convened Meeting at the Registered Office of the Applicant Company. The form of proxy can be obtained free of charge at the registered office of the Applicant Company.
3. Pursuant to the provisions of the Act and the rules thereunder, a person can act as proxy on behalf of equity shareholders not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Applicant Company carrying voting rights. An equity shareholder holding more than ten per cent, of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
4. All alterations made in the form of proxy should be initialed.
5. A minor cannot be appointed as a proxy.
6. The proxy of an equity shareholder who is blind or incapable of writing will be accepted if such equity shareholder has attached his/her signature or mark thereto in presence of a witness who has signed the proxy form and added his/her description and address, provided that all insertions have been made by the witness at the request and in the presence of the equity shareholder before the witness attached his/her signature or mark.
7. The proxy of an equity shareholder who does not know English may be accepted if it is executed in the manner prescribed in Note 6 above, and the witness certifies that it was explained to the equity shareholder in the language known to him/her and gives the equity shareholder's name in English below the signature.
8. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with their respective Depositories or with the Applicant Company for admission to the meeting hall.
9. During the period beginning 24 (twenty-four) hours before the time fixed for commencement of the Meeting and ending with the conclusion of the Meeting, an equity shareholder entitled to vote at the Meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice of such intention to inspect is given in writing to the Applicant Company.
10. In case of joint holders attending the Tribunal Convened Meeting, only such joint holder whose name appears at the top in the hierarchy of names, in the register of members of the Applicant Company in respect of such joint holding, shall be entitled to vote.
11. The authorized representative of a body corporate which is an equity shareholder of the Applicant Company may attend and vote at the said Tribunal Convened Meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said Meeting is deposited at the registered office of the Applicant Company at least 48 (forty eight) hours before the time fixed for the Meeting. Further, the authorized representative and any persons voting by proxy are requested to carry a copy of valid proof of identity at the Meeting.
12. In terms of the directions contained in the Orders, the quorum for the Meeting shall be 30 equity shareholders. Further, in case the aforesaid quorum for the Meeting is not present at 2:30 pm, then the Meeting shall be adjourned by half an hour and thereafter, the equity shareholders, present and voting, shall be deemed to constitute the quorum. For the purposes of computing the quorum, the valid proxies shall also be considered.
13. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders, by permitted mode, whose names appear in the register of members as on September 7, 2018 (cut-off date).

14. A person whose name is not recorded in the register of members as on the cut-off date i.e. September 7, 2018 shall not be entitled to avail the facility of remote e-voting or voting through postal ballot or voting at the Meeting to be held on Thursday, October 25, 2018. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the equity shareholders (which include Public Shareholders) as on Friday, September 7, 2018. Persons who are not the equity shareholders of the Applicant Company as on the cut-off date i.e. September 7, 2018 should treat this notice for information purpose only.
15. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office between 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and Public Holidays) till the date of the Tribunal Convened Meeting and at the venue of Tribunal Convened Meeting on the date of the Tribunal Convened meeting.
16. In compliance with Section 108 of the Companies Act, 2013, read with the relevant rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Rule 20 of the Companies(Management and Administration) Rules, 2014, the Applicant Company has provided the facility to its equity shareholders to exercise their vote electronically through the electronic voting service facility provided by the Central Depository Services (India) Limited (CDSL).

Equity shareholders desiring to exercise their vote by using the remote e-voting facility are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.

17. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Shareholders voting in postal ballot are requested to carefully read the instructions printed in the attached postal ballot form. Shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website (<https://www.mpslimited.com/>) or seek duplicate postal ballot form from the Applicant Company or CDSL. Shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 5:00 p.m. IST on or before Wednesday, October 24, 2018. Any postal ballot form received after the said date and time period shall be treated as if the reply from the shareholder has not been received.
18. Incomplete, unsigned, improperly or incorrectly tick marked, defaced, torn, mutilated, over-written, wrongly-signed postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint holders.
19. The postal ballot form should be completed and signed by the shareholder (as per specimen signature registered with the Applicant Company). In case, shares are jointly held, this form should be completed and signed by the first named holder and, in his/her absence, by the next named holder. Holder(s) of Power of Attorney ("PoA") on behalf of a shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation giving the requisite authority to the person voting on the postal ballot form.
20. The remote e-voting and postal ballot period commences on September 25, 2018 (at 9:00 a.m. IST) and ends on October 24, 2018 (at 5:00 p.m. IST). During this period, shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. September 7, 2018, may cast their vote by remote e-voting or postal ballot. The remote e-voting module shall be disabled by CDSL for voting on October 24, 2018 at 5:00 p.m. IST. Once the vote on the resolution is cast by a shareholder, he or she will not be allowed to change it subsequently.
21. Equity shareholders can opt for only one mode of voting i.e. either through remote e-voting or postal ballot form or voting at the Tribunal Convened Meeting. If a shareholder has opted for remote e-voting, then he/she should not vote by postal ballot form and vice versa. However, in case any shareholder casts his/her vote both via remote e-voting and postal ballot, then voting through remote e-voting shall prevail and voting done by postal ballot form shall be treated as invalid, notwithstanding whichever is cast first.

22. The equity shareholders attending the Tribunal Convened Meeting who have not already cast their vote by remote e-voting or postal ballot shall be able to exercise their vote at the Tribunal Convened Meeting. Shareholders who have cast their vote through remote e-voting or postal ballot prior to the Tribunal Convened Meeting may attend the Tribunal Convened Meeting but shall not cast their votes again. However, in case shareholders cast their vote via remote e-voting or postal ballot and voting at the Tribunal Convened Meeting, then voting through remote e-voting or postal ballot shall prevail and voting done at the Tribunal Convened Meeting shall be treated as invalid.
23. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in the Financial Express newspaper in English language and Tamil translation thereof in Makkal Kural newspaper indicating the day, date, place and time of the Tribunal Convened Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
24. Mr. R Sridharan, Practicing Company Secretary (Membership No. FCS 4775) of R Sridharan & Associates, Company Secretaries, Chennai, is being appointed as the Scrutinizer to scrutinize the voting process (remote e-voting, postal ballot and physical voting) in a fair and transparent manner.
25. The scrutinizer will submit a consolidated report to the Chairperson of the Tribunal Convened Meeting after scrutinizing the voting made by shareholders, including Public Shareholders, of the Applicant Company through postal ballot, remote e-voting and voting at the Meeting. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contract (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
26. The results, together with scrutinizer's report, will be announced on or before October 27, 2018 and will be placed on the website of the Applicant Company at <https://www.mpslimited.com/> and on CDSL's website at <https://www.cdslindia.com/> besides being communicated to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE and BSE together are referred as "Stock Exchanges") where the shares of the Applicant Company are listed.

27. Voting through Electronic Means

The Applicant Company is pleased to offer remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The Applicant Company has engaged CDSL as the agency to provide remote e-voting facility. The detailed process, instructions and manner for availing remote e-voting facility are provided herein below:-

- (i) The voting period begins at 9:00 a.m. (IST) on Tuesday, September 25, 2018 and ends at 5:00 p.m. (IST) on Wednesday, October 24, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 7, 2018 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (v).

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(xii) Click on the EVSN "180904089" for MPS Limited on which you choose to vote.

(xiii) 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.

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

(xv) 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.

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

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

(xviii) 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.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an order dated August 30, 2018, passed by the Chennai Bench of the National Company Law Tribunal (“**NCLT**”) in the Company Application No. CA/171/CAA/CB/2018 (“**Order**”), a meeting of the equity shareholders of MPS Limited (the “**Applicant Company/Transferee Company**”) is being convened at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035 on Thursday, October 25, 2018 at 2:30 p.m. IST (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, with or without modification, the scheme inter-alia involving, amongst others, amalgamation of ADI BPO Services Limited (“**Demerged Company/ Transferor Company**”) [post demerger of its Infrastructure Management Business Undertaking (“**Demerged Undertaking**”) into ADI Media Private Limited (“**Resulting Company**”)] with MPS Limited (“**Transferee Company**”) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (“**Act**”), and any other applicable provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “**Scheme**”). A copy of the Scheme is enclosed as **Annexure 1**.
2. The draft Scheme of Amalgamation in Chapter-2 of the Scheme was placed before the Audit Committee of the Applicant Company at its meeting held on January 22, 2018. On the basis of its evaluation and independent judgement and consideration of the valuation report dated January 21, 2018 submitted by SS Kothari Mehta & Co., Chartered Accountants, fairness opinion certificate dated January 22, 2018 issued by Emkay Global Financial Services Limited, a SEBI Registered Merchant Banker, certificate dated January 22, 2018 issued by the statutory auditors, M/s. BSR & Co., Chartered Accountants stating that the accounting treatment specified in the Scheme is in accordance with the accounting principles laid down under the Companies Act, pre and post shareholding pattern of the Transferor Company, audited financials of the Transferor Company and Compliance report dated January 22, 2018, the Audit Committee recommended the Scheme to the Board of Directors of the Applicant Company.
3. The Board of Directors of the Resulting Company at its meeting held on 21 January, 2018 approved the demerger of Demerged Undertaking of the Demerged Company into Resulting Company. The Board of Directors of the Transferor Company at its meeting held on 21 January, 2018 approved the demerger of Demerged Undertaking of the Demerged Company into Resulting Company and amalgamation of Transferor Company (post Demerger of its Demerged Undertaking into Resulting Company) with Applicant Company/ Transferee Company. Further, the Board of Directors of the Applicant Company at its meeting held on 22 January, 2018 approved the amalgamation of Transferor Company (post Demerger of its Demerged Undertaking into Resulting Company) with Applicant Company/ Transferee Company.
4. In terms of the directions contained in the Orders, the quorum for the Meeting shall be 30 equity shareholders. Further, in case the aforesaid quorum for the Meeting is not present at 2:30 pm, then the Meeting shall be adjourned by half an hour and thereafter, the equity shareholders, present and voting, shall be deemed to constitute the quorum. For the purposes of computing the quorum, the valid proxies shall also be considered.
5. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members or class of members, as the case may be, of the Applicant Company, voting in person or by proxy or by remote e-voting or by way of postal ballot. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly. In terms of SEBI Scheme Circular, the Applicant Company has provided the facility of voting by remote e-voting to its Public Shareholders.
6. The Applicant Company has filed the Scheme with the Registrar of Companies, Chennai in Form No. GNL-1.

7. Details as per Rule 6(3) of the Merger Rules

- (i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

- (ii) Details of the Transferor Company, Applicant Company/ Transferee Company and Resulting Company

S.No	Particulars	ADI BPO Services Limited (Demerged Company/ Transferor Company)	MPS Limited (Applicant Company/ Transferee Company)	ADI Media Private Limited (Resulting Company)
1.	Corporate Identification Number	U22110TN2006PLC118038	L22122TN1970PLC005795	U22219TN2003PTC118682
2.	Permanent Account Number	AAFCA7116B	AAACM2423L	AAECA1780C
3.	Date of Incorporation	January 9, 2006	January 19, 1970	January 10, 2003
4.	Type of company	Public limited company	Listed public limited company	Private limited company
5.	Registered office address and e-mail address	RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu E-mail ID: circulation@adi-media.com	RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu E-mail ID: info@mpslimited.com	RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu E-mail ID: circulation@adi-media.com
6.	Name of the stock exchange(s) where securities of company(ies) are listed	Not listed on any stock exchanges	Equity shares of Applicant Company are listed on BSE Limited and National Stock Exchange of India Limited.	Not listed on any stock exchanges
7	Change in Name	The name of the Demerged Company/ Transferor Company was changed to ADI BPO Services Private Limited from ADI Publishing Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the Demerged Company/ Transferor Company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012	Applicant Company was incorporated in the name of The Macmillan Company of India Private Limited in Tamil Nadu by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company	The Resulting company was incorporated with the name ADI Media Private Limited. There has been no change in the name of the Resulting Company

S.No	Particulars	ADI BPO Services Limited (Demerged Company/ Transferor Company)	MPS Limited (Applicant Company/ Transferee Company)	ADI Media Private Limited (Resulting Company)
			was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009	
8	Change in registered office	The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017.	There has been no change in the registered office of the Applicant Company.	The registered office of the Resulting Company was shifted from Delhi to the state of Tamil Nadu vide the order dated July 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on September 19, 2017.
9	Change of objects during the last 5 years	There has been no change in the objects during the last 5 years	There has been no change in the objects during the last 5 years	There has been no change in the objects during the last 5 years
10	Authorized share capital	INR 15,000,000 (15,000,000 equity shares of face value of INR 1 each)	INR 200,000,000 (20,000,000 equity shares of face value of INR 10 each)	INR 25,000,000 (2,500,000 equity shares of face value of INR 10 each)
11	Issued, subscribed and paid-up share capital	INR 11,746,375 (11,746,375 equity shares of face value of INR 1 each)	INR 186,169,260 (18,616,926 equity shares of face value of INR 10 each)	INR 2,080,000 (208,000 equity shares of face value of INR 10 each)

(iii) **Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules**

(a) Summary of the objects as per the Memorandum of Association and main business carried on by the Applicant Company

The Applicant Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers.

The objects of the Applicant Company, as stated in the Memorandum of Association, are, *inter alia*, set out hereunder:

- *"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.*
- *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, electrotypes, die-sinkers, designers, draftsmen, stationers and book-binders;*
- *To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;*
- *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;*
- *To carry on the business of advertising agents, advertisement contractors and designers of advertisements.*

- 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.
- 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.
- 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
- 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.
- To lease, sell or otherwise dispose off and, generally, to deal in all or any of the foregoing”

(b) Details of the Promoters and Directors of the Applicant Company along with their addresses:

The details of the promoters of the Applicant Company as on August 31, 2018 are as set forth below:

S No	Name of the Promoter	Address
1.	ADI BPO Services Limited	RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu

The Applicant Company has 6 (six) directors as on August 31, 2018, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Nishith Arora	Non-Executive Director & Chairman	B-80, Sector-31, Noida-201301 Uttar Pradesh, India.
2.	Darius Erach Udawadia	Independent Director & Vice Chairman	Empress Court 142 M KARVE Road Chrchgate Mumbai 400020, Mumbai, India
3.	Vijay Sood	Independent Director	CG 401 B, Laburnum, Sushant Lok, Sector - 28, Gurgaon 122002 Haryana, India
4.	Rahul Arora	Managing Director	6 Fraydun Lane, Scarsdale, New York 10583 United States
5.	Yamini Tandon	Non-Executive Director	6, Fraydun Lane Scarsdale, New york-10583 United States
6	Ambarish Raghuvanshi	Independent Director	E112, Malcha Marg, B2 Stilt Area, Basement Lift New Delhi, G P O, New Delhi-110001

(c) The date of the board meeting of the Applicant Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Details of the Directors who voted on the resolution passed on January 22, 2018 are as follows:

S.No.	Name of Director	Voted in favor/against/abstain
1.	Nishith Arora	Not participated in the Agenda item being Interested Director
2.	Darius Erach Udwadia	Favor
3.	Vijay Sood	Favor
4.	Rahul Arora	Not participated in the Agenda item being Interested Director
5.	Yamini Tandon	Leave of absence was granted to her
6.	Ashish Dalal	Leave of absence was granted to him

- (d) As on June 13, 2018, the Applicant Company had 19 unsecured creditors and amount due to such unsecured creditors was INR 12,51,450 (Rupees Twelve Lakhs Fifty-One Thousand Four Hundred and Fifty only). As on June 13, 2018, the Applicant Company had nil secured creditors.
- (e) None of the Directors or KMPs except Mr. Rahul Arora, KMP & Managing Director, have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company/ Transferor Company. Also, Mr. Nishith Arora and Mr. Rahul Arora being directors of Transferee Company and directors & shareholders of Transferor Company and Ms. Yamini Tandon, being related to Mr. Rahul Arora and Mr. Nishith Arora are interested in the Scheme. The details of the shareholding of directors, Key Managerial Personnel in the respective companies as on August 31, 2018 are as follows:

S. No	Name	Designation	No. of shares held in the Applicant Company	No. of shares held in Transferor Company	No. of shares held in Resulting Company
1.	Nishith Arora	Non-Executive Director & Chairman	Nil	10,655,996	104,000
2.	Darius Erach Udwadia	Independent Director & Vice Chairman	Nil	Nil	Nil
3.	Vijay Sood	Independent Director	9731	Nil	Nil
4.	Rahul Arora	Whole time Director & Chief Executive Officer	Nil	1	Nil
5.	Yamini Tandon	Non-Executive Director	Nil	1	Nil
6.	Ambarish Raghuvanshi	Independent Director	Nil	Nil	Nil

- (f) **Disclosure about the effect of the Scheme on the following persons:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders	Pursuant to amalgamation, shares held by the Transferor Company in the Transferee Company will get cancelled and equivalent shares will be issued by the Transferee Company to the shareholders of the Transferor Company
2.	Promoters and Non-Promoters Shareholders	Both promoter and non-promoter shareholders are not adversely impacted pursuant to amalgamation. The proportion of shareholding of the promoter group and non-promoters in the Transferee Company will remain the same.

3.	Key Managerial Personnel and Directors	The amalgamation is not expected to have any effect on the Directors and KMPs of the Company. Further, no change in the Board of the Company is envisaged on account of the amalgamation. Further, none of the Directors or KMPs except Mr. Rahul Arora, KMP & Managing Director, have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company/ Transferor Company. Also, Mr. Nishith Arora and Mr. Rahul Arora being directors of the Transferee Company and directors & shareholders of Transferor Company and Ms. Yamini Tandon being related to Mr. Rahul Arora and Mr. Nishith Arora are interested in the Scheme.
4.	Creditors	Pursuant to the Scheme, the liability of the Applicant Company towards its creditors (secured and unsecured) shall not undergo any change and shall be paid off in the ordinary course of business.
5.	Depositors	Not Applicable
6.	Debenture holders	Not Applicable
7.	Deposit Trustee	Not Applicable
8.	Debenture trustee	Not Applicable
9.	Employee	The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Applicant Company

(g) Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:

Please refer to point no. (f) above for the effect of the Scheme on material interests of directors, KMP, debenture trustee and other stakeholders.

(iv) Other Particulars of ADI BPO Services Limited as per Rule 6(3) of the Merger Rules

a. Summary of the objects as per the Memorandum of Association and main business carried on by ADI BPO Services Limited (Demerged Company/Transferor Company)

The Demerged Company/ Transferor Company is primarily engaged in the business of providing customer service, lead generation, data process and business processing outsourcing. It also provides facility management services.

The objects, *inter alia*, as stated in the Memorandum of Association, are set out hereunder:

- *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.*
- *To construct, acquire hold/ sell properties, Buildings, Farms, Lands, tenements and such other movable and Immovable property and to rent, let on hire and manage them and to act as Real Estate Agents and immovable property dealers.*

b. Details of the Promoters and Directors along with their addresses

The details of the promoters of the Demerged Company/ Transferor Company as on August 31, 2018 are as set forth below:

S.No	Name of the Promoter	Address
1	Nishith Arora	B-80, Sector-31, Noida-201301 Uttar Pradesh, India.
2	Anju Arora	B-80, Sector-31, Noida-201301 Uttar Pradesh, India.
3	Rahul Arora	6 Fraydun Lane, Scarsdale, New York 10583 United States
4	Neha Rathor	E-702, Krishna Apra Residency, Plot no. E8, Sector-61 Noida 201301 Uttar Pradesh
5	ADI Media Private Limited	RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu
6	Neeraj Rathor	E-702, Krishna Apra Residency, Plot no. E8, Sector-61 Noida 201301 Uttar Pradesh
7	Yamini Tandon	6 Fraydun Lane, Scarsdale, New York 10583 United States

The Demerged Company/ Transferor Company has 6 (six) directors as on August 31, 2018, mentioned as under. The details of such directors are set forth below:

S.No.	Name of Director	Designation	Address
1.	Nishith Arora	Director	B-80, Sector-31, Noida-201301 Uttar Pradesh, India.
2.	Anju Arora	Director	B-80, Sector-31, Noida-201301 Uttar Pradesh, India.
3.	Rahul Arora	Director	6 Fraydun Lane, Scarsdale, New York 10583 United States
4.	Neha Rathor	Director	E-702, Krishna Apra Residency, Plot no. E8, Sector-61 Noida 201301 Uttar Pradesh
5.	Gagan Sahni Tyagi	Non-Executive Director	C-24 A/1 Gautam Nagar New Delhi 110049 Delhi, India
6	Pooja Singh	Non-Executive Director	303, Tower 2, Putting Greens, GH-2, NRI City Greater Noida 201308 Uttar Pradesh, India

- c. ***The date of the board meeting of Demerged Company/ Transferor Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:***

Details of Directors of Transferor Company who voted on the resolution passed on January 21, 2018 are as follows:

S.No.	Name of Director	Voted in favor/against/abstain
1.	Nishith Arora	Not participated in the Agenda item being Interested Director
2.	Anju Arora	Not participated in the Agenda item being Interested Director
3.	Rahul Arora	Not participated in the Agenda item being Interested Director
4.	Neha Rathor	Not participated in the Agenda item being Interested Director
5.	Gagan Sahni Tyagi	Favor
6.	Pooja Singh	Favor

- d. As on June 15, 2018, the Demerged Company/ Transferor Company had no unsecured as well as secured creditors.
- e. Mr. Nishith Arora and Ms. Anju Arora are directors and shareholders of Demerged Company and Resulting Company. Also, Ms. Neha Rathor is a director of the Demerged Company and Resulting Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is a KMP and Managing Director of Transferee Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is also a relative of Mr. Nishith Arora & Ms. Anju Arora. Accordingly, Mr. Nishith Arora, Ms. Anju Arora, Mr. Rahul Arora and Ms. Neha Rathor are interested in the Scheme. The details of the shareholding of directors, Key Managerial Personnel in the respective companies as on August 31, 2018 are as follows:

S. No.	Name	No. of Shares held in the Applicant Company	No. of Shares held in the Transferor Company	No. of Shares held in the Resulting Company
1.	Nishith Arora	Nil	10,655,996	1,04,000
2.	Anju Arora	Nil	100,000	1,04,000
3.	Rahul Arora	Nil	1	Nil
4.	Neha Rathor	Nil	1	Nil
5.	Gagan Sahni Tyagi	Nil	Nil	Nil
6.	Pooja Singh	Nil	Nil	Nil

- f. **Disclosure about effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders:**

Disclosure about the effect of the Scheme on the following persons:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders [The Demerged Company has only promoter shareholders]	On Demerger - All the shareholders of the Demerged Company are promoter shareholders. Pursuant to demerger, the Resulting Company will issue shares to the shareholders of the Demerged Company based on share swap report issued by Doogar & Associates, Chartered Accountants ("Valuer"). The Valuer has used various valuation methodologies for arriving at the share swap ratio and the same does not adversely impact the shareholders of the Company. On Amalgamation – The shares held by the Transferor Company in the Transferee Company will get cancelled and equivalent shares will be issued by the Transferee Company to the shareholders of the Transferor Company. Thus, shareholders of the Transferor Company are not adversely impacted pursuant to amalgamation.
2.	Key Managerial Personnel and Directors	Mr. Nishith Arora and Ms. Anju Arora are directors and shareholders of Demerged Company and Resulting Company. Also, Ms. Neha Rathor is a director of the Demerged Company and Resulting Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is a KMP and Managing Director of Transferee Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is also a relative of Mr. Nishith Arora & Ms. Anju Arora. Accordingly, Mr. Nishith Arora, Ms. Anju Arora, Mr. Rahul Arora and Ms. Neha Rathor are interested in the Scheme.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
3.	Creditors	Pursuant to the Scheme, the liability of the Demerged Company/ Transferor Company towards its creditors (secured and unsecured) shall not undergo any change and shall be paid off in the ordinary course of business by the Resulting Company/ Transferee Company as the case may be.
4.	Depositors	Not Applicable
5.	Debenture holders	Not Applicable
6.	Deposit Trustee	Not Applicable
7.	Debenture trustee	Not Applicable
8.	Employee	The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Demerged Company/ Transferor Company as they will become employees of the Resulting Company/ Transferee Company as the case may be without any break in their service.

a. Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:

Please refer to point no. (f) above for the effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders.

(v) Other Particulars of ADI Media Private Limited as per Rule 6(3) of the Merger Rules

a. Summary of the objects as per the Memorandum of Association and main business carried on by ADI Media Private Limited (Resulting Company)

The Resulting Company is primarily a B2B magazine publisher with four niche publications – TV Veopar Journal, Communications Today, Broadcast and Cablesat and Medical Buyer. Further, it creates rich business content which reaches targeted business audiences via print, web and exhibitions. It also provides facility management services.

The objects, *inter alia*, as stated in the Memorandum of Association, are set out hereunder:

- *To print publish or otherwise carry on the business of publisher, editorial services, journalism, translation, printing and rendering of all kinds of services with regard to preparation, editing, writing, printing, typesetting of books, newspapers, magazines, periodicals, Journals, directories, diaries, cards, corporate and computer stationery, public materials, issue materials, educational materials, pictures, drawings, map, forms, pamphlets, brochures, tracts. mailing materials literary works, to bring out media literature for awareness of people and publish studies and to collect statistics and dates relating to any subject of any area of the world.*
- *To carry on the business of book sellers, stationers, binders, typesetters, composers, designers, art work, laminators, film producers, TV Programmes, media activities, advertisers, photographers and to manage libraries, audio and video, libraries.*
- *To buy, sell, import, export, trade in develop, distribute, stock, barter, manufacture, produce, process, edit, distribute firms, books, journals, periodicals, forms, pamphlets, diaries, cards, slide tapes, educational games, literary works, toys of all types of audio visual educational aids, newspapers, magazines.*
- *To establish computer centre with all sorts of equipments such as hardware software, printers, computers, and to train journalists, photographers, composers, artists, data processors, typesetters, printers and publishers and to produce film, documentary films, projector' slides, video cassettes, serials and to liaison with customers as are interested in the printing of directories, publication of all types and to follow up in furtherance of their interests, telecommunication, entertainers, event managers, exhibitors.*
- *To construct, acquire hold/ sell properties, Buildings, Farms, Lands, tenements and such other*

movable and Immovable property and to rent, let on hire and manage them and to act as Real Estate Agents and immovable property dealers.

b. Details of the Promoters and Directors along with their addresses

The details of the promoters of the Resulting Company as on August 31, 2018 are as set forth below:

S. No	Name of the Promoter	Address
1	Nishith Arora	B-80, Sector-31 Noida 201301, Uttar Pradesh, India
2	Anju Arora	B-80, Sector-31 Noida 201301, Uttar Pradesh, India

The Resulting Company has 3 (three) directors as on August 31, 2018, mentioned as under. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Nishith Arora	Director	B-80, Sector-31 Noida 201301, Uttar Pradesh, India
2.	Anju Arora	Executive Director	B-80, Sector-31 Noida 201301, Uttar Pradesh, India
3.	Neha Rathor	Executive Director	E-702, Krishna Apra Residency, Plot no. E8, Sector-61 Noida 201301 Uttar Pradesh

c. The date of the board meeting of Resulting Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Details of Directors of Resulting Company who voted on the resolution passed on January 21, 2018 are as follows:

S.No.	Name of Director	Voted in favor/against/abstain
1.	Nishith Arora	Favor
2.	Anju Arora	Favor
3.	Neha Rathor	Favor

- d. As on June 15, 2018, the Resulting Company had no unsecured as well as secured creditors.
- e. The demerger is not expected to have any impact on the Directors of the Resulting Company. Further, none of the directors of the Resulting Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Demerged Company/Resulting Company.

The details of the shareholding of directors, Key Managerial Personnel in the respective companies as on August 31, 2018 are as follows:

S.No.	Name	No. of Shares held in the Applicant Company	No. of Shares held in the Demerged Company	No. of Shares held in the Resulting Company
1.	Nishith Arora	Nil	10,655,996	104000
2.	Anju Arora	Nil	100,000	104,000
3.	Neha Rathor	Nil	1	Nil

f. Disclosure about effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders:

Disclosure about the effect of the Scheme on the following persons:

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders [The Resulting Company only has promoter shareholder]	All the shareholders of the Resulting Company are promoter shareholders. Pursuant to demerger, the Resulting Company will issue shares to the shareholders of the Demerged Company based on share swap report issued by Doogar & Associates, Chartered Accountants ("Valuer"). The Valuer has used various valuation methodologies for arriving at the share swap ratio and the same does not adversely impact the shareholders of the Company.
2.	Key Managerial Personnel and Directors	The demerger is not expected to have any impact on the Directors of the Resulting Company. Further, none of the directors of the Resulting Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Demerged Company/Resulting Company.
3.	Creditors	Pursuant to the Scheme, the liability of the Resulting Company towards its creditors (secured and unsecured) shall not undergo any change and shall be paid off in the ordinary course of business.
4.	Depositors	Not Applicable
5.	Debenture holders	Not Applicable
6.	Deposit Trustee	Not Applicable
7.	Debenture trustee	Not Applicable
8.	Employee	The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Resulting Company

g. Disclosure about effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders:

Please refer to point no. (f) above for the effect of the Scheme on material interests of directors, key managerial personnel (KMP), debenture trustee and other stakeholders.

(vi) Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules

(a) Relationship subsisting between the Transferor Company and Applicant Company:

The Transferor Company holds 67.77% of the shareholding of the Applicant Company. Hence, the Applicant Company is a subsidiary of the Transferor Company.

(b) Appointed Date, Effective Date, Record Date and Share Entitlement Ratio:

Appointed Date: The Appointed Date for the Scheme is April 1, 2017

Effective Date: The effective date means the last of the dates on which the conditions and matters referred to in Clause 18 of the Scheme of Demerger of the Infrastructure Management Business Undertaking/ Demerged Undertaking of the Demerged Company into the Resulting Company and in Clause 38 of the Scheme of Amalgamation of the Transferor Company with the Transferee Company have been fulfilled.

Record Date for Demerger - The record date will be the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company

Record Date for Amalgamation – The record date will be the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, post demerger, for the amalgamation of the Transferor Company with the

Transferee Company.

Consideration – Share Entitlement Ratio:

Consideration for Demerger of „Demerged Undertaking“ from Demerged Company into Resulting Company

Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking into the Resulting Company pursuant to this scheme, the Resulting Company shall, without any further act or deed and without any further payment, 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 Record Date as per the Share Entitlement Ratio (as defined in Clause 8.1 of the Scheme of Demerger).

Consideration for Amalgamation of Transferor Company (post demerger of its Demerged Undertaking into Resulting Company) with the Applicant Company

Upon coming into effect of this Scheme, in consideration of the amalgamation of Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot fully paid up new equity shares (hereinafter also referred to as the "New Equity Shares "), to the shareholders of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date as per the Share Entitlement Ratio (as defined in Clause 28.1 of the Scheme of Amalgamation).

(c) Summary of the Valuation Report

Valuation report for demerger of Demerged Undertaking from Demerged Company into Resulting Company

For valuation of the Demerged Undertaking and the Resulting Company, the valuer has considered the cost approach as the Demerged Undertaking and Resulting Company have significant assets in their balance sheet. The immovable properties have been valued at prevailing circle rates. Suitable adjustments have been made to value the assets and liabilities as required to arrive at the fair value. Further, the valuer has applied DCF for the valuation of the Resulting Company.

The valuer has applied suitable weights to the approaches used for valuation of Demerged Undertaking and Resulting Company and arrived at the share entitlement ratio for the proposed demerger.

The valuation report dated January 21, 2018 has been issued by Doogar & Associates, Chartered Accountants describing inter-alia the methodology adopted in arriving at the share entitlement ratio for the proposed demerger of the Demerged Undertaking into the Resulting Company is enclosed as **Annexure 2A**.

Valuation report for Amalgamation of Transferor Company (post demerger of its Demerged Undertaking into Resulting Company) with the Applicant Company

Post demerger of Demerged Undertaking of Transferor Company into Resulting Company, the Transferor Company will only hold 67.77% of equity share capital of Applicant Company. Thus, the value of Transferor Company (post demerger of the Demerged Undertaking into Resulting Company) will essentially be 67.77% of the value of the Applicant Company. Accordingly, the valuer has opined that assets approach is best suited method for valuation of Transferor Company post demerger of Demerged Undertaking into Resulting Company.

As required under SEBI Scheme Circular, in cases where shares are to be allotted to the shareholders of unlisted companies pursuant to a scheme, the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are to be followed. Accordingly, the valuer has used such pricing provisions for valuing the Applicant Company.

The valuation report dated January 21, 2018 for proposed amalgamation has been issued by SS Kothari Mehta & Co., Chartered Accountants. Such valuation report describes the approaches used in the valuation of the Transferor Company and Applicant Company and the methodology adopted in arriving at the share entitlement ratio for the proposed amalgamation of Transferor Company with the Transferee Company. The valuation report for the proposed amalgamation is enclosed as **Annexure 2B**.

Fairness Opinion Certificate dated January 22, 2018 issued by Emkay Global Financial Services Ltd, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by SS Kothari Mehta & Co., Chartered Accountants is enclosed as **Annexure 3**.

(d) Detail of capital restructuring

Capital restructuring in case of demerger of Demerged Undertaking from Demerged Company into Resulting Company

Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking into the Resulting Company pursuant to this scheme, the Resulting Company shall, without any further act or deed and without any further payment, 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 as per the Share Entitlement Ratio (as defined in Clause 8.1 of the Scheme of Demerger).

Capital restructuring in case of Amalgamation of Transferor Company (post demerger of its Demerged Undertaking into Resulting Company) with the Applicant Company

Upon coming into effect of this Scheme, in consideration of the amalgamation of Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot fully paid up new equity shares to the shareholders of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date as per the Share Entitlement Ratio (as defined in Clause 28.1 of the Scheme of Amalgamation). There shall be no change in the shareholding pattern or control in Transferor Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. Pursuant to the Scheme coming into effect, Transferor Company would stand dissolved without winding up.

(e) Detail of debt restructuring:

There shall be no debt restructuring of the Applicant Company, Transferor Company and Resulting Company pursuant to the Scheme.

(f) Benefits and rationale of the Scheme as perceived by the Board of Directors

Rationale for Demerger of Demerged Undertaking from Demerged Company into Resulting Company

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.

Rationale for Amalgamation of Transferor Company (post demerger of its Demerged Undertaking into Resulting Company) with the Applicant Company

The Applicant Company is actively considering opportunities to acquire Indian entities with a view to expand its business, operations and revenue. Currently, the Applicant Company is one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Applicant Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of Section 2(87) of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017. That being so, the Applicant Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. The absence of the proposed structure could result in loss of business opportunities available to the Applicant Company, its growth and future revenues. Flexibility to the Applicant Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for acquisition of an Indian entity which has an existing Indian subsidiary of its own and/ or for the Applicant Company to set up a step-down subsidiary (ies), should it so require. This would enable the Applicant Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of its shareholders. To this end, the current structure is proposed to be

rationalized by eliminating the existing one layer (i.e. Transferor Company).

- (g) No investigation or proceedings have been instituted or are pending in relation to the Applicant Company, Demerged Company/ Transferor Company and Resulting Company under the Act.
- (h) Shareholding pattern of ADI BPO Services Limited and MPS Limited pre and post amalgamation is enclosed as **Annexure 11A** and **Annexure 11B** respectively and shareholding pattern of ADI Media Private Limited pre and post demerger is enclosed as **Annexure 11C**
- (i) Details of availability of the following documents for obtaining extracts from or making or obtaining copies

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Applicant Company at its Registered Office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu between 10:00 a.m. to 5:00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting:

- A. Certified copy of the order dated August 30, 2018 passed by the Chennai Bench of the NCLT in Company Application No. CA/171/CAA/CB/2018 directing the Applicant Company to convene the Tribunal Convened Meeting;
- B. Copy of the Scheme;
- C. Copies of the Memorandum of Association and Articles of Association of the Applicant Company, Demerged Company/ Transferor Company and Resulting Company;
- D. Copies of the latest audited financial statements of the Applicant Company, Transferor Company and Resulting Company including consolidated financial statements, if any;
- E. Copy of Supplementary accounting statement of Applicant Company, Transferor Company and Resulting Company for the period ending June 30, 2018.
- F. Register of Directors' Shareholding of the Applicant Company, Demerged Company/ Transferor Company and Resulting Company and extract of Register of Directors' Shareholding of Applicant Company, Demerged Company/ Transferor Company and Resulting Company;
- G. Copy of Valuation Report dated January 21, 2018 issued by Doogar & Associates, Chartered Accountants and copy of valuation report dated January 21, 2018 issued by SS Kothari Mehta & Co., Chartered Accountants.
- H. Copy of Fairness Opinion Certificate dated January 22, 2018 issued by Emkay Global Financial Services Ltd, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by SS Kothari Mehta & Co., Chartered Accountants
- I. Copy of Complaints Report dated March 30, 2018 submitted to BSE and Complaints Report dated April 10, 2018 submitted to NSE by Applicant Company.
- J. The certificates issued by Statutory Auditors of the Transferor Company, Resulting Company and Applicant Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- K. Copy of Observation Letters issued by Stock Exchanges;

(j) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

- A. The Applicant Company being a listed entity, obtained Observation Letter/ No Objection Letter of stock exchanges from NSE and BSE vide communication dated June 4, 2018 and June 5, 2018 respectively. The observation letters received from NSE and BSE are annexed as **Annexure 4 and Annexure 5**.
- B. The Scheme was filed by the Applicant Company with the Chennai Bench of the NCLT and the Chennai Bench of NCLT has given directions to convene a meeting of the equity shareholders of the Applicant Company vide an Order dated August 30, 2018.

- C. The Scheme is subject to approval by majority of shareholders representing three-fourth in value of the equity shareholders, of the Applicant Company, voting in person or by proxy or by remote e-voting or by postal ballot, in terms of Sections 230-232 of the Act.
- D. Further, the Scheme is subject to approval by the requisite majority of the Public Shareholders of the Applicant Company, as set out under SEBI Scheme Circular. For this purpose the term “**Public**” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. The SEBI Scheme Circular provides that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- E. NCLT has given directions for dispensing with requirement for convening, holding and conducting of a meeting of the secured creditors and unsecured creditors of the Applicant Company, Demerged Company and Resulting Company. Further, directions have been given for dispensing with the requirement of convening, holding and conducting of a meeting of the equity shareholders of Demerged Company and Resulting Company.
- F. Post obtaining approval of equity shareholders of the Applicant Company, the Applicant Company will apply to NCLT Chennai for obtaining approval to the Scheme.
- G. All other necessary regulatory and governmental approvals and registrations required pursuant to, in connection with or as a consequence of the Scheme

8. Salient sections of the Scheme

- a) The Scheme envisages demerger of Infrastructure Management Business Undertaking (“Demerged Undertaking”) from ADI BPO Services Limited (“Demerged Company”) into ADI Media Private Limited (“Resulting Company”) and amalgamation of ADI BPO Services Limited (“Transferor Company”) (post demerger of its Demerged Undertaking into Resulting Company) with MPS Limited (“Transferee Company”)

- b) **Appointed date and Effective date:**

Appointed Date means April 1, 2017 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chennai.

Effective Date means the last of the dates on which the conditions and matters referred to in Clause 18 of the Scheme of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and in Clause 38 of the Scheme of Amalgamation of the Transferor Company with the Transferee Company have been fulfilled.

- c) **Consideration:**

For the Demerger of Demerged Undertaking from Demerged Company into Resulting Company:

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.

For the Scheme of Amalgamation of Transferor Company (post demerger of its Demerged Undertaking into Resulting Company) with the Transferee Company:

1,07,41,183 (one crore seven lakhs forty one thousand one hundred eighty three) equity shares of face value of Rs 10/- each of the Transferee Company be issued at par for every 1,00,00,000 (one crore) equity shares of face value of Re. 1/- each of the Transferor Company.

- d) **Accounting Treatment:**

The accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013

- e) **Amalgamation of Authorized share capital:**

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty.

9. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI Scheme Circular:

As required under Section 232(2) of the Act and paragraph 8 of the SEBI Scheme Circular, the following documents are being circulated with this notice and the explanatory statement:

- (i) Scheme of Demerger between ADI BPO Services Limited ("Demerged Company") and ADI Media Private Limited ("Resulting Company") and Scheme of Amalgamation between ADI BPO Services Limited ("Transferor Company") [post demerger of its Infrastructure Management Business Undertaking ("Demerged Undertaking") into Resulting Company] and MPS Limited ("Transferee Company") and their respective shareholders and creditors enclosed as **Annexure 1**.
- (ii) Valuation Report dated January 21, 2018 issued by Doogar & Associates, Chartered Accountants [for Demerger] and valuation report dated January 21, 2018 issued by SS Kothari Mehta & Co., Chartered Accountants [for Amalgamation] enclosed as **Annexure 2A** and **Annexure 2B** respectively.
- (iii) Fairness Opinion Certificate dated January 22, 2018 issued by Emkay Global Financial Services Ltd, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by SS Kothari Mehta & Co., Chartered Accountants, enclosed as **Annexure 3**.
- (iv) Observation Letter dated June 4, 2018 issued by National Stock Exchange of India Limited to MPS Limited, enclosed as **Annexure 4**.
- (v) Observation Letter dated June 5, 2018 issued by BSE Limited to MPS Limited, enclosed as **Annexure 5**.
- (vi) Complaints Report dated March 30, 2018 submitted to BSE and Complaints Report dated April 10, 2018 submitted to NSE by MPS Limited, enclosed as **Annexure 6A** and **Annexure 6B** respectively.
- (vii) Compliance Report dated January 22, 2018 by MPS Limited is enclosed as **Annexure 7**.
- (viii) Report adopted by the Board of Directors of MPS Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 8**.
- (ix) Report adopted by the Board of Directors of ADI BPO Services Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 9**.
- (x) Report adopted by the Board of Directors of ADI Media Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 10**.
- (xi) Shareholding pattern of ADI BPO Services Limited and MPS Limited pre and post amalgamation, enclosed as **Annexure 11A** and **Annexure 11B** respectively and shareholding pattern of ADI Media Private Limited pre and post demerger, enclosed as **Annexure 11C**.
- (xii) Supplementary accounting statement of MPS Limited for the period ending June 30, 2018, enclosed as **Annexure 12**.
- (xiii) Supplementary accounting statement of ADI BPO Services Limited for the period ending June 30, 2018, enclosed as **Annexure 13**.
- (xiv) Supplementary accounting statement of ADI Media Private Limited for the period ending June 30, 2018, enclosed as **Annexure 14**.
- (xv) Abridged Prospectus for ADI BPO Services Limited and ADI Media Private Limited duly certified by SPA Capital Advisors Ltd, a SEBI registered Merchant Banker, enclosed as **Annexure 15A** and **Annexure 15B**.

Dated at this 10th day of September, 2018

Sd/-
Sunit Malhotra
Chairperson

Registered Office

MPS Limited
RR Towers IV, Super A, 16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu
CIN: L22122TN1970PLC0057
E-mail: investors@mpslimited.com

THIS PAGE IS INTENTIONALLY LEFT BLANK

SCHEME OF DEMERGER

BETWEEN

**ADI BPO SERVICES LIMITED
(DEMERGED COMPANY)**

AND

**ADI MEDIA PRIVATE LIMITED
(RESULTING COMPANY)**

AND

SCHEME OF AMALGAMATION

BETWEEN

**ADI BPO SERVICES LIMITED (POST DEMERGER)
(TRANSFEROR COMPANY)**

AND

**MPS LIMITED
(TRANSFeree COMPANY)**

CHAPTERS

1. **Chapter 1** contains the Scheme of Demerger involving demerger of the Infrastructure Management Business Undertaking/ Demerged Undertaking of ADI BPO Services Limited into ADI Media Private Limited ("**Scheme of Demerger**").
2. **Chapter 2** contains the Scheme of Amalgamation involving amalgamation of ADI BPO Services Limited (post demerger of its Infrastructure Management Business Undertaking in terms of Scheme of Demerger contained in Chapter 1) with MPS Limited ("**Scheme of Amalgamation**").

CHAPTER 1 – SCHEME OF DEMERGER

1. BACKGROUND OF COMPANIES AND RATIONALE

- a. ADI BPO Services Limited ("**Demerged Company**", defined hereinafter) was incorporated on January 9, 2006 with the name styled as ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Demerged Company is primarily engaged in the business of providing customer service, lead generation, data process and business processing outsourcing. It also provides facility management services.
- b. ADI MEDIA Private Limited ("**Resulting Company**", defined hereinafter) was incorporated on January 10, 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 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on September 19, 2017. The Resulting Company is primarily a B2B magazine publisher with four niche publications – TV Veopar Journal, Communications Today, Broadcast and Cablesat and Medical Buyer. Further, it creates rich business content which reaches targeted business audiences via print, web and exhibitions. It also provides facility management services.

The demerger of the Infrastructure Management Business Undertaking/ 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.

2. DEFINITIONS

In this Chapter 1 of the Scheme of Demerger, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) "**Act**" or "**the Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof.
- (b) "**ADI BPO Services Limited**" or "**Demerged Company**" means ADI BPO Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
- (c) "**ADI MEDIA Private Limited**" or "**Resulting Company**" means ADI MEDIA Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
- (d) "**Appointed Date**" means April 1, 2017 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chennai.
- (e) "**Board of Directors**" of the Demerged Company and the Resulting Company shall include any committee thereof.
- (f) "**Demerged Undertaking**" means "Infrastructure Management Business Undertaking" of the Demerged Company on a going concern basis, other than Residual Demerged Company and including the business activity of leasing and infrastructure management covering all related assets, liabilities, rights and obligations and shall include (without limitation):
 - any and all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and

equipments, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;

- any and all liabilities present and future including the contingent liabilities related to Demerged Undertaking of the Demerged Company;
- any and all rights and licenses including, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, MAT credit), tax deferrals, advance tax credit, deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;
- all employees who are on the payroll of the Demerged Company, related to the Demerged Undertaking of the Demerged Company, immediately preceding the Effective Date;
- any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company related to the Demerged Undertaking of the Demerged Company;
- any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively relating to the Demerged Company related to Demerged Undertaking of the Demerged Company.

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all property, assets, rights, liabilities, employees etc of the Demerged Company to the Resulting Company pursuant to this Scheme except the Residual Demerged Company.

- (g) **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in clause 18 hereof have been fulfilled. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.
- (h) **“NCLT”** shall mean the Hon’ble National Company Law Tribunal at Chennai.
- (i) **“Residual Demerged Company”** shall mean the Demerged Company post demerger of the Infrastructure Management Business Undertaking in accordance with this Chapter 1.
- (j) **“Scheme of Demerger”** or **“this Scheme”** or **“the Scheme”** means this Scheme of Demerger in its present form or with any modifications made under clause 20 of the Scheme.
- (k) **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company.

EXPRESSIONS NOT DEFINED IN THIS CHAPTER

The expressions which are used in this Chapter and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

3. DATE OF COMING INTO EFFECT

The Chapter set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date. Further, Chapter 1 will be given effect prior to the Chapter 2.

4. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid up share capital of the Demerged Company as on March 31, 2017 as per audited financial statements is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
15,000,000 Equity Shares of Rs 1/- each	15,000,000
Total	15,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
11,746,375 Equity Shares of Rs 1/- each	11,746,375
Total	11,746,375

- (b) The authorized, issued, subscribed and paid up share capital of the Resulting Company as on March 31, 2017 as per audited financial statements is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
2,500,000 Equity Shares of Rs 10/- each	25,000,000
Total	25,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
208,000 Equity Shares of Rs 10/- each	2,080,000
Total	2,080,000

5. COMPLIANCE WITH TAX LAWS

The Chapter 1 relating to the demerger of 'Demerged Undertaking' of the Demerged Company into the Resulting Company, has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income Tax Act, 1961 and all other relevant Sections (including Section 47 and Section 72A) of the Income Tax Act, 1961.

If any terms or provisions of the Chapter are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Chapter shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Chapter, and the power to make any such amendments shall vest with the Board of Directors of the Resulting Company and the Demerged Company.

6. DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Section 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company, and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, on a going concern basis at book values, so as to become as and from the Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company all the rights, title, interest or obligations of the Demerged Company therein.

- 6.2 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 6.3 In respect of the assets of the Demerged Undertaking (mentioned in Clause 6.1 and Clause 6.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.
- 6.4 In respect of movables of the Demerged Undertaking other than those specified in Clause 6.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Resulting Company and the Demerged Company.
- 6.5 In respect of the assets of the Demerged Undertaking other than those referred to in Clause 6.3 and 6.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company pursuant to the Act and other applicable provisions of law. The mutation of the title to the immovable properties, if any, in favour of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms hereof.
- 6.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.

Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.

- 6.7 It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of the Demerged Company as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to the Resulting Company:

- (a) the liabilities which arose out of the activities or operations of the Demerged Undertaking;
- (b) specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
- (c) in cases other than those referred to in sub-clauses (a) and (b) above, proportionate part of the general or multipurpose borrowings and liabilities of the Demerged Company allocable to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger.

- 6.8 All loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations.
- 6.9 Upon the coming into effect of this Scheme, the balances as on the Appointed Date of general or multipurpose borrowings shall be transferred to and assumed by the Resulting Company in the proportion provided in Clause 6.7(c) above. Thus, the primary obligation to redeem or repay such transferred liabilities shall be that of the Resulting Company. However, without prejudice to such transfer of proportionate liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Resulting Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective creditors.
- 6.10 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.
- 6.11 Provided however, any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets of the Demerged Company offered or agreed to be offered as security for any financial assistance or obligations pertaining to the Demerged Undertaking, shall be construed as reference only to the assets pertaining to the Demerged Undertaking of the Demerged Company as are vested in the Resulting Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company, save and except as may be otherwise agreed between the Resulting Company, the Demerged Company and the respective lender(s).
- 6.12 Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Company vested in the Resulting Company.
- 6.13 Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.
- 6.14 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- 6.15 Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Demerged Company which are being transferred to the Resulting Company pursuant to the Scheme, such limits being incremental to the existing limits of the Resulting Company, with effect from the Appointed Date.

7. RESIDUAL DEMERGED COMPANY

- 7.1 The Residual Demerged Company shall continue to belong to and be vested in and be managed by the Demerged Company.
- 7.2 Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Demerged Company shall be continued and enforced by or against the Demerged Company after the Effective Date.
- 7.3 With effect from the Appointed Date and up to and including the Effective Date:

- a) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Residual Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
- b) all assets and properties acquired by the Demerged Company in relation to the Residual Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

8. ISSUE OF SHARES ON DEMERGER

8.1 Upon the coming into effect of the Scheme and in pursuance of the demerger of the Demerged Undertaking into the Resulting Company pursuant to this scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot fully paid up equity shares (hereinafter also referred to as the "**New Equity Shares on Demerger**"), 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.

Other terms

- 8.2 In case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of an equity share in the Resulting Company, the number of shares to be issued to such shareholder shall be rounded to the nearest whole number and the Resulting Company shall not issue such fractional portion.
- 8.3 The New Equity Shares on Demerger to be issued and allotted pursuant to Clause 8.1, shall in all respects, rank pari passu with the existing equity shares of the Resulting Company, if any, for dividend and all other benefits and on all respects with effect from the date of their allotment except that, in respect of dividend that may be declared, such shares will be entitled for such dividend from the Appointed Date.
- 8.4 The share entitlement specified in Clause 8.1 shall be suitably adjusted for changes in the capital structure of either the Resulting Company or the Demerged Company post the date of the Board Meeting approving the Scheme provided the changes relate to matters such as bonus issue, split of shares, consolidation of shares and any increase in paid up equity share capital. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both the Resulting Company and the Demerged Company.
- 8.5 The New Equity Shares on Demerger of the Demerged Undertaking to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Resulting Company.
- 8.6 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Resulting Company of the New Equity Shares on Demerger to the shareholders of the Demerged Company.
- 8.7 Insofar as the allotment of shares pursuant to Clause 8.1 is concerned, each member of the Demerged Company shall have the option to be exercised, by giving a notice to the Resulting Company, on or before such date as may be determined by the Board of Directors of the Resulting Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Resulting Company does not receive such notice or requisite details in respect of any member, the Resulting Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 8.8 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Resulting Company, shall be empowered in appropriate cases, even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Demerged Company/ the Resulting Company.
- 8.9 Upon the issue of New Equity Shares on Demerger of Demerged Undertaking in terms of Clause 8.1, the provisions of Section 62 read with section 42 of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

9 ACCOUNTING TREATMENT ON DEMERGER

9.1 Treatment in the books of the Demerged Company

- (a) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the book value of the assets and liabilities of the Demerged Undertaking, as on the Appointed Date, transferred to the Resulting Company shall be reduced from the book value of the assets and liabilities of the Demerged Company. In so far as the accounts representing common or multipurpose borrowings referred to in Clause 6.7(c) is concerned, they shall stand reduced by the amounts transferred to the Resulting Company in accordance with the provisions of this Scheme.
- (b) The aggregate of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company transferred to the Resulting Company on the Appointed Date and Expenses of Demerger in clause 21 below, shall be first adjusted against the balance in Securities Premium Account of the Demerged Company and thereafter against the credit balance in Profit & Loss Account of the Demerged Company. In case of any deficit in the value of assets and liabilities Demerged, the same shall be recorded as capital reserve.
- (c) The reduction, if any, in the Securities Premium Account of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 52 and Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve diminution of liability in respect of unpaid share capital or payment of paid up share capital.

9.2 Treatment in the books of the Resulting Company

- (a) Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (b) The difference between the assets and liabilities transferred pursuant to the demerger of the Demerged Undertaking to the Resulting Company, face value of the New Equity Shares on Demerger issued pursuant to Clause 8.1 and after adjusting the amount recorded in clause 9.5 shall be recorded as Capital Reserve or adjusted, firstly against Securities Premium Account and thereafter, remaining will be adjusted against credit balance of Profit and Loss Account with no further act or deed on the part of the Resulting Company in accordance with Section 66, read together with Section 52 of the Act.

9.3 It is hereby clarified that all transactions during the period between the Appointed Date and Effective Date relating to the Demerged Undertaking would be duly reflected in the financial statements of the Resulting Company, upon the Scheme coming into effect.

9.4 Notwithstanding the above, the Board of Directors of the companies, in consultation with their respective Statutory Auditors, are authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standard.

9.5 To the extent that there are inter-corporate loans, other outstanding amounts or transactions between the Resulting Company and the Demerged Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.

GENERAL TERMS AND CONDITIONS FOR DEMERGER

10. BUSINESS AND PROPERTY IN TRUST

10.1 Upon the coming into effect of the Scheme, as and from the Appointed Date and upto and including the Effective Date, the Demerged Company:

- (a) shall be deemed to have been carrying on all the business and activities relating to Demerged Undertaking and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking for and on account of, and in trust for, the Resulting Company; and
- (b) Any profits accruing to the Demerged Company, or losses, charges, costs, expenses arising or incurred by them (including the effect of taxes, if any, thereon, including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, tax credits etc) relating to Demerged

Undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.

- 10.2 The Demerged Company undertakes that it will from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Resulting Company, or the Appointed Date, whichever is later, and up to and including the Effective Date preserve and carry on Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the Resulting Company as the case may be, alienate, charge or otherwise deal with or dispose off Demerged Undertaking or any part thereof except in the ordinary course of business or undertake substantial expansion of Demerged Undertaking, other than expansions which have already been commenced or declare any dividend or vary or alter [except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company] the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

11. LEGAL PROCEEDINGS

- 11.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the relevant Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the relevant Demerged Undertaking or anything contained in the Scheme. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to a given Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive evidence of the relationship with the relevant Demerged Undertaking.
- 11.2 The Resulting Company undertake to have all legal proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking as mentioned in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The respective companies shall make relevant applications in that behalf to the extent permissible. All costs and consequences of such proceeding shall be borne by the Resulting Company.
- 11.3 Notwithstanding the above, in case the proceedings in relation to Demerged Undertaking referred to in Clause 11.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice, cost and consequences of the Resulting Company and the Resulting Company shall respectively reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 11.4 On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Demerged Company in relation to Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company in relation to Demerged Undertaking.

12. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Demerged Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company (in relation to Demerged Undertaking) and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company have been a party thereto. The Resulting Company (in relation to Demerged Undertaking) may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts among and between the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) as on the Effective Date shall stand cancelled and cease to operate in the Resulting Company.

13. STAFF AND EMPLOYEES

- 13.1 On the Scheme coming into effect, all staff and employees of the Demerged Company, relating to the Demerged Undertaking, in service on such date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date.
- 13.2 Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, created by the Demerged Company for its employees in relation to the Demerged Undertaking shall be transferred to the Resulting Company. The Demerged Company shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme in respect of employees pertaining to the Demerged Undertaking to the Resulting Company. All obligations of the Demerged Company with regard to the said fund or funds as defined in the respective trust deed and rules shall be taken over by the Resulting Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such Fund or Funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds.

14. TREATMENT OF TAXES

- 14.1 Any tax liabilities or assets (including credit in respects of taxes paid) under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Sales Tax laws, Goods and Services Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws**") allocable or related to the Demerged Company in relation to Demerged Undertaking to the extent not provided for or covered by tax provision recognized in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, minimum alternate tax and withholding tax as on the date immediately preceding the Appointed Date in relation to Demerged Undertaking will also be transferred to the account of the Resulting Company. Any refund under the Tax Laws due to the Demerged Company consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company (in relation to Demerged Undertaking).
- 14.2 All taxes (including income tax, minimum alternate tax ,sales tax, excise duty, customs duty, service tax, VAT, Goods and Services Tax etc) paid or payable by the Demerged Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, minimum alternate tax, service tax, VAT, Good and Service Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company (in relation to the Demerged Undertaking) and shall, in all proceedings, be dealt with accordingly.

Upon the Scheme becoming effective, the Resulting Company and the Demerged Company are also expressly permitted to revise their income tax, withholding tax, service tax, sales tax/ value added tax, excise, customs and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme.

15. CHANGE IN THE CAPITAL STRUCTURE

From the date of acceptance of the present Scheme by the respective Board of Directors of the Demerged Company, and the Resulting Company, the Demerged Company and the Resulting Company are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, ADRs/ GDRs etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of the Demerged Company and the Resulting Company to preserve the interests of their respective shareholders. Further, any change in the capital structure from the date of acceptance of the present Scheme by the respective Board of Directors of the Demerged Company and the Resulting Company, through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-

organization, buyback, or in any other manner, by the Demerged Company and the Resulting Company shall be subject to approval in writing by the Board of Directors of the Demerged Company and the Resulting Company.

16. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the assets, liabilities, rights and obligations of the Demerged Company and continuance of the proceedings by or against the Demerged Company (in relation to Demerged Undertaking) shall not in any manner affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accept all such acts, deeds and things done and executed by and/ or on behalf of the Demerged Company (in relation to Demerged Undertaking) as acts, deeds and things done and executed by and on behalf of the Resulting Company.

17. APPLICATIONS TO NCLT/ OTHER AUTHORITY

17.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications to Securities and Exchange Board of India/ stock exchanges for their no objection and make application under section 230-232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of the Demerged Company and the Resulting Company as may be directed by the NCLT.

17.2 On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/ or creditors, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

18. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- a. the Scheme being agreed to by the respective requisite majority of shareholders and creditors of the Demerged Company and the Resulting Company.
- b. the Scheme being approved by the NCLT;
- c. such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;
- d. filing by the Demerged Company and the Resulting Company of the certified copies of the order of the NCLT sanctioning the Scheme with the jurisdictional Registrar of Companies.

19. EFFECT OF NON-APPROVALS

19.1 In the event any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/ or the Scheme not being passed as aforesaid before March 31, 2019 or within such further period or periods as may be agreed upon between the Board of Directors of the Demerged Company and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

19.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Demerged Company and the Resulting Company, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case the Demerged Company and the Resulting Company shall bear its own cost or bear costs as may be mutually agreed. Such decisions shall not have an effect on the company that is not a part of such decision.

20. MODIFICATION OR AMENDMENT

The Board of Directors of the Demerged Company and the Resulting Company reserves the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the

NCLT and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme and the Board of Directors of the Demerged Company and the Resulting Company be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. The Board of Directors can empower any committee of directors or officers or other person to discharge all or any of the powers and functions, which the Board of Directors are entitled to exercise and perform under the Scheme.

21. COSTS, CHARGES AND EXPENSES

Except in the circumstances mentioned in Clause 19 above and withdrawal of Scheme as mentioned in Clause 20 above, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Demerged Company for the demerger. All the aforesaid expenses shall be referred to as 'Expenses of Demerger'.

CHAPTER 2 – SCHEME OF AMALGAMATION

22. BACKGROUND OF COMPANIES AND RATIONALE

- a. ADI BPO Services Limited ("**Transferor Company**", defined hereinafter) was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Transferor Company is the holding company of the Transferee Company.
- b. MPS Limited ("**Transferee Company**", defined hereinafter) was incorporated on January 19, 1970 in the name of The Macmillan Company of India Private Limited in Tamil Nadu by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

The Transferee Company is actively considering opportunities to acquire Indian entities with a view to expand its business, operations and revenue. Currently, Transferee Company is the one layer subsidiary of Transferor Company. Any acquisition(s) by Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of Section 2(87) of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017. That being so, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. The absence of this proposed structure could result in loss of business opportunities available to the Transferee Company, its growth and future revenues. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for acquisition of an Indian entity which has an existing Indian subsidiary of its own and/ or for the Transferee Company to set up a step-down subsidiary (ies), should it so require. This 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).

Hence, it is proposed to amalgamate the Transferor Company (post demerger of its Infrastructure Management Business Undertaking in terms of Scheme of Demerger contained in Chapter 1) with the Transferee Company.

Upon the amalgamation taking full effect in accordance with the terms of this Scheme, the Transferor Company will stand dissolved without winding up.

The proposed amalgamation would be to the advantage to the Transferee Company 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

23. DEFINITIONS

In this Chapter 2 of the Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) "**Act**" or "**the Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof.
- (b) "**ADI BPO Services Limited**" or "**Transferor Company**" means ADI BPO Services Limited, a company incorporated under the Companies Act, 1956, post demerger of its Infrastructure Management Business Undertaking in terms of Scheme of Demerger contained in Chapter 1, and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

- (c) **“Appointed Date”** means April 1, 2017 or such other date as may be approved by the Hon’ble National Company Law Tribunal, Chennai.
- (d) **“Board of Directors”** of the Transferor Company and the Transferee Company shall include any committee thereof.
- (e) **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in clause 38 hereof have been fulfilled. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.
- (f) **“MPS Limited”** or **“Transferee Company”** means MPS Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RR Towers IV, Super A, 16/17 TVK Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
- (g) **“NCLT”** shall mean the Hon’ble National Company Law Tribunal at Chennai.
- (h) **“Scheme of Amalgamation”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modifications made under clause 40 of this Scheme.
- (i) **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, post demerger, for the amalgamation of the Transferor Company with the Transferee Company.

EXPRESSIONS NOT DEFINED IN THIS CHAPTER

The expressions which are used in this Chapter and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

24. DATE OF COMING INTO EFFECT

The Chapter set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date. Further, Chapter 1 will be given effect prior to the Chapter 2.

25. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2017 as per audited financial statements is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
15,000,000 Equity Shares of Rs 1/- each	15,000,000
Total	15,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
11,746,375 Equity Shares of Rs 1/- each	11,746,375
Total	11,746,375

- (b) The authorized, issued, subscribed and paid up share capital of the Transferee Company as on March 31, 2017 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
20,000,000 Equity Shares of Rs 10/- each	200,000,000
Total	200,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
18,616,926 Equity Shares of Rs 10/- each	186,169,260
Total	186,169,260

26. COMPLIANCE WITH TAX LAWS

The Chapter 2 which relates to the proposed amalgamation of the Transferor Company with the Transferee Company, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961 and all other relevant Sections (including Section 47 and Section 72A) of the Income Tax Act, 1961.

If any terms or provisions of this Chapter 2 are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Chapter 2 shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Chapter 2, and the power to make any such amendments shall vest with the Board of Directors of the Transferee Company and the Transferor Company.

27. AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

- (a) With effect from the Appointed Date, the Transferor Company, including its investments in the Transferee Company along with other assets, if any [whether movable, tangible, immovable or, benefits of tax relief such as advance tax, tax deducted at source etc or any permissions, incentives etc] and liabilities, if any shall, under the provisions of section 230 read with section 231 and 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company so as to become as and from the Appointed Date the assets and liabilities of the Transferee Company.
- (b) Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of section 180(1)(c) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme, if any, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

28. ISSUE OF SHARES

- 28.1 Upon coming into effect of this Scheme, in consideration of the amalgamation of Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot fully paid up new equity shares (hereinafter also referred to as the "**New Equity Shares**"), to the shareholders of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date, in the following ratio:
- 1,07,41,183 (one crore seven lakhs forty one thousand one hundred eighty three) equity shares of face value of Rs 10/- each of the Transferee Company be issued at par for every 1,00,00,000 (one crore) equity shares of face value of Re. 1/- each of the Transferor Company.
- 28.2 The share entitlement ratio specified in Clause 28.1 above shall be suitably adjusted for changes in the capital structure of either the Transferor Company or the Transferee Company post the date of the Board Meeting approving this Scheme provided the changes relate to matters such as bonus issue, split of shares, consolidation of shares or any increase in paid up share capital. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of both the Transferor Company and the Transferee Company.
- 28.3 The New Equity Shares to be issued and allotted pursuant to Clause 28.1, shall, in all respects, rank pari passu from the Record Date with the existing equity shares of the Transferee Company save and except in relation to dividend, if any, to which they may be entitled to, as and from the Appointed Date.
- 28.4 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share in the Transferee Company, the number of shares to be issued to such shareholder shall be rounded to the nearest whole number and the Transferee Company shall not issue such fractional portion.
- 28.5 The New Equity Shares shall carry the same rights as currently entitled to the existing equity shares in the Transferee Company, owned by the Transferor Company.
- 28.6 The New Equity Shares, subject to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and payment of the appropriate fee, be listed on the stock exchanges where the shares of the Transferee Company are currently listed. The Transferee Company would obtain such approvals as may be necessary for the aforesaid listing on recognized stock exchange(s) by making suitable applications in this behalf.

- 28.7 Insofar as the allotment of New Equity Shares pursuant to Clause 28.1 is concerned, each member of the Transferor Company shall have the option to be exercised, by giving a notice to the Transferee Company, on or before such date as may be determined by the Board of Directors of the Transferor Company, to receive them in physical certificate form or in dematerialized form. In the event the Transferee Company does not receive such notice or requisite details in respect of any member, the Transferee Company may allot the New Equity Shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the New Equity Shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 28.8 The New Equity Shares in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute by order of Court or otherwise shall be held by the trustees appointed by the Transferee Company.
- 28.9 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company/ Transferee Company shall be empowered in appropriate cases, even subsequent to the Record Date or the Effective Date, as the case may be, to effectuate such a transfer, as if such changes in registered holder were operative as on the Record Date.
- 28.10 Upon the coming into effect of this Scheme, all the existing shares/share certificates pertaining to shares of the Transferor Company shall stand cancelled, will become invalid, and shall cease to be tradable thereafter. The Board of Directors of the Transferee Company may at its discretion not require the shareholders of the Transferor Company to surrender their share certificates before issuing the New Equity Share certificates for the shares allotted in terms of this Scheme.
- 28.11 Upon the issue of New Equity Shares, the provisions of Section 62 read with section 42 of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

29. ACCOUNTING TREATMENT

- 29.1 The Transferee Company shall, upon the coming into effect of this Scheme, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values or fair values as per the Indian Accounting Standard 103 or any other applicable Accounting Standard, at the close of business of the day immediately preceding the Appointed Date.
- 29.2 The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of New Equity Shares on Amalgamation issued by it to the shareholders of the Transferor Company, pursuant to this Scheme.
- 29.3 Upon the coming into effect of this Scheme, any inter-company investment in the books of the Transferor Company and the Transferee Company, representing equity shares of the Transferor Company and/ or the Transferee Company shall stand cancelled.
- 29.4 The excess/ deficit of the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme, and as recorded in the books of account of the Transferee Company shall, after adjusting the amount recorded in Clause 29.2 and subject to Clause 29.3 above and clause 29.5 and 'Expenses of Amalgamation' as per clause 41 below, be recorded as per the applicable Accounting Standards issued by The Institute of Chartered Accountants of India. In case of any adjustment in securities premium account, the same will be carried out with no further act or deed on the part of the Transferee Company in accordance with Section 66, read together with Section 52 of the Act.
- 29.5 To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 29.6 Notwithstanding to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

30. AMALAGAMATION OF AUTHORIZED SHARE CAPITAL

- 30.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty. Consequently, clause V of the Memorandum of Association of the Transferee Company shall without any further act or deed stand altered, modified and amended accordingly.
- 30.2 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Transferee Company.

31. DISSOLUTION OF THE TRANSFEROR COMPANY

On this Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE AMALGAMATION

32. BUSINESS AND PROPERTY IN TRUST

- 32.1 Upon the coming into effect of this Scheme, as and from the Appointed Date and upto and including the Effective Date, the Transferor Company:
- (a) shall be deemed to have been carrying on all the activities relating to the Transferor Company and stand possessed of all the related assets including investments in the Transferee Company, for and on account of, and in trust for the Transferee Company; and
 - (b) Any profits accruing to the Transferor Company, or losses, charges, costs, expenses arising or incurred by them including the effect of taxes, if any, thereon, including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit etc shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.
- 32.2 The Transferor Company undertakes that it will from the date of approval of this Scheme by its Board of Directors and up to and including the Effective Date preserve its investments in the Transferee Company and agree that it shall not, in any material respect, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any investments in the Transferee Company or part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of approval of this Scheme by the Board of Directors of the Transferor Company.

33. LEGAL PROCEEDINGS

- 33.1 Upon the coming into effect of this Scheme, all proceedings by or against the Transferor Company under any statute, whether or not pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Transferor Company shall be continued and enforced by or against the Transferee Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company or anything contained in this Scheme.

34. STAFF AND EMPLOYEES

- 34.1 On this Scheme coming into effect, all staff and employees of the Transferor Company, in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the day immediately preceding the Effective Date. Further, the existing Provident Fund, Gratuity Fund, Superannuation Fund etc of the employees of the Transferor Company in relation to the Transferor Company shall be transferred to the Transferee Company. It is clarified that the services of the employees of the Transferor Company shall be treated as having been continuous for the purpose of the said Fund or Funds.

35. CHANGE IN THE CAPITAL STRUCTURE

From the date of acceptance of this Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, ADRs/ GDRs etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of the Transferor Company and the Transferee Company respectively to preserve the interests of their respective shareholders. Further, any change in the capital structure from the date of acceptance of this Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organization, buyback, or in any other manner, by the Transferor Company and the Transferee Company, shall be subject to approval in writing by the Board of Directors of the Transferor Company and the Transferee Company respectively.

36. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities, rights and obligations of the Transferor Company and continuance of the proceedings by or against the Transferor Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company shall accept all such acts, deeds and things done and executed by and/ or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

37. APPLICATIONS TO NCLT/ OTHER AUTHORITY

- 37.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make application to Securities and Exchange Board of India/ stock exchanges for their no objection and make application under section 230-232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.
- 37.2 On this Scheme being approved by the requisite majorities of the classes of the shareholders and/ or creditors, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning this Scheme, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

38. CONDITIONALITY OF THIS SCHEME

This Scheme is conditional upon and subject to:

- a. it being approved to by the respective requisite majority of shareholders and creditors of the Transferor Company and the Transferee Company. In case of the Transferee Company, meeting of shareholders shall be conducted through e-voting/ postal ballot mechanism as directed by NCLT;
- b. it being approved by the NCLT;
- c. the Scheme of Demerger contained in Chapter 1 becoming legally effective in all respects in accordance with its terms;
- d. such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of this Scheme, being obtained;
- e. filing by the Transferor Company and the Transferee Company of certified copies of the Order of the NCLT sanctioning this Scheme with the jurisdictional Registrar of Companies.

39. EFFECT OF NON-APPROVALS

- 39.1 In the event any of the said sanctions and approvals referred to in Clause 38 above not being obtained and/ or this Scheme not being passed as aforesaid before March 31, 2019 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and be null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto

and which shall be governed and be preserved or worked out as may otherwise arise in law. In such event each party shall bear their respective costs, charges and expenses in connection with this Scheme.

- 39.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, may in their absolute discretion, adopt any part of this Scheme or declare this Scheme to be null and void and in that event no rights and / or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case the Transferor Company and the Transferee Company shall bear their own respective cost or bear costs as may be mutually agreed.

40. MODIFICATION OR AMENDMENT OF THIS SCHEME

The Board of Directors of the Transferor Company and the Transferee Company reserve the right to withdraw this Scheme at any time before the Effective Date and may assent to any modification(s) or amendment(s) in / to this Scheme which the NCLT and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme and the Board of Directors of the Transferor Company and the Transferee Company and after the dissolution of the Transferor Company, the Board of Directors of the Transferee Company be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. The Board of Directors can empower any committee of directors or officers or other person to discharge all or any of the powers and functions, which the Board of Directors are entitled to exercise and perform under this Scheme.

41. COSTS, CHARGES AND EXPENSES

Except in the circumstances mentioned in Clause 39 above and the withdrawal of this Scheme as mentioned in Clause 40 above, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All the aforesaid expenses shall be referred as 'Expenses of Amalgamation'.

DOOGAR & ASSOCIATES

Chartered Accountants

To,
The Board of Directors
ADI Media Private Limited
 R R Towers, IV, Super A
 16/17 TVK Industrial Estate
 Guindy
 Chennai - 600032

To,
The Board of Directors
ADI BPO Services Limited
 R R Towers, IV, Super A
 16/17 TVK Industrial Estate
 Guindy
 Chennai - 600032

January 21, 2018

Dear Sir / Madam,

Sub:

Recommendation of Share Entitlement Ratio for the demerger of infrastructure management business undertaking of ADI BPO Services Limited (ADI BPO) into ADI Media Private Limited (ADI Media) in exchange of shares in ADI Media to the shareholders of ADI BPO.

Dear Sir,

This has reference to our engagement letters and the discussions that we have had with the executives, representatives and managements of Transferor Company and Transferee Company from time to time in relation to the above matter.

Scope & Purpose of Valuation

We understand that the management of ADI BPO and ADI Media proposes to demerge the Infrastructure Management Business Undertaking of ADI BPO into ADI Media in consideration of shares of ADI Media being issued to the shareholders of ADI BPO.

In this regard, we have been appointed to undertake the fair valuation of Infrastructure Management Business Undertaking of ADI BPO and fair valuation of business of ADI Media for the proposed scheme.

The scope of our services is to conduct a valuation of the shares of the Companies and to recommend a Share Entitlement Ratio in accordance with generally accepted valuation methodology.

This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

----Intentionally left blank----



SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the Companies received from the management and / or gathered from public domain:

- ✓ Audited Financial Statement of ADI Media, and ADI BPO for the financial year 2016-17, and 2015-16;
- ✓ Projected Standalone financial statements of the ADI Media from 1 April 2017 to 31 March 2022, with key financial assumptions;
- ✓ List of Assets and Liabilities proposed to be demerged from ADI BPO into ADI Media;
- ✓ Circle Rate Values of Land owned by ADI Media and ADI BPO.
- ✓ Latest Shareholding pattern of the Companies;
- ✓ Proposed Scheme of Demerger and Scheme of Amalgamation
- ✓ Management Assumptions including assumptions related to Risk and Growth Projections;
- ✓ We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the Company;
- ✓ Information (industry related as well as company specific) available on various public domains;

For our analysis, we have relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.

SCOPE LIMITATIONS & DISCLAIMERS

- ✓ This Valuation Report, its contents and the results herein are specific to the purpose mentioned in this report; specific to the date of this Valuation report and based on the audited balance sheet of the companies as at 31 March 2017. The management has represented that the business activities of ADI Media and ADI BPO have been carried out in the normal and ordinary course, suitable adjustments have been made while estimating the Fair Value, and recommendation of Swap.
- ✓ In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information



as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

- ✓ The Enterprise Value/ Equity Value arrived at under DCF approach is based on the financial position as conveyed to us on zero date and any change in the same on the closing date would impact the cash flow and, hence, the valuation. Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ During the course of work, we have relied upon the Financial Projections of ADI Media, as provided to us by the management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.
- ✓ Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single entitlement ratio. While we have provided our recommendation of the entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the entitlement ratio.
- ✓ This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written



consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Demerger without prior written consent of the Valuer.

- ✓ Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not Liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.
- ✓ A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- ✓ The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- ✓ In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Demerger.
- ✓ The fee for this engagement is not contingent upon the results of this report.
- ✓ Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms reliable basis for the valuation.
- ✓ In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.



BACKGROUND OF COMPANIES

ADI Media Private Limited

ADI Media, a Company incorporated under the provisions of the Companies Act, 1956 (Now Companies Act, 2013) and is having its registered office at RR Towers IV, Super A, 16/17, THIRU-VI-KA Industrial Estate, Guindy Chennai, 600032. The Company is a B2B magazine publisher with four niche publications - TV Veopar Journal, Communications Today, Broadcast and Cablesat, and Medical Buyer, create rich business content and reach targeted business audiences via print, web, and exhibitions. ADI Media is committed to provide its readers with reliable news, research and analysis, and forecasts. ADI Media also holds a minority stake in ADI BPO which is the holding company for the Listed Company MPS. Further substantial part of the assets of ADI Media have been invested in various treasury instruments and the associated company.

The Shareholding Pattern of the Company as on 31st March, 2017 is as follows:

Category	No. of Shares	Shareholding Percentage in
Nishith Arora	104,000	50%
Anju Arora	104,000	50%
Total	208,000	100%

Source: Management Information

Financial Position of the Company for the financial year 2015-16 and 2016-17 is as follows:

(Amount, Rs. In Lacs)

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	1442.91	1442.39
Non-Current Liabilities	7.14	7.70
Current Liabilities	75.30	105.31
Total	1525.35	1555.40
Assets		
Property, Plant, and Equipment	381.75	417.94
Non-Current Investments	348.08	648.08
Other Non-Current assets	75.55	83.24
Current Assets	719.98	406.14
Total	1525.35	1555.40

Source: Audited Balance Sheet

---Intentionally left blank---



Doogar & Associates, Chartered Accountants

ADI BPO Services Limited

ADI BPO is a Company incorporated under the provisions of Companies Act, 1956 and is having its registered office at RR Towers IV, Super A,16/17, THIRU-VI-KA Industrial Estate, Guindy Chennai, 600032.

ADI BPO was incorporated for carrying on the business of providing customer service, lead generation, data process and business process outsourcing. The company currently offers its infrastructure and facilities to its subsidiary company.

The Shareholding Pattern of the Company as on 31st March, 2017 is as follows:

Category	No. of Shares	Shareholding in Percentage
Nishith Arora	106,55,996	90.72%
ADI Media	990,375	8.43%
Anju Arora	100,000	0.85%
Others	4	0%
Total	1,17,46,375	100%

Source: Management Information

Financial Position of the Company for the financial year 2015-16 and 2016-17 is as follows;

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	5725.45	5823.36
Non-Current Liabilities	272.91	103.83
Current Liabilities	10.65	12.54
Total	6009.00	5939.73
Assets		
Plant, Property, and Equipment's	1042.57	222.83
Non-Current Investments	-	716.86
Investment Property	4415.75	4415.75
Non-Current Assets	2.88	10.63
Current Assets	547.80	573.66
Total	6009.00	5939.73

Source: Audited Balance Sheet

----Intentionally left blank----



VALUATION APPROACH

Arriving at the fair share entitlement ratio for the proposed demerger, we would require to determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed demerger.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. For instance, investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

There are three generally accepted approaches to valuation:

- **COST APPROACH**
- **INCOME APPROACH**
- **MARKET APPROACH**

COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

For valuation of ADI Media and Demerged Entity of ADI BPO, we have considered this method, as these entities have significant assets and liabilities in their balance sheet and thus for the valuation of the companies, we have assigned appropriate weight to this method. We have estimated the NAV of equity shares of the companies as per balance sheet as at 31st March 2017. The land has been valued at the prevailing circle rate, as per management research and consultation with stamp duty officials. Suitable adjustments have been made to value the assets and liabilities, as required to arrive at the Fair Value.

----Intentionally left blank----



Doogar & Associates, Chartered Accountants

INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under "Going Concern" basis. It focusses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Enterprise Value

The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.), if any, to arrive at value to the owners of the business. The free cash flows available in the explicit period and those in perpetuity are discounted by discounting factor based on WACC.

We have applied DCF for the valuation of ADI Media, and suitable adjustments have been made to provide for surplus assets and investments. However, the Demerged undertaking of ADI BPO is majorly represented by Plant, Property, and Equipment, Investment



Property, and few related current assets and current liabilities, leased to MPS. Thus, we have not applied DCF for valuing the demerged undertaking of ADI BPO.

MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the absence of comparable companies / transactions of same size, we have not considered this method for the purpose of valuation.

----Intentionally left blank----



CONCLUSION ON VALUATION APPROACH

Fair Value for the purpose of demerger have to be determined after taking into consideration all the factors and methodologies. Though different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Share entitlement ratio, it is necessary to arrive at a single value for the equity shares of ADI Media and ADI BPO. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values but at their relative values to facilitate the determination of fair entitlement ratio. For this purpose appropriate weight have been assigned to each methods.

The relative value per share and the share entitlement ratio recommended is provided as follows:

(Value per Share in INR)

Valuation Approach	ADI Media		Demerged unit of ADI BPO	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	4483.61	1	14.45	1
Income Approach	4509.14	1	NA	0
Market Approach	NA	0	NA	0
Fair Value	4496.37		14.45	
Share Entitlement Ratio			311	

----Intentionally left blank----



BASIS OF VALUATION FOR SCHEME OF DEMERGER

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair share entitlement ratio for the demerger of infrastructure management business undertaking of ADI BPO into ADI Media is as follows.

In consideration of demerger of Infrastructure Management Business Undertaking of ADI BPO into ADI Media, the shareholders of ADI BPO shall receive

1 Equity Share(s) of Rs.10/- each fully paid-up of ADI Media for every 311 Equity Shares of Rs.1/- each fully paid-up of ADI BPO.

This report to be read in its entirety.

Yours Faithfully,

**For Doogar & Associates,
Chartered Accountants,
Firm Regn. No. 000561N**


Vardhman Doogar
Membership No. 517347
Partner



ADVISORY REPORT ON SHARE ENTITLEMENT RATIO FOR AMALGAMATION OF ADI BPO SERVICES LIMITED (POST DEMERGER OF INFRASTRUCTURE MANAGEMENT BUSINESS UNDERTAKING) ("TRANSFEROR COMPANY") WITH MPS LIMITED ("TRANSFeree COMPANY")

21 January, 2018



Prepared by:

SS Kothari Mehta & Co.

Plot No. 68,

Okhla Industrial Area, Phase - III

New Delhi – 110 020

Ph.: 011- 4670 8888

TABLE OF CONTENTS

CHAPTER 1 - DISCLAIMER CLAUSE	- 3 -
CHAPTER 2 - BACKGROUND OF SCHEME OF AMALGAMATION AND SCOPE OF WORK	- 5 -
CHAPTER 3 - DATA RELIED UPON	- 6 -
CHAPTER 4 – BACKGROUND OF THE COMPANY	- 7 -
CHAPTER 5 - VALUATION APPROACHES	- 11 -
CHAPTER 6 – VALUATION APPROACHES ADOPTED	- 14 -
CHAPTER 7 - SHARE ENTITLEMENT RATIO ON AMALGAMATION	- 16 -
Annexures-	- 19 -



CHAPTER 1 - DISCLAIMER CLAUSE

This Valuation Report ("**Report**") is being furnished by S.S. Kothari Mehta & Co. ("**SSKM**") at the request of the management of the MPS Limited. The reference date for this valuation exercise is the appointed date for the amalgamation i.e 1st April, 2017 ("**Valuation Date**"). This Report covers Share Entitlement Ratio for amalgamation of the Transferor Company with the Transferee Company only.

The relevant background of the transaction and our scope of work are mentioned in Chapter 2 below. This Report must be considered in that context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of SSKM for any purpose other than that mentioned in Chapter 2 of this Report, below. Our valuation analysis should not be construed as an investment advice in the any of the companies involved.

The Report has been prepared by SSKM from information extracted from desk research, published reports, market price as on National Stock Exchange, discussions from time to time and other data provided by the management of the Transferor Company and the Transferee Company ("**Management**"). Our scope of work does not include verification of data submitted by the Management and we have relied upon the data provided to us. Wherever required, the information and data submitted by the Transferor Company and the Transferee Company has been duly certified by the Management.

The factual data, business details and financial statements have been provided by the Management. While the information provided herein is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

In furnishing the Report, SSKM reserves the right to amend or replace the Report at any time. The information contained herein is based on certain assumptions and the analysis of the information available at the time the Report was prepared. SSKM does not purport to give any representation, warranty or other assurance in relation to this document.



This Report highlights the basis of arriving at the Share Entitlement Ratio between the Transferor Company and the Transferee Company, keeping in view the circumstances prevailing at the time of valuation and arrives at the opinion on the fair value considering the facts of the case. However, it may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending upon the perception of attendant circumstances. At best it is an expression of opinion or a recommendation based on certain assumptions at a given point of time.

This Report is to be read in complete along with the annexures attached to this Report.



CHAPTER 2 – BACKGROUND OF SCHEME OF AMALGAMATION AND SCOPE OF WORK

The Scheme of Amalgamation provides for amalgamation of ADI BPO Services Limited ("Transferor Company") (Post Demerger by the Transferor Company of its Infrastructure Management Business undertaking into ADI Media Private Limited) into the MPS Limited. ("Transferee Company").

Mr. Nishith Arora and Mrs. Anju Arora together hold 91.57% of share capital in ADI BPO, the balance 8.43% being owned by ADI Media Private Limited. ADI BPO owns 67.77% equity share capital of MPS Limited. Therefore, currently the Transferee Company is the subsidiary of the Transferor Company.

We, S.S. Kothari Mehta & Co., Chartered Accountants, have been appointed by the management of the Transferee Company to advise on the Share Entitlement Ratio for the amalgamation.

Valuation Date for this valuation exercise is the appointed date for the amalgamation i.e April 01, 2017. ("Valuation Date").



CHAPTER 3 - DATA RELIED UPON

For the purpose of the Report, we have relied on the data, facts, information, documents and explanations as authenticated and provided to us by the Management.

We have relied upon the following information, as provided by the management:

1. Audited Income Statement and Balance Sheet of ADI BPO for FY 2014-15, FY 2015-16, and FY 2016-17
2. Management Certified Statement of Accounts of ADI BPO (Post demerger of Infrastructure Management Business Undertaking)
3. Capital structure of the Transferor Company and the Transferee Company
4. Market Price and other related data of MPS as on the National Stock Exchange
5. Other facts and data considered necessary to arrive at a fair value
6. Other information given to us from time to time



CHAPTER 4 - BACKGROUND OF COMPANY

1. MPS Limited

MPS Limited, a company incorporated under the provisions of the Companies Act, 1956 is having its registered office at RR Towers IV, Super A, 16/17, THIRU-VI-KA Industrial Estate, Guindy Chennai, 600032. The Transferee Company is engaged in the business of provided publishing solutions viz., typesetting and data digitization services for overseas publishers and supports international publishers through every stage of the author-to-reader publishing process and provides a digital-first strategy for publishers across content production, enhancement and transformation, deliver and customer support. This digital focus spans across STM/academic, higher education, trade and directory markets. The Transferee Company has no outstanding warrants or unvested equity options.

Financial Summary of Consolidated Statement

Statement of Profit & Loss (INR Cr.)	2014-15	2015-16	2016-17
Revenue from Operations	223.87	257.21	288.70
Operating expenses (other than depreciation)	143.50	166.20	195.62
EBIDTA (including other income)	80.37	91.01	93.08
PAT	61.44	71.24	69.96



Balance Sheet (INR Cr.)	31 st March 2015	31 st March 2016	31 st March 2017
EQUITY & LIABILITIES			
Shareholders' funds	256.11	279.43	347.07
Non-Current Liabilities	0.76	1.67	5.00
Current Liabilities	25.62	23.92	28.19
Total	282.49	305.02	380.26
ASSETS			
Non-Current Assets	55.28	63.01	70.56
Current Assets	227.21	242.00	309.70
Total	282.49	305.02	380.26

Capital structure of MPS Limited as on March 31, 2017:

Share Holding Pattern		Percentage held
Promoters	(1,26,16,996 Equity Shares of Rs. 10/- each)	67.77%
Public	(59,99,930 Equity Shares of Rs. 10/- each)	32.23%
Total		100%



2. ADI BPO Services Limited

ADI BPO is a company incorporated under the provisions of Companies Act, 1956 and is having its registered office at RR Towers IV, Super A, 16/17, THIRU-VI-KA Industrial Estate, Guindy Chennai, 600032.

ADI BPO was incorporated for carrying on the business of providing customer service, lead generation, data process and business process outsourcing. ADI BPO currently offers its infrastructure and facilities to its subsidiary company

Financial Summary

Statement of Profit & Loss (INR)	2014-15	2015-16	2016-17
Revenue from Operations	2,85,48,852	3,05,48,896	51,60,000
Operating expenses (other than depreciation)	1,30,96,831	1,80,60,599	49,57,392
EBIDTA (including other income)	29,48,02,742	29,11,29,855	2,43,71,614
PAT	26,51,40,750	27,99,09,324	97,91,225



Balance Sheet (INR)	31 st March 2015	31 st March 2016	31 st March 2017
EQUITY & LIABILITIES			
Shareholders' funds	53,34,36,279	57,25,44,915	58,23,36,140
Non-Current Liabilities	2,72,56,517	2,72,90,601	1,03,82,725
Current Liabilities	16,09,194	10,64,540	12,54,223
Total	56,23,01,990	60,09,00,056	59,39,73,088
ASSETS			
Non-Current Assets	54,38,67,639	54,61,20,210	53,66,07,104
Current Assets	1,84,34,351	5,47,79,846	5,73,65,984
Total	56,23,01,990	60,09,00,056	59,39,73,088

Capital structure of ADI BPO as on March 31, 2017:

Share Holding Pattern		Percentage held
Nishith Arora	(1,06,55,996 Equity Shares of Rs. 1/- each)	90.72 %
ADI Media	(9,90,375 Equity Shares of Rs. 1/- each)	8.43 %
Anju Arora	(1,00,000 Equity Shares of Rs. 1/- each)	0.85 %
Neeraj Rathor	(1 Equity Shares of Rs. 1/- each)	0.00%
Neha Rathor	(1 Equity Shares of Rs. 1/- each)	0.00%
Rahul Arora	(1 Equity Shares of Rs. 1/- each)	0.00%
Yamini Arora	(1 Equity Shares of Rs. 1/- each)	0.00%



CHAPTER 5 - VALUATION APPROACHES

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation depends upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

The various valuation approaches are explained below:

Net Asset Value (Assets Approach)

This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding, investment holdings, investment business etc. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. This methodology can also assume the amount which can be realized by liquidating the business by selling off all the tangible assets of a company and paying off the liabilities.

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the following basis -

1. **Book value**: This is simply a value based upon the accounting books of the business. In simple term, assets less liabilities equals the owners' equity, which is the "Book Value" of the business.
2. **Adjusted book value**: This method involves reviewing each and every asset and liability on the company's balance sheet and adjusting it to reflect its estimated market value. The unrecorded and contingent liabilities are also considered at their fairly estimated value.
3. **Replacement value**: The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the business taking into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued. Since the replacement methodology assumes the value of business as if a new business is set, this methodology may not be relevant in a going concern.

As specified by Para 4.2 Page 21 of ICAI Technical Guide on Valuation, 2009 Edition, we are to state that:-



"Asset basis has to be used for valuation for certain specific purposes, e.g., special provisions of various tax laws. It may be appropriate to value shares on asset basis under many other circumstances, the more important of which are mentioned below:

- a. In cases where there is paucity of information about profits that would serve as a basis of valuing shares;
- b. Other circumstances, such as, when it is intended to liquidate the company and to realise the assets and distribute the net proceeds among shareholders."

Discounted Cash Flow (Income Approach)

1. DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology involves estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in the terms of capital expenditure and incremental working capital. The value of a business so measured is discounted to the present time at an appropriate discount rate. This method is used to determine the present value of a business on a going concern assumption.
2. When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows arising from the business over a future select period of time, which is called the explicit forecast period.
3. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period known as terminal value.
4. The discount rate applied to estimate the present value of free cash flows, is taken at the "Weighted Average Cost of Capital" (WACC). The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), cost of preference, the post-tax cost of debt and the current capital structure of the company (a function of debt to equity to Preference ratio).
5. Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the loans and Preference Capital as on the valuation date gives us the Equity Value.



6. This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets (e.g. in case of a manufacturing company). It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits.

Market Approach (Relative Valuation Approach):

Market value is also known as extrinsic value. The basis of market value is the assumption that if comparable asset (or property) has fetched a certain price, then the subject asset (or property) will realize a price something near to it. There is a significant philosophical difference between discounted cash flow and relative valuation. In discounted cash flow valuation, we are attempting to estimate the intrinsic value of an asset based upon its capacity to generate cash flows in the future. In relative valuation, we are making a judgment on how much an asset is worth by looking at what the market is paying for similar assets. If the market is correct, on average, in the way it prices assets, discounted cash flow and relative valuations may converge. If, however, the market is systematically over pricing or underpricing a group of assets or an entire sector, discounted cash flow valuations can deviate from relative valuations.

This method involves reviewing transactions for companies that are in the same or similar line of business as the company being valued and then applying the relevant pricing multiples to the subject company to determine its value. The method might involve private company transactions, public company transactions, as well as public company valuation measures using current share market data. The theory behind this approach is that valuation measures of similar companies that have been sold in arms-length transactions should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, EV to EBIT, Price to Earnings, etc. Adjustments are commonly made to these valuation measures before applying to the subject company to ensure an "apples-to-apples" comparison. One or many comparable sales might be considered under this method depending on the data available and the degree of similarity to the company being valued.

Also, the equity value of the company can be derived by multiplying the market price (or weighted average market price) as on the appointed date with the number of equity share as on that date. The aforesaid derived value is also known as Market Capitalisation.

CHAPTER 6 – VALUATION APPROACHES ADOPTED

The management has informed us that the Transferor Company (Post demerger of Infrastructure Management Business Undertaking) will continue to operate as the holding company of the Transferee Company with 67.77% shareholding in the equity share capital of the Transferee Company. Upon amalgamation such 67.77% shares be cancelled and new shares in lieu of same shall be issued to the shareholders of the Transferor Company as consideration for the amalgamation of the Transferor Company (Post demerger of Infrastructure Management Business Undertaking) into Transferee Company.

Valuation of the Transferor Company (Post demerger of Infrastructure Management Business Undertaking)

The Transferor Company shall continue to operate as the holding company of the Transferee Company. Thereby the appropriate approach for valuation of the Transferor Company is the Assets approach only. The Income approach and the Market approach cannot be used.

Valuation of the Transferee Company

It must be noted that SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 requires, in case of allotment of shares to shareholders of unlisted companies pursuant to a scheme, the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) to be followed. Therefore the fair value of the shares in the Transferee Company has been determined by following the pricing provisions of the ICDR Regulations. As per the provisions the shares shall not be issued at a price lower than the higher of the following:

- Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- Average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.



Further the relevant date for the valuation as defined in the SEBI circular CFD/DIL3/CIR/2017/26 dated March 23, 2017 is the date of board meeting in which the Scheme of Amalgamation is approved.



CHAPTER 7 - SHARE ENTITLEMENT RATIO ON AMALGAMATION OF THE TRANSFEROR COMPANY (POST DEMERGER OF INFRASTRUCTURE MANAGEMENT BUSINESS UNDERTAKING) WITH THE TRANSFeree COMPANY

As explained above in Chapter 6 – Valuation Approaches Adopted, the fair value of the shares in the Transferee Company has been determined by following the pricing provisions of the ICDR Regulations as required by the SEBI Circular dated March 10, 2017. Calculation of market price as per such guidelines can be found in *Annexure I*.

The procedures used in our analysis including substantive procedures as we considered necessary under the circumstances:

- Considered the management certified statement of accounts for the Transferor Company (Post demerger of Infrastructure Management Business Undertaking) as on April 01, 2017
- Considered Scheme of Amalgamation
- Considered the existing shareholding pattern of the Transferor Company and the Transferee Company
- Considered the current market price of the Transferee Company
- Considered the effect of the proposed Share Entitlement Ratio on the shareholding pattern of the Transferee Company
- Such other analysis, reviews and inquiries with the management as we consider necessary and on which we have relied



Computation of Fair Share Exchange Ratio

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	706.26	100%	657.53	100%
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Fair Value	706.26	-	657.53	-
Exchange Ratio for every 1,00,00,000 shares (rounded off)				1,07,41,183

Based on the above the Share Swap Ratio is as follows "for every 1,00,00,000 (one crore) equity shares of face value of Rs. 1/- (Rupees one only) each held in ADI BPO Services Limited as on the record date, the equity shares to be issued to shareholders of ADI BPO Services Limited shall be equivalent to 1,07,41,183 (one crore seven lakh forty one thousand one hundred eighty three) equity share of face value Rs. 10 (Rupees ten only) each credited as fully paid-up in MPS Limited"



(This space has been intentionally left blank)

Considering there is no change in the shareholding pattern and no additional shares are issued by the Transferee Company, we recommend that the Share Entitlement Ratio stated above is fair and equitable for all the stakeholders of the companies involved in the Scheme of Amalgamation on all parameters specified in this report.

The report is to be read in whole including all annexures.

For S.S. Kothari Mehta and Co.
Chartered Accountants



Date:

Place: New Delhi

CA Vikram Mehta

Partner

Membership No: 94434

Annexure I – Calculation of value of MPS Limited as per pricing provisions

Part A:

(INR per share)

Week	Date	VWAP	High Price	Low Price	Average
1	24-Jul-17	593.78	593.78	578.20	585.99
	25-Jul-17	591.06			
	26-Jul-17	582.61			
	27-Jul-17	578.56			
	28-Jul-17	578.2			
2	31-Jul-17	572.69	583.60	572.38	577.99
	1-Aug-17	583.6			
	2-Aug-17	572.38			
	3-Aug-17	573.54			
	4-Aug-17	574.83			
3	7-Aug-17	571.43	574.07	560.54	567.31
	8-Aug-17	573.54			
	9-Aug-17	574.07			
	10-Aug-17	569.86			
	11-Aug-17	560.54			
4	14-Aug-17	560.7	574.26	560.70	567.48
	15-Aug-17				
	16-Aug-17	564.42			
	17-Aug-17	574.26			
	18-Aug-17	565.94			
5	21-Aug-17	568.94	568.94	565.35	567.15
	22-Aug-17	566.65			



	23-Aug-17	565.91			
	24-Aug-17	565.35			
	25-Aug-17				
6	28-Aug-17	566.07			
	29-Aug-17	572.08			
	30-Aug-17	585.63	591.37	566.07	578.72
	31-Aug-17	588.49			
	1-Sep-17	591.37			
7	4-Sep-17	593.28			
	5-Sep-17	606.52			
	6-Sep-17	604.63	606.52	593.28	599.90
	7-Sep-17	602.22			
	8-Sep-17	598.17			
8	11-Sep-17	592.84			
	12-Sep-17	590.54			
	13-Sep-17	585.11	592.84	583.44	588.14
	14-Sep-17	587.05			
	15-Sep-17	583.44			
9	18-Sep-17	599.5			
	19-Sep-17	597.83			
	20-Sep-17	594.83	599.50	579.90	589.70
	21-Sep-17	586.1			
	22-Sep-17	579.9			
10	25-Sep-17	569.91			
	26-Sep-17	570.18			
	27-Sep-17	571.86	581.75	569.91	575.83
	28-Sep-17	579.98			
	29-Sep-17	581.75			
11	2-Oct-17		585.25	572.24	578.75
	3-Oct-17	582.7			



	4-Oct-17	585.25			
	5-Oct-17	581.43			
	6-Oct-17	572.24			
12	9-Oct-17	574.98			
	10-Oct-17	589.16			
	11-Oct-17	582.59	589.16	574.98	582.07
	12-Oct-17	583.16			
	13-Oct-17	578.73			
13	16-Oct-17	584.87			
	17-Oct-17	581.54			
	18-Oct-17	582.61	591.17	581.54	586.36
	19-Oct-17	591.17			
	20-Oct-17				
14	23-Oct-17	599.59			
	24-Oct-17	577.83			
	25-Oct-17	579.74	599.59	577.83	588.71
	26-Oct-17	580.82			
	27-Oct-17	581.69			
15	30-Oct-17	588.59			
	31-Oct-17	589.55			
	1-Nov-17	590.05	590.05	585.37	587.71
	2-Nov-17	588.65			
	3-Nov-17	585.37			
16	6-Nov-17	587.91			
	7-Nov-17	585.21			
	8-Nov-17	591.98	591.98	585.21	588.60
	9-Nov-17	587.41			
	10-Nov-17	587.56			
17	13-Nov-17	587.82			
	14-Nov-17	582.59	587.82	574.56	581.19



	15-Nov-17	577.4			
	16-Nov-17	578.99			
	17-Nov-17	574.56			
18	20-Nov-17	579.59			
	21-Nov-17	581.64			
	22-Nov-17	588.17	589.42	579.59	584.51
	23-Nov-17	586.63			
	24-Nov-17	589.42			
19	27-Nov-17	595.23			
	28-Nov-17	595.6			
	29-Nov-17	594.29	595.60	590.71	593.16
	30-Nov-17	592.75			
	1-Dec-17	590.71			
20	4-Dec-17	594.13			
	5-Dec-17	590.9			
	6-Dec-17	585.8	594.13	579.67	586.90
	7-Dec-17	580.22			
	8-Dec-17	579.67			
21	11-Dec-17	583.8			
	12-Dec-17	589.71			
	13-Dec-17	592.9	593.59	583.80	588.70
	14-Dec-17	590.02			
	15-Dec-17	593.59			
22	18-Dec-17	591.71			
	19-Dec-17	596.76			
	20-Dec-17	634.82	652.20	591.71	621.96
	21-Dec-17	644.79			
	22-Dec-17	652.2			
23	25-Dec-17		663.44	643.88	653.66
	26-Dec-17	663.44			



	27-Dec-17	652.11			
	28-Dec-17	648.1			
	29-Dec-17	643.88			
24	1-Jan-18	643.19	662.26	638.37	650.32
	2-Jan-18	638.37			
	3-Jan-18	643.5			
	4-Jan-18	653.95			
	5-Jan-18	662.26			
25	8-Jan-18	655.94	655.94	653.36	654.65
	9-Jan-18	655.54			
	10-Jan-18	655.61			
	11-Jan-18	654.19			
	12-Jan-18	653.36			
26	15-Jan-18	674.59	674.59	646.22	660.41
	16-Jan-18	671.13			
	17-Jan-18	646.22			
	18-Jan-18	647.59			
	19-Jan-18	650.38			
Average					595.61

Part B:

(INR per share)

Week	Date	VWAP	High Price	Low Price	Average
1	8-Jan-18	655.94	655.94	653.36	654.65
	9-Jan-18	655.54			
	10-Jan-18	655.61			
	11-Jan-18	654.19			
	12-Jan-18	653.36			



2	15-Jan-18	674.59	674.59	646.22	660.41
	16-Jan-18	671.13			
	17-Jan-18	646.22			
	18-Jan-18	647.59			
	19-Jan-18	650.38			
Average					657.53



To
MPS Limited,
Thiru-Vi-Ka Industrial Estate,
Guindy
Chennai - 600032

Date: April 20, 2018

Subject: Addendum letter to our Valuation Report dated January 21, 2018 in relation to the share entitlement ratio for the Scheme of Amalgamation of ADI BPO Services Limited with MPS Limited

Dear Sir,

This is an addendum to our Valuation Report dated January 21, 2018 issued in relation to the share entitlement ratio for the Scheme of Amalgamation of ADI BPO Services Limited with MPS Limited.

As provided in the Valuation Report, SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 requires, in case of allotment of shares to shareholders of unlisted companies pursuant to a scheme, the allotment price to be not less than the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations). The working for the same have been annexed as Annexure I to the Valuation Report.

In the table on Page 17 of our Valuation Report, the value per share of MPS Limited has been written in asset approach row, whereas it should have been in the market approach. Therefore, in respect of the above, we have made the rectification in the computation table by swapping the figures of MPS Limited from the Asset Approach to Market Approach as mentioned in the below table.

Computation of Fair Share Exchange Ratio (Post Rectification)

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	706.26	100%	NA	-
Income Approach	NA	-	NA	-



Market Approach (as per ICDR Regulations)	NA	-	657.53	100%
Fair Value	706.26	-	657.53	-
Exchange Ratio for every 1,00,00,000 shares (rounded off)				1,07,41,183

The letter should only be considered and read with our report dated January 21, 2018.

Yours truly,



Vikram Mehta
Partner
S. S. Kothari Mehta & Co.
M. No.: 94434

To
MPS Limited,
Thiru-Vi-Ka Industrial Estate,
Guindy
Chennai - 600032

Date: May 11, 2018

Subject: Second Addendum letter to our Valuation Report dated January 21, 2018 in relation to the share entitlement ratio for the Scheme of Amalgamation of ADI BPO Services Limited (ADI BPO) with MPS Limited (MPS)

Dear Sir,

The addendum letter is being issued in relation to the observation raised by SEBI through BSE, stating that valuer has stated that certain valuation approaches are "not applicable/ not adopted" for calculating the share exchange ratio of MPS Ltd and ADI BPO Services Ltd. Further it was requested to provide reason for not using the said valuation methods as footnote to the table.

In addition to our first addendum letter (refer Appendix 1), we would like to insert a footnote on the methodology adopted for the valuation below the Computation of Fair Share Exchange Ratio table.

Computation of Fair Share Exchange Ratio (Post Rectification)

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	706.26	100%	NA	-
Income Approach	NA	-	NA	-
Market Approach (as per ICDR Regulations)	NA	-	657.53	100%
Fair Value	706.26	-	657.53	-
Exchange Ratio for every 1,00,00,000 shares (rounded off)*				1,07,41,183

*As per above calculation, the swap ratio is 1.07 equity shares in MPS for every 1 equity share in ADI BPO. However as per discussion with management the same was rounded off to 1,07,41,183 for every 1,00,00,000 shares so as to maintain the same number of shares of promoters in MPS.



Note:

1. As Chapter 1 of the proposed scheme, 'Infrastructure Management Business Undertaking' of ADI BPO is demerged into ADI Media Private Limited. Post the demerger under Chapter 1, ADI BPO will only hold 1,26,16,996 equity shares equivalent to 67.77% of equity share capital of MPS. Thus, the value of ADI BPO is essentially the value of 67.77% of the value determined for MPS. Thereby the Assets approach is the best suited method. Accordingly, other valuation approaches have not been considered.
2. MPS is a listed entity whose shares are frequently traded on the stock exchanges. Pursuant to amalgamation of ADI BPO (the unlisted company) into MPS, MPS will issue shares to the shareholders of ADI BPO. As required under SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 and CFD/DIL3/CIR/2017/26 dated March 23, 2017, in cases where shares are to be allotted to the shareholders of unlisted companies pursuant to a scheme, the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") are to be followed. As per the pricing provision issue price should not be lower than the higher of the following:
 - Average of the weekly high and low of the volume weighted average price during the twenty six weeks preceding the relevant date.
 - Average of the weekly high and low of the volume weighted average price during the two weeks preceding the relevant date.
3. Accordingly, the value of MPS is determined using the market approach, by following the aforesaid pricing provisions provided under SEBI ICDR Regulations. Other valuation methodologies i.e asset and income approach are not relevant and hence have not been considered.

The letter should only be considered and read with our report dated January 21, 2018 and addendum dated April 20, 2018.

Yours truly,



Vikram Singh Mehta
Partner
S. S. Kothari Mehta & Co.
M. No.: 94434

To
 MPS Limited,
 Thiru-Vi-Ka Industrial Estate,
 Guindy
 Chennai - 600032

Date: May 18, 2018

Subject: Third Addendum letter to our Valuation Report dated January 21, 2018 in relation to the share entitlement ratio for the Scheme of Amalgamation of ADI BPO Services Limited (ADI BPO) with MPS Limited (MPS)

Dear Sir,

The addendum letter is being issued in relation to the observation raised by SEBI through BSE, to further clarify the reason for not using the said valuation methods as footnote to the table.

In continuation to our first and second addendum letter (refer Appendix 1&2), we would like to insert a footnote on the methodology adopted for the valuation below the Computation of Fair Share Exchange Ratio table.

Computation of Fair Share Exchange Ratio (Post Rectification)

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value per Share	Weight	Value per Share	Weight
Assets Approach	706.26	100%	NA	-
Income Approach	NA	-	NA	-
Market Approach (as per ICDR Regulations)	NA	-	657.53	100%
Fair Value	706.26	-	657.53	-
Exchange Ratio for every 1,00,00,000 shares (rounded off)*				1,07,41,183

**As per above calculation, the swap ratio is 1.07 equity shares in MPS for every 1 equity share in ADI BPO. However as per discussion with management the same was rounded off to 1,07,41,183 for every 1,00,00,000 shares so as to maintain the same number of shares of promoters in MPS.*



Note:

1. ADI BPO Services Ltd.:

Income Approach – The income approach of valuation considers the present value of its future earning capacity. Post demerger under Chapter 1, ADI BPO will only hold 67.77% of equity share capital of MPS and its revenue stream will consist only of dividend from MPS, if any. Hence, ADI BPO will not be earning any recurring operational income. Accordingly, Income Approach for valuation of ADI BPO has not been used.

Market Approach – ADI BPO is an unlisted company with only 67.77% equity shares in MPS. Being an unlisted company it is not possible to use the Market Approach.

Asset Approach – Since ADI BPO only holds 67.77% equity shares in MPS. Assets approach is the most suitable method for ADI BPO, thereby the fair value of shares in MPS will drive the shares in ADI BPO.

2. MPS Limited:

Market Approach - MPS is a listed entity whose shares are frequently traded on the stock exchanges. Pursuant to amalgamation of ADI BPO (the unlisted company) into MPS, MPS will issue shares to the shareholders of ADI BPO. As required under SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 and CFD/DIL3/CIR/2017/26 dated March 23, 2017, in cases where shares are to be allotted to the shareholders of unlisted companies pursuant to a scheme, the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") are to be followed. Accordingly, Market Approach has been used.

Asset Approach – The circular no CFD/DIL3/CIR/2017/21 requires the listed company to follow the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") where shares are to be allotted to the shareholders of unlisted companies pursuant to a scheme. Accordingly, Assets Approach has not been used.

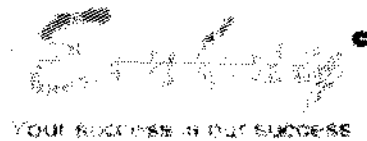
Income Approach – The circular no CFD/DIL3/CIR/2017/21 requires the listed company to follow the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") where shares are to be allotted to the shareholders of unlisted companies pursuant to a scheme. Accordingly, Income approach has not been used.

Yours truly,

Vikram Singh Mehta
Partner
S. S. Kothari Mehta & Co.
M. No.: 94434

Fairness Opinion

PREPARED BY



Emkay Global Financial Services Ltd.

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar - West,

Mumbai - 400028

SEBI Regn. No.: INM000011229

22nd January, 2018

We understand that the Management of ADI BPO Services Limited ("Transferor Company") and MPS Limited ("Transferee Company") proposes to consider the Scheme of Amalgamation ("Scheme") of Transferor Company (Post Demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) into Transferee Company.

Based on the rationale outlined in the Scheme and as informed by the Management of the Transferee Company that the Transferee Company is actively considering opportunities to acquire Indian entities with a view to expand its business, operations and revenue. Currently, Transferee Company is the one layer of subsidiary of Transferor Company. Any acquisition(s) by Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of Section 2(87) of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017. That being so Transferee Company will be prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should opportunity arise. This could result in loss of significant business opportunities available to the Transferee Company, its growth and future revenues. To this end, the management of Transferee Company has proposed the Scheme to remove the present one layer (i.e. the Transferor Company).

This Fairness Opinion on the Scheme is being undertaken by Emkay Global Financial Services Limited ("Emkay") at the request of MPS.

This report is subject to the scope & limitations detailed hereinafter and to be read in complete and not in part(s).

This report has been based on valuation report issued by SS Kothari Mehta & Co. ("Valuer") Chartered Accountants and other relevant sources believed to be true and reliable.

While the information provided by Valuer and contained herein is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by Emkay as to, or in relation to the accuracy or adequacy of information contained in this report. The opinion in this report is provided in good faith and MPS accepts the responsibility that no material information that is vital for arriving at a decision on Scheme has been suppressed or misstated while providing data & information to Emkay.

This report has been prepared for MPS with a limited purpose / scope and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved and/or for obtaining various statutory or regulatory approvals, for this Scheme.



Private and Confidential

January 22, 2018

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

1. Background of Engagement

We have been appointed by MPS Limited ('Transferee Company') as per the Engagement Letter dated 17th January, 2018 to provide Fairness Opinion on the valuation report prepared by M/s. SS Kothari Mehta & Co., Chartered Accountants ('the Valuer') with respect to the Proposed Scheme of Amalgamation of ADI BPO Services Limited (Post Demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) into MPS Limited.

In accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as applicable to the listed companies, the Listed Company is required to obtain, a Fairness Opinion on the Valuation of the assets / equity shares by the Valuer for the Company from an Independent Merchant banker.

2. Sources of information

- a. Annual report of MPS for FY 2015, 2016 & 2017
- b. Audited Financial Statements of ADI BPO FY 2015, 2016, 2017
- c. Proposed Scheme of Amalgamation
- d. Documents available as on date on MCA portal for Transferor and Transferee Company
- e. Details of Transferee Company available on the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
- f. Valuation Report of M/s SS Kothari Mehta & Co., Chartered Accountants ("Valuation Report")
- g. In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

3. Background of companies

ADI BPO ('Transferor Company') was incorporated on January 9, 2006 with the name styled as ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The CIN of ADI BPO is 22110TN2006PLC118038. The

Private and Confidential



Signature
Sd/- *Signature*
Joint Proprietor of SS & Co.

name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the State of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017 and fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Transferor Company is the holding company of the Transferee Company.

The authorized, issued, subscribed and paid up share capital of Transferor Company as on March 31, 2017 as per audited financial statements is as follows:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
15,000,000 Equity Shares of Rs 1/- each	15,000,000
Total	15,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
11,746,375 Equity Shares of Rs 1/- each	11,746,375
Total	11,746,375

Transferor Company holds 1,26,16,996 shares of Transferee Company representing 67.77% of paid up equity shares of Transferee Company. Nishith Arora is the largest shareholder and promoter of Transferor Company.

Nishith Arora holds 1,06,55,996 shares of Transferor Company representing 90.72% and ADI Media holds 9,90,375 shares of Transferor Company representing 8.43% and Anju Arora holds 1,00,000 shares of Transferor Company representing 0.85%.

MPS Limited ('Transferee Company') was incorporated on January 19, 1970 with the name styled as "The Macmillan Company of India Private Limited" in Tamil Nadu by the Registrar of Companies, Tamil Nadu. The CTN of MPS is L22122TN1970PLC005795. The company was converted from private limited to public limited and the name of the company was changed to "The Macmillan Company of India Limited" vide fresh certificate of incorporation dated September 14, 1971. Name of the company was further changed to "Macmillan India Limited" vide fresh certificate of incorporation dated October 4, 1980. Name of the company was further changed to its current name i.e. "MPS Limited" vide fresh certificate of incorporation dated June 25,



2009. The registered office of the company is situated in the state of Tamil Nadu. MPS is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

The authorized, issued, subscribed and paid up share capital of Transferee Company as on March 31, 2017 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
20,000,000 Equity Shares of Rs 10/- each	200,000,000
Total	200,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
18,616,926 Equity Shares of Rs 10/- each	186,169,260
Total	186,169,260

4. Exclusions and Limitations

During the course of work we have relied upon the valuation report of **Valuer** as provided to us and other documents.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our work. As such we have not performed any audit, review or examination of any of the historical or prospective information used and, therefore, does not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

We express no view as to and our fairness opinion does not address the underlying business decision of any company to effect the proposed Scheme or the merits of the Scheme.

Our Fairness Opinion will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us.



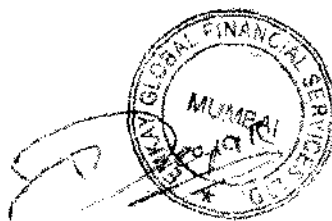
Signature

We assume no responsibility for revising or updating our opinion based on circumstances or events occurring after date hereof. Our Opinion is specific and is being issued as per requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in force as on the date.

This Fairness Opinion is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction and any statutory or regulatory authority.

5. Conclusion

We have reviewed the Valuation Report for the proposed Scheme of Amalgamation. In our opinion, based on the Valuation Report, the Share Swap Ratio as recommended by the Valuer is **Fair and Reasonable**, for the Amalgamation of the Transferor Company (Post Demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) into the Transferee Company.



2008 年 9 月

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002697

(मर्चेन्ट बैंककार) लिमिटेड, 1992

(MERCHANT BANKERS) REGULATIONS, 1992

(regulation 8)

Regulation 8A

संज्ञाकरण प्रमाणपत्र
PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION

1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
THE RUBY, 7TH FLOOR
SENAPATI BAPAT MARG, DADAR (W)
MUMBAI 400 026

का निष्पत्ति में जारी की प्रधान स्थल रूप और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का गैरव्यवसायिक प्रभाव होता है :- as a merchant banker in Category I / II / III - के subject to conditions in the rules and in accordance with the regulations to carry out following activities

- | | |
|------|---|
| 4.1. | निष्पत्ति निर्धारण का प्रत्यक्ष जिम्मेदार अंतर्गत प्रत्यक्षता निवेश-अध्ययन, निर्धारण में प्रयोजित अनुसंधान, प्रस्ताव प्रस्तुत, विलंबित/समय पर/अव्यवस्थित प्रस्ताव, विनिर्देशन में संशोधन करना, अंतिम आवेदन और अधिक-अनुमति प्राप्त करने का प्रबंधन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, list of financiers, final allotment and refund of excess application money. |
| 4.2. | निवेश सलाहकार Investment Advisor |
| 4.3. | निष्पत्ति का निर्धारण : Underwriting of Issues |
| 4.4. | निवेश-प्रकार-समूह : Portfolio Management-Geslook |
| 4.5. | किसी निवेश के प्रस्ताव, अनुमति या सलाहकार निष्पत्ति अंतर्गत निवेश सलाहकार-संस्था है। Manager, Consultant or Adviser to any issue excluding corporate advisory services. |
| 4.6. | सलाहकार या सलाहकार : Consultant or Adviser. |
| 4.7. | जिसे लागू हो उसे हटा दें। (Delete whichever are not applicable) |

11. सही विकल्प के लिए गोलार्द्धवाक्य पढ़ें।

INM000011229

13. Registration Code for the merchant banker is MB.

This Certificate of Registration shall be valid for permanent
unless suspended or cancelled by the Board

III. ४. आगमः

III. This Certificate shall be valid from

महोदय विवेकानन्द शोध और ज्ञान समर्थन प्रतिष्ठान, श्री विवेकानन्द शोध मन्दिर (मैसूरु), विनियोग, 1992 व विनियोग के नवीकृत अंश पर लक्षणा

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

अभिहित-आगत
१५ अङ्क

MUMBAI

स्थान Place

SEPTEMBER 12, 2013

Date _____

ROHIT CHOJER

भारतीय प्रतिष्ठा और विनिमय बोर्ड
के लिए और उसके लिए

For and on behalf of
Securities and Exchange Board of India



Ref: NSE/LIST/15406

June 04, 2018

The Company Secretary
MPS Limited
C-35, Sector 62
Noida – 201 307

Kind Attn.: Mr. Sunil Malhotra

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between ADI BPO Services Limited, ADI Media Private Limited and MPS Limited

We are in receipt of the draft scheme of arrangement between ADI BPO Services Limited, ADI Media Private Limited and MPS Limited and their respective shareholders and creditors, filed by MPS Limited vide application dated February 27, 2018.

Based on our letter reference no Ref: NSE/LIST/44027 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 04, 2018, has given following comments:

- a. The Company shall disclose additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- b. The Company shall disclose applicable information pertaining to unlisted companies ADI BPO Services Limited and ADI Media Private Limited is included in the abridged prospectus as per the format specified in the circular.*
- c. The Company shall duly comply with various provisions of the Circulars.*
- d. The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 04, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Sr. Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/SD/R37/1164/2018-19

June 5, 2018

The Company Secretary
MPS LTD.
 Super-A, 16/ 17, RR Tower - 4,
 Thiru-Vi-Ka Industrial Estate, Guindy,
 Chennai, Tamil Nadu- 600032

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between ADI BPO Services Ltd, ADI Media Pvt Ltd and MPS Ltd.

We are in receipt of Draft Scheme of Arrangement between ADI BPO Services Ltd, ADI Media Pvt Ltd and MPS Ltd and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 04, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "Company shall ensure that applicable information pertaining to unlisted companies- ADI BPO Services Ltd and ADI Media Pvt Ltd is included in abridged prospectus as per specified format."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

(2)

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nitin Pujari
Sr. Manager

Date: 30th March 2018

To,
General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip code: 532440

Sub: Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to draft Scheme involving ADI BPO Services Limited, ADI Media Private Limited and MPS Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013.

Dear Sir/ Madam,

In furtherance to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) dated 26th February 2018, with respect to draft scheme ('the Scheme') for demerger of the Infrastructure Management Business Undertaking of the ADI BPO Services Limited ('Demerged Company') into ADI Media Private Limited ('Resulting Company') and the amalgamation of ADI BPO Services Limited ('Transferor Company') (post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) with MPS Limited ('Transferee Company'), we are enclosing the report on complaints received by the Company during the period of 21 days from the date of filing of the Scheme to the Stock Exchanges (Bombay Stock Exchange) and hosting of the same on the website of the Stock Exchanges and the Company.

Kindly take the same on your record and provide us necessary "No Objection" to the scheme.

Thanking You
Yours faithfully
For MPS Limited


Sunit Malhotra
CFO & Company Secretary

Report on Complaints**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For MPS Limited


Sunit Malhotra
CFO & Company Secretary


MPS Limited

C - 35, Sector- 62, Noida- 201 307, Uttar Pradesh (INDIA)
Tel: +91 120 4599 750

Date: April 10, 2018

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

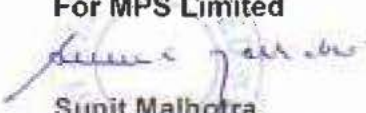
Sub: Submission of 'Report on Complaints' in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to draft Scheme involving ADI BPO Services Limited, ADI Media Private Limited and MPS Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013.

Dear Sir/ Madam,

In furtherance to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) dated 26th February 2018, with respect to draft scheme ('the Scheme') for demerger of the Infrastructure Management Business Undertaking of the ADI BPO Services Limited ('Demerged Company') into ADI Media Private Limited ('Resulting Company') and the amalgamation of ADI BPO Services Limited ('Transferor Company') (post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) with MPS Limited ('Transferee Company'), we are enclosing the report on complaints received by the Company during the period of 21 days from the date of filing of the Scheme to the Stock Exchanges (National Stock Exchange) and hosting of the same on the website of the Stock Exchanges and the Company.

Kindly take the same on your record and provide us necessary "No Objection" to the scheme.

Thanking You
Yours faithfully
For MPS Limited


Sunit Malhotra
CFO & Company Secretary

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	Not Applicable		

For MPS Limited


Sunit Malhotra
CFO & Company Secretary

Compliance Report

It is hereby certified that the Draft Scheme of Amalgamation between ADI BPO Services Limited (Post Demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) and the Company, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of the SEBI circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting


Sunit Malhotra

CFO & Company Secretary


Rahul Arora

CEO & Whole Time Director

Certified that the accounting treatment provided in the Draft Scheme of Amalgamation involving ADI BPO Services Limited (Post Demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) and the Company are in compliance with all the Accounting Standards applicable to a listed entity.


Sunit Malhotra

CFO & Company Secretary


Rahul Arora

CEO & Whole Time Director

Date: January 22, 2018

Place: Gurgaon

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MPS LIMITED (“APPLICANT COMPANY” OR “TRANSFEREE COMPANY OR THE COMPANY”) EXPLAINING THE EFFECT OF AMALGAMATION ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

The Board of Directors (“**Board**”) of the Company at its meeting held on 22 January 2018, approved the amalgamation of ADI BPO Services Limited [‘Transferor Company’], post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited, with MPS Limited [‘Transferee Company’].

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of amalgamation on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio (“**Report of the Board**”) is required to be circulated to the shareholders.

Having regard to the applicability of the aforesaid provisions, the Report of the Board is accordingly being made to comply with the provisions of Section 232(2)(c) of the Companies Act, 2013.

While considering the Scheme, the Board perused the following key documents and also took on record the same –

- a) Draft Scheme of Amalgamation in Chapter 2 of the Scheme
- b) A copy of the report of the Audit Committee of the Board of Directors of the Transferee Company recommending the Scheme;
- c) Report on share entitlement ratio for amalgamation in terms of Chapter-2 of the Scheme dated January 21, 2018 of M/s. SS Kothari Mehta & Co., Independent Chartered Accountants (“Valuer”).
- d) Fairness Opinion dated January 22, 2018 issued by Emkay Global Financial Services Limited (“Emkay”), Category – I Merchant Banker, on the share entitlement ratio recommended in the Valuation Report.
- e) Certificate dated January 22, 2018 from M/s. BSR & Co LLP, the Statutory Auditors of the Company, certifying that the accounting treatment in respect of the proposed amalgamation in terms of Chapter-2 of the Scheme is in accordance with the accounting standards and applicable law.

2. Valuation report for share entitlement ratio on amalgamation

- 2.1 Pursuant to the report on share entitlement ratio issued by the Valuer, the Transferee Company shall, on amalgamation, issue and allot fully paid up new equity shares to the shareholders of the Transferor Company, in the following ratio:

“1,07,41,183 (One Crore Seven Lakhs Forty-One Thousand One Hundred Eighty Three) equity shares of face value of Rs 10/- each of the Transferee Company be issued at par for every 1,00,00,000 (One Crore) equity shares of face value of Re. 1/- each of the Transferor Company.”

- 2.2 Also, Emkay [the Category I Merchant Banker], vide its Fairness Opinion dated January 22, 2018, has submitted to the Audit Committee and the Board that the aforesaid consideration for amalgamation is fair.
- 2.3 Further, no special valuation difficulties were reported.

3. Effect of amalgamation on equity shareholders [promoter and non-promoter] of the Company

- 3.1 Pursuant to amalgamation, shares held by the Transferor Company in the Transferee Company will get cancelled and equivalent shares will be issued by the Transferee Company to the shareholders of the Transferor Company.
- 3.2 Hence, both promoter and non-promoter shareholders are not adversely impacted pursuant to amalgamation. The proportion of shareholding of the promoter group and non-promoters in the Transferee Company will remain the same.

4. Effect of amalgamation on Directors and KMPs of the Company

- 4.1 The amalgamation is not expected to have any effect on the Directors and KMPs of the Company. Further, no change in the Board of the Company is envisaged on account of the amalgamation.
- 4.2 Further, none of the Directors or KMPs except Mr. Rahul Arora, KMP & Managing Director, have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company/ Transferor Company. Also, Mr. Nishith Arora and Mr. Rahul Arora being directors of the Transferee Company and directors & shareholders of Transferor Company and Ms. Yamini Tandon being related to Mr. Rahul Arora and Mr. Nishith Arora are interested in the Scheme.

**For and on behalf of the Board of
Directors of MPS Limited**

Sd/-

Sunit Malhotra

CFO & Company Secretary

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADI BPO SERVICES LIMITED
("TRANSFEROR COMPANY OR "DEMERGED COMPANY" OR "THE COMPANY")
EXPLAINING THE EFFECT OF AMALGAMATION AND DEMERGER ON ITS EQUITY
SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER
SHAREHOLDERS**

1. Background

The Board of Directors ("**Board**") of the Company at its meeting held on 21 January 2018, approved the demerger of its Infrastructure Management Business Undertaking ("**Demerged Undertaking**") into ADI Media Private Limited ("**Resulting Company**") and amalgamation of the Company (post demerger of its Demerged Undertaking into Resulting Company) with MPS Limited ("**Transferee Company**").

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of demerger and amalgamation on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio ("**Report of the Board**") is required to be circulated to the shareholders.

Having regard to the applicability of the aforesaid provisions, the Report of the Board is accordingly being made to comply with the provisions of Section 232(2)(c) of the Companies Act, 2013.

While considering the Scheme, the Board perused the following key documents and also took on record the same –

- a) Draft Scheme of Demerger and draft Scheme of Amalgamation
- b) Report on share entitlement ratio for demerger dated January 21, 2018 of Doogar & Associates, Chartered Accountants ("**Valuer for demerger**")
- c) Report on share entitlement ratio for amalgamation dated January 21, 2018 of M/s. SS Kothari Mehta & Co., Independent Chartered Accountants ("**Valuer for amalgamation**")
- d) Certificate dated January 21, 2018 from M/s. S.C. Vasudeva & Co., the Statutory Auditors of the Company, certifying that the accounting treatment in respect of the proposed demerger in terms of Chapter-1 of the Scheme is in accordance with the accounting standards and applicable law

2. Valuation report for share entitlement ratio on amalgamation and demerger

- 2.1 Pursuant to the report on share entitlement ratio issued by the Valuer for demerger, the Resulting Company shall, on demerger, issue new equity shares to the shareholders of the Company, 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."

- 2.2 Pursuant to the report on share entitlement ratio issued by the Valuer for amalgamation, the Transferee Company shall, on amalgamation, issue new equity shares to the shareholders of the Company, in the following ratio:

“1,07,41,183 (One Crore Seven Lakhs Forty-One Thousand One Hundred Eighty Three) equity shares of face value of Rs 10/- each of the Transferee Company be issued at par for every 1,00,00,000 (One Crore) equity shares of face value of Re. 1/- each of the Transferor Company.”

2.3 Further, no special valuation difficulties were reported

3. Effect of amalgamation and demerger on equity shareholders, Directors and KMPs of the Company

3.1 All the shareholders of the Company are promoter shareholders. Pursuant to demerger, the Resulting Company will issue shares to the shareholders of the Company based on share swap report issued by Valuer for demerger. The Valuer for demerger has used various valuation methodologies for arriving at the share swap ratio and the same does not adversely impact the shareholders of the Company.

3.2 Pursuant to amalgamation, shares held by the Company in the Transferee Company will get cancelled and equivalent shares will be issued by the Transferee Company to the shareholders of the Company. Thus, shareholders of the Company are not adversely impacted pursuant to amalgamation.

3.3 Mr. Nishith Arora and Ms. Anju Arora are directors and shareholders of Demerged Company and Resulting Company. Also, Ms. Neha Rathor is a director of the Demerged Company and Resulting Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is a KMP and Managing Director of Transferee Company and is a shareholder of the Demerged Company. Mr. Rahul Arora is also a relative of Mr. Nishith Arora & Ms. Anju Arora. Accordingly, Mr. Nishith Arora, Ms. Anju Arora, Mr. Rahul Arora and Ms. Neha Rathor are interested in the Scheme.

**For and on behalf of the Board of Directors
of ADI BPO Services Limited**

Sd/-

**Pooja Singh
Director**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADI MEDIA PRIVATE LIMITED (“RESULTING COMPANY” OR “THE COMPANY”) EXPLAINING THE EFFECT OF DEMERGER ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

The Board of Directors (“**Board**”) of the Company at its meeting held on 21 January 2018, approved the demerger of Infrastructure Management Business Undertaking (“**Demerged Undertaking**”) of the ADI BPO Services Limited (“**Demerged Company**”) into the Company.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of demerger on Equity Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio (“**Report of the Board**”) is required to be circulated to the shareholders.

Having regard to the applicability of the aforesaid provisions, the Report of the Board is accordingly being made to comply with the provisions of Section 232(2)(c) of the Companies Act, 2013.

While considering the Scheme, the Board perused the following key documents and also took on record the same –

- a) Draft Scheme of demerger; and
- b) Report on share entitlement ratio for demerger dated January 21, 2018 of Doogar & Associates, Chartered Accountants (“**Valuer**”)
- c) Certificate dated January 21, 2018 from M/s. S.C. Vasudeva & Co., the Statutory Auditors of the Company, certifying that the accounting treatment is in accordance with the accounting standards and applicable law.

2. Valuation report for share entitlement ratio on demerger

- 2.1 Pursuant to the report on share entitlement ratio issued by the Valuer, the Company shall, on demerger, issue new equity shares to the shareholders of the Demerged Company, 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.”

- 2.2 Further, no special valuation difficulties were reported

3. Effect of demerger on equity shareholders, Directors and KMPs of the Company

- 3.1 All the shareholders of the Company are promoter shareholders. Pursuant to demerger, the Company will issue shares to the shareholders of the Demerged Company, based on share swap report issued by Valuer. The Valuer has used various valuation methodologies for arriving at the share swap ratio and the same does not adversely impact the shareholders of the Company.

- 3.2 The demerger is not expected to have any impact on the Directors of the Resulting Company. Further, none of the directors of the Resulting Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Demerged Company/Resulting Company.

**For and on behalf of the Board of Directors
of ADI Media Private Limited**

Sd/-

**Neha Rathor
Director**

Pre-Scheme of Arrangement shareholding pattern of ADI BPO Services Limited (Unlisted Entity)

Format of Holding of Specified Securities

- | | | |
|---|---|----------------|
| 1 | Name of Listed Entity | Not Applicable |
| 2 | Scrip code | Not Applicable |
| 3 | Shareholding pattern filed under | Not Applicable |
| | a) if under 31(1)(b) then indicate the report for quarter ending | Not Applicable |
| | b) if under 31(1)(c) then indicate the date of allotment/ extinguishment | Not Applicable |

- 4 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information

	Particular	Yes*	No*
a	Whether the Listed Entity has issued any partly paid up shares?		No
b	Whether the Listed Entity has issued any Convertible Securities ?		No
c	Whether the Listed Entity has issued any Warrants ?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are pledge or otherwise encumbered?		No
g	Whether company has equity shares with differential voting rights?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, outstanding convertible securities/ warrants, depository receipts, locked in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'NO' declared by Listed Entity in the above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding specified securities is as follows:



ADI BPO Services Limited
Table 1: Summary shareholding of specified securities

Category (i)	Category of shareholder (ii)	Nos. Of sharehold ers (iii)	No. of fully paid up equity shares held (iv)	No. Of partly paid up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)	Number of Voting Rightsheld in each class of securities (ix)			No. Of Shares Underlyin g Outstandi ng Warrants convertible (x)	No. Of Shares Underlyin g Outstandi ng convertible securities (as a percentage) (xi)	Number of Locked in shares		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (xiv)
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	7	11,746,375	-	-	11,746,375	100.00%	11,746,375	0	11,746,375	0	0	0	0.00	0	0.00	11,746,375
(B)	Public																
(C)	Non Promoter- Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	7	11,746,375	0	0	11,746,375	100.00%	11,746,375	0	11,746,375	0	0	0	0	0	0	11,746,375



ADI BPO Services Limited
Table E: Statement showing shareholding pattern of Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (i)	PAN (ii)	Nos. Of Sharehold ers (iii)	No. of fully paid up equity shares held (iv)	Nos. Of Equity shares held underlying Depository Receipts (v)	Total nos. shares held (vi) = (iv) + (v) (vii)	Shareholding as a % of shares held (calculated as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of Securities (ix)			Total as a % of Total Voting Rights (x)	No. of Shares Underlying Outstanding Warrants convertible (xi)	No. of Shares Underlying Outstanding Warrants convertible (xii)	Shareholding as a % of Shares held (xiii)	Number of Locked in shares (xiv)		Number of Shares pledged or otherwise held (xv)	Number of equity shares held in dematerialised form (xvi)				
								Class of Securities	No. of Voting Rights	Class of Securities												
															No. of Shares Underlying Outstanding Warrants convertible (xi)	No. of Shares Underlying Outstanding Warrants convertible (xii)			Shareholding as a % of Shares held (xiii)			
																				No. of Shares Underlying Outstanding Warrants convertible (xi)	No. of Shares Underlying Outstanding Warrants convertible (xii)	Shareholding as a % of Shares held (xiii)
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																						
A	Indian																					
	(1)	Individuals/Hindu undivided family																				
	(a)	Mr. Nishu Arora																				
		100,000				100,000	90.72%		10,655,996													
							0.85%															
							1															
							0.00%															
							1															
							0.00%															
							1															
							0.00%															
							1															
							0.00%															
	(b)	Central Government/State Government(s)																				
(c)	Financial Institutions/Banks																					
(d)	Any Other (Specify)																					
	ADI Media Private Limited																					
						990,375	8.43%		990,375													
						11,746,375	100.00%		11,746,375													
(2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)																					
(b)	Government																					
(c)	Institutions																					
(d)	Foreign Portfolio Investor																					
(e)	Any Other (Specify)																					
						11,746,375	100.00%		11,746,375													
Total Shareholding of Promoter and Promoter Group (A)+(B)+(C)+(D)+(E)																						



Table III- Statement showing shareholding pattern of Public shareholder

Sr	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Sharehold ing as a % of total no. of shares (calculate d as per	No of Voting Rights held in each class of securiti				No. Of Shares Underlyin g & Outstandi ng convertibl	No. of Shares Underlyin g & Outstandi ng Warrants	No. Of Shares Underlyin g & Outstandi ng convertibl	Sharehold ing, as a % assuming full conversio n of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in demateria lized form (XIV)
									No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Institutions																				
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0	0	0	0	0	0
(3)	Non-institutions																				
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per	No of Voting Rights held in each class of security				No. Of Shares Underlying & Outstanding convertible	No. of Shares Underlying & Outstanding Warrants	No. Of Shares Underlying & Outstanding convertible	Shareholding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
									No of Voting (XIV) Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Custodian/ DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee benefit trust (under SEBI (Share based Employee Benefit) Regulations, 2014		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non - promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



Post-Scheme of Arrangement shareholding pattern of ADI BPO Services Limited (Unlisted Entity)

On the Scheme coming into effect, ADI BPO Services Limited would stand dissolved without winding up



Pre-Scheme of Arrangement shareholding pattern of MPS Limited (Listed Entity)

Format of Holding of Specified Securities

1	Name of Listed Entity	MPS LIMITED
2	Scrip code	532440/ MPSLTD
3	Shareholding pattern filed under	Not Applicable
	a) if under 31(1)(b) then indicate the report for quarter ending	Not Applicable
	b) if under 31(1)(c) then indicate the date of allotment/ extinguishment	Not Applicable
	Shareholding pattern based on December 31, 2017	

4 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information

	Particular	Yes*	No*
a	Whether the Listed Entity has issued any partly paid up shares?		No
b	Whether the Listed Entity has issued any Convertible Securities ?		No
c	Whether the Listed Entity has issued any Warrants ?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are pledge or otherwise encumbered?		No
g	Whether company has equity shares with differential voting rights?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, outstanding convertible securities/ warrants, depository receipts, locked in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'NO' declared by Listed Entity in the above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding specified securities is as follows:



Table t: Summary shareholding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholder s (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rightsheld in each class of securities (IX)				No. Of Shares Underlyin g Outstandi ng convertibl e Warrants	No. of Shares Underlyin g Outstandi ng convertibl e securities (	Shareholding , as a % assuming full conversion of convertible securities (	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	1	12,616,996			12,616,996	67.77%	12,616,996	0	12,616,996	67.77%	0	0	0	67.77%	0	0.00	0	0.00	12,616,996
(B)	Public	11,891	5,999,930			5,999,930	32.23%	5,999,930	0	5,999,930	32.23%	0	0	0	32.23%	0	0.00	0	0.00	5,976,980
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	11,892	18,616,926	0	0	18,616,926	100.00%	18,616,926	-	18,616,926	100.00%	0	0	0	100.00%	0	0	0	0	18,593,976


 all

Table II: Statement showing shareholding pattern of Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (i)	PAN	Nos. Of sharehold ers (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid up equity shares held (v)	No. Of shares underlying Depositor y Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (ix)			No. Of Shares Underlyin g Outstanding convertible	No. of Shares Underlyin g Outstanding Warrants	No. Of Shares Underlyin g Outstanding convertible	Shareholdin g, as a % assuming full conversion of convertible	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (xiv)	
									No of Voting (xiv) Rights							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class eg: X	Class eg: Y	Total										
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group.																					
(1)	Indian																				
(a)	Individuals/Hindu undivided Family		0																		
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial institutions/ Banks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify)		1																		
	ADI BPO Services Limited			12,616,996	-	-	12,616,996	67.77%	12,616,996	-	12,616,996	67.77%	0	0	0	67.77%	0	0.00	0	0.00	12,616,996
	Sub-Total (A)(1)		1	12,616,996	-	-	12,616,996	67.77%	12,616,996	-	12,616,996	67.77%	0	0	0	67.77%	0	0	0	0	12,616,996
(2)	Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			12,616,996	-	-	12,616,996	67.77%	12,616,996	-	12,616,996	67.77%	0	0	0	67.77%	0	0	0	0	12,616,996



MPS Limited
Table III - Statement showing shareholding pattern of Public shareholder

Table III - Statement showing shareholding pattern of the Public shareholder																	
Category & Name of the Shareholders (i)	PAN (ii)	No. of Shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares Depository Receipts (vi)	Total nos. shares held (vii = v + vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Shares Locked in (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No. of Voting Rights					As a % of total Shares held (b)	As a % of total Shares held (a)	As a % of total Shares held (b)	As a % of total Shares held (a)	
								Class X	Class Y	Total							
1. INSTITUTIONS																	
a. Mutual Funds																	
Names			999,147			999,147	5.37%	999,147	-	999,147	6.37%	0	0	0	0	NA	999,147
b. Government/State/Local Bodies																	
Central Government																	
c. Financial Institutions																	
Foreign Venture Capital Investors																	
d. Foreign Portfolio Investors																	
Foreign Portfolio Investors		14	863,794			863,794	5.17%	863,794	-	863,794	5.17%	0	0	0	0	NA	863,794
e. Investors																	
GOVERNMENT OF SINGAPORE - E			390,379			390,379	2.10%	390,379	-	390,379	2.10%	0	0	0	0	0	390,379
f. Banks																	
Financial Institutions		2	14,437			14,437	0.88%	14,437	-	14,437	0.88%	0	0	0	0	NA	14,437
g. Insurance Companies																	
Insurance Companies																	
h. Provident Funds																	
Provident Funds																	
i. Other																	
ANY OTHER																	
Market Maker																	
Sub-Total (B)(1)		19	1,677,288			1,677,288	9.51%	1,677,288	-	1,677,288	9.51%	0	0	0	0	0	1,677,288
2. NON-INSTITUTIONS																	
a. Individuals																	
Individual shareholders holding share capital up to Rs. 2 lakhs.		10,634	2,031,917			2,031,917	10.91%	2,031,917	-	2,031,917	10.91%	0	0	0	0	NA	2,031,917
b. Individuals																	
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		43	643,198			643,198	3.46%	643,198	-	643,198	3.46%	0	0	0	0	NA	643,198
c. Other																	
AB/Cs registered with RBI																	
Employee Trusts																	
Overseas Depositories (including DRs)																	
Overseas Depositories (including DRs)																	
d. Other																	
ANY OTHER		247	1,006,730			1,006,730	5.40%	1,006,730	-	1,006,730	5.40%	0	0	0	0	NA	1,006,730
3. OTHERS																	
Names																	
ROY LOMBARD GENERAL INSURANCE COMPANY LTD		48	633,575			633,575	3.46%	633,575	-	633,575	3.46%	0	0	0	0	0	633,575
Clearing Members																	
Directors and their Relatives																	
Foreign Individuals		1	9,731			9,731	0.05%	9,731	-	9,731	0.05%	0	0	0	0	NA	9,731
Foreign Individuals																	
Foreign Individuals		217	255,741			255,741	1.37%	255,741	-	255,741	1.37%	0	0	0	0	NA	255,741
Foreign Individuals																	
Foreign Individuals		50	85,961			85,961	0.46%	85,961	-	85,961	0.46%	0	0	0	0	NA	85,961
Foreign Individuals		411	267,423			267,423	1.44%	267,423	-	267,423	1.44%	0	0	0	0	NA	267,423
Foreign Individuals																	
Foreign Individuals		2	200			200	0.00%	200	-	200	0.00%	0	0	0	0	NA	200
Sub-Total (B)(3)		11,872	4,327,642			4,327,642	23.22%	4,327,642	-	4,327,642	23.22%	0	0	0	0	0	4,327,642
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		11,891	6,889,930			6,889,930	36.99%	6,889,930	-	6,889,930	36.99%	0	0	0	0	0	6,889,930



Post-Scheme of Arrangement shareholding pattern of MPS Limited (Listed Entity)

Format of Holding of Specified Securities

1 Name of Listed Entity

2 Scrip code

3 Shareholding pattern filed under

a) if under 31(1)(b) then indicate the report for quarter ending

b) if under 31(1)(c) then indicate the date of allotment/ extinguishment

MPS LIMITED

532440/ MPSLTD

Not Applicable

Not Applicable

Not Applicable

4 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information

	Particular	Yes*	No*
a	Whether the Listed Entity has issued any partly paid up shares?		No
b	Whether the Listed Entity has issued any Convertible Securities ?		No
c	Whether the Listed Entity has issued any Warrants ?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are pledge or otherwise encumbered?		No
g	Whether company has equity shares with differential voting rights?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, outstanding convertible securities/ warrants, depository receipts, locked in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'NO' declared by Listed Entity in the above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding specified securities is as follows:



MPS Limited

Table I: Summary shareholding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholder s (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rightsheld in each class of securities(IX)				No. Of Shares Underlyin g Outstand ng convertib le	No. of Shares Underlyin g Outstand ng Warrants	No. Of Shares Underlyin g Outstand ng convertib le	Shareholding , as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	7	12,616,996	-	-	12,616,996	67.77%	12,616,996	-	12,616,996	67.77%	0	0	0	67.77%	0	0.00	0	0.00	12,616,996
(B)	Public	11,891	5,999,930	-	-	5,999,930	32.23%	5,999,930	-	5,999,930	32.23%	0	0	0	32.23%	0	0.00	0	0.00	5,976,980
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	11,898	18,616,926	-	-	18,616,926	100.00%	18,616,926	-	18,616,926	100.00%	0	0	0	100.00%	0	0	0	0	18,593,976



MPS Limited
Table II: Statement showing shareholding pattern of Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (i)	PAN (iii)	Nos. Of sharehold-ers (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Sharehold-ing as a % of total no. of shares (calculate d as per)	Number of Voting Rights held in each class of securities (x)				No. Of Shares Underlyin g Outstanding convertible Warrants	No. Of Shares Underlyin g Outstanding convertible Warrants	Sharehold-ing, as a % assuming full conversio n of	Number of Locked in shares		Number of shares pledged or otherwise	Number of equity shares held in dematerialized form (xiv)		
									Class eg: X	Class eg: Y	Total	Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)			No. (a)	As a % of total Shares held (b)
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																					
A	(1)	Indian																			
	(a)	Individuals/Hindu undivided Family		6																	
		Himshik Arora			11,445,800			11,445,800	61.48%							0	0.00%	0	0.00%	11,445,800	
		Anju Arora			107,412			107,412	0.58%							0	0.00%	0	0.00%	107,412	
		Ms Neha Rathor			1			1	0.00%										1	1	
		Ms Neeraj Rathor			1			1	0.00%										1	1	
		Mr Rahul Arora			1			1	0.00%										1	1	
		Ms Yamini Arora			1			1	0.00%										1	1	
	(b)	Central Government/ State Government(s)							0							0	0.00%	0	0.00%		
	(c)	Financial Institutions/ Banks							0							0	0.00%	0	0.00%		
(d)	Any Other (Specify)		1					0							0	0.00%	0	0.00%			
	ADI Media Private Limited			1,063,780			1,063,780	5.71%											1,063,780		
			6	12,616,996			12,616,996	67.77%								0	0.00%	0	0.00%	12,616,996	
(2)	Foreign																				
(a)	Individuals (Nonresident Individuals/ Foreign Individuals)																				
(b)	Government							0							0	0.00%	0	0.00%	0		
(c)	Institutions							0							0	0.00%	0	0.00%	0		
(d)	Foreign Portfolio Investor							0							0	0.00%	0	0.00%	0		
(e)	Any Other (Specify)							0							0	0.00%	0	0.00%	0		
	Sub-Total (A)(2)																				
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			12,616,996			12,616,996	67.77%								0	0.00%	0	0.00%	12,616,996	



Table III: Statement showing shareholding pattern of Public shareholder

Table III - Statement showing Shareholding pattern of the Public shareholders																	
Category & Name of the Shareholders (i)	PAN (ii)	No. of Shares held (iii)	No. of fully paid-up equity shares held (iv)	No. of shares underlying Depository Receipts (v)	Total nos. shares held (N+V+VI)	Shareholding % As a % of (A+B+C2) (vii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Shares Located in (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialised form (xiv)		
							No. of Voting Rights					No. (a)	As a % of Total Shares held (b)			No. (a)	As a % of Total Shares held (b)
							Class X	Class Y	Total								
1. INSTITUTIONS																	
a. Mutual Funds		3	999,147	0	0	5.31%	999,147	-	999,147	5.31%	0	0	0	NA		999,147	
b. TRUSTS																	
c. HOPC TRUSTEE COMPANY LIMITED -																	
d. HOPC PRUDENCE FUND			831,129	0		4.46%	831,129	-	831,129	4.46%	0	0	0	0		831,129	
e. Venture Capital Funds		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
f. Alternate Investment Funds		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
g. Foreign Venture Capital Investors		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
h. Foreign Pension Funds																	
i. Government Pension Investors		14	663,704	0	0	3.57%	663,704	-	663,704	3.57%	0	0	0	NA		663,704	
j. Financial Institutions																	
k. Banks			390,379	0	0	2.10%	390,379	-	390,379	2.10%	0	0	0	0		390,379	
l. Insurance Companies		2	14,437	0	0	0.08%	14,437	-	14,437	0.08%	0	0	0	NA		14,437	
m. Provident Funds/ Pension Funds		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
n. ANY OTHER		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
o. Market Maker		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
p. Sub-total (B)(1)		19	1,677,288	0	0	9.01%	1,677,288	-	1,677,288	9.01%	0	0	0			1,677,288	
q. Central Government/ State Government(s)/ President of India		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
r. Sub-total (B)(2)		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0			-	
s. INDIVIDUALS																	
t. CORPORATE INSTITUTIONS																	
u. INDIVIDUALS																	
v. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		10,634	2,031,917	0	0	10.91%	2,031,917	-	2,031,917	10.91%	0	0	0	NA		2,031,917	
w. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																	
x. Sub-total (B)(3)		13	843,198	0	0	3.45%	843,198	-	843,198	3.45%	0	0	0	NA		843,198	
y. Employee Trusts		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
z. Overseas Depositories (holding DRs)		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
aa. ANY OTHER		-	-	0	0	0.00%	-	-	-	0.00%	0	0	0	NA		-	
ab. BODIES CORPORATE		247	1,005,730	0	0	5.40%	1,005,730	-	1,005,730	5.40%	0	0	0	NA		1,005,730	
ac. BODIES CORPORATE																	
ad. BODIES CORPORATE																	
ae. BODIES CORPORATE																	
af. BODIES CORPORATE																	
ag. BODIES CORPORATE																	
ah. BODIES CORPORATE																	
ai. BODIES CORPORATE																	
aj. BODIES CORPORATE																	
ak. BODIES CORPORATE																	
al. BODIES CORPORATE																	
am. BODIES CORPORATE																	
an. BODIES CORPORATE																	
ao. BODIES CORPORATE																	
ap. BODIES CORPORATE																	
aq. BODIES CORPORATE																	
ar. BODIES CORPORATE																	
as. BODIES CORPORATE																	
at. BODIES CORPORATE																	
au. BODIES CORPORATE																	
av. BODIES CORPORATE																	
aw. BODIES CORPORATE																	
ax. BODIES CORPORATE																	
ay. BODIES CORPORATE																	
az. BODIES CORPORATE																	
ba. BODIES CORPORATE																	
bb. BODIES CORPORATE																	
bc. BODIES CORPORATE																	
bd. BODIES CORPORATE																	
be. BODIES CORPORATE																	
bf. BODIES CORPORATE																	
bg. BODIES CORPORATE																	
bh. BODIES CORPORATE																	
bi. BODIES CORPORATE																	
bj. BODIES CORPORATE																	
bk. BODIES CORPORATE																	
bl. BODIES CORPORATE																	
bm. BODIES CORPORATE																	
bn. BODIES CORPORATE																	
bo. BODIES CORPORATE																	
bp. BODIES CORPORATE																	
bq. BODIES CORPORATE																	
br. BODIES CORPORATE																	
bs. BODIES CORPORATE																	
bt. BODIES CORPORATE																	
bu. BODIES CORPORATE																	
bv. BODIES CORPORATE																	
bw. BODIES CORPORATE																	
bx. BODIES CORPORATE																	
by. BODIES CORPORATE																	
bz. BODIES CORPORATE																	
ca. BODIES CORPORATE																	
cb. BODIES CORPORATE																	
cc. BODIES CORPORATE																	
cd. BODIES CORPORATE																	
ce. BODIES CORPORATE																	
cf. BODIES CORPORATE																	
cg. BODIES CORPORATE																	
ch. BODIES CORPORATE																	
ci. BODIES CORPORATE																	
cj. BODIES CORPORATE																	
ck. BODIES CORPORATE																	
cl. BODIES CORPORATE																	
cm. BODIES CORPORATE																	
cn. BODIES CORPORATE																	
co. BODIES CORPORATE																	
cp. BODIES CORPORATE																	
cq. BODIES CORPORATE																	
cr. BODIES CORPORATE																	
cs. BODIES CORPORATE																	
ct. BODIES CORPORATE																	
cu. BODIES CORPORATE																	
cv. BODIES CORPORATE																	
cw. BODIES CORPORATE																	
cx. BODIES CORPORATE																	
cy. BODIES CORPORATE																	
cz. BODIES CORPORATE																	
da. BODIES CORPORATE																	
db. BODIES CORPORATE																	
dc. BODIES CORPORATE																	
dd. BODIES CORPORATE																	
de. BODIES CORPORATE																	
df. BODIES CORPORATE																	
dg. BODIES CORPORATE																	
dh. BODIES CORPORATE																	
di. BODIES CORPORATE																	
dj. BODIES CORPORATE																	
dk. BODIES CORPORATE																	
dl. BODIES CORPORATE																	
dm. BODIES CORPORATE																	
dn. BODIES CORPORATE																	
do. BODIES CORPORATE																	
dp. BODIES CORPORATE																	
dq. BODIES CORPORATE																	
dr. BODIES CORPORATE							</										

Pre-Scheme of Arrangement shareholding pattern of ADI Media Private Limited (Unlisted Entity)

Format of Holding of Specified Securities

- | | | |
|---|---|----------------|
| 1 | Name of Listed Entity | Not Applicable |
| 2 | Scrip code | Not Applicable |
| 3 | Shareholding pattern filed under | Not Applicable |
| | a) if under 31(1)(b) then indicate the report for quarter ending | Not Applicable |
| | b) if under 31(1)(c) then indicate the date of allotment/ extinguishment | Not Applicable |

- 4 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information

	Particular	Yes*	No*
a	Whether the Listed Entity has issued any partly paid up shares?		No
b	Whether the Listed Entity has issued any Convertible Securities ?		No
c	Whether the Listed Entity has issued any Warrants ?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are pledge or otherwise encumbered?		No
g	Whether company has equity shares with differential voting rights?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, outstanding convertible securities/ warrants, depository receipts, locked in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'NO' declared by Listed Entity in the above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding specified securities is as follows:



Table 1: Summary shareholding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Party paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities (IX)	No. of Shares Underlying Outstanding Warrants (X)	No. Of Shares Underlying Outstanding convertible securities and No. (XI)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(XI)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
								No. of Voting (XVI) Rights	Class (XVII)	Total (XVIII)					No. Shares held (a)	As a % of Total Shares held (b)	No. Shares held (a)	As a % of Total Shares held (b)	
(A)	Promoter & Promoter Group	2	2,08,000	-	-	2,08,000	100.00%	2,08,000	0	2,08,000	0	0	0	100%	0	0.00	0	0.00	2,08,000
(B)	Public																		
(C)	Non Promoter- Non Public																		
(C1)	Shares underlying DRs																		
(C2)	Shares held by Employee Trusts																		
	Total	2	2,08,000	0	0	2,08,000	100.00%	2,08,000	0	2,08,000	0	0	0	100.00%	0	0	0	0	2,08,000

ACQ Media Private Limited															
Table II: Statement showing shareholding pattern of Promoter and Promoter Group															
Sr.	Category & Name of the Shareholders (i)	PAN (ii)	Nos. Of sharehold-ers (iii)	No. of fully paid up equity shares held (iv)	No. Of shares underpin Depositor Receipts (v)	Total nos. shares held (vi) = (iv)+(v)	Shareholding as a % of Total no. of shares outstanding as per (vi) (vii)	Number of Voting Rights held in each class of securities (x)			No. Of Shares Underpin Depositor Receipts (viii)	No. Of Shares Underpin Depositor Receipts (viii)	Shareholding as a % of Total nos. of shares outstanding as per (vi) (ix)	Number of Locked in Shares (x)	Number of Shares pledged or otherwise held in dematerialized form (xiv)
								Class *	Class Y	Total					
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
A	Indian		2												
(1)	Individuals/Hindu undivided Family														
(a)	Mr. Nishith Arora			1,04,000	-	1,04,000	50.00%	1,04,000		1,04,000	0	0	0	0	1,04,000
	Mr. Anju Arora			1,04,000	-	1,04,000	50.00%	1,04,000		1,04,000	0	0	0	0	1,04,000
(b)	Central Government/ State Government(s)			-	-	-	0	-	-	-	0	0	0	0	-
(c)	Financial Institutions/ Banks			-	-	-	0	-	-	-	0	0	0	0	-
(d)	Any Other (specify)														
	Sub-Total (A)(1)		2	2,08,000	-	2,08,000	100.00%	2,08,000		2,08,000	0	0	0	0	2,08,000
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		2	2,08,000	0	2,08,000	100.00%	2,08,000		2,08,000	0	0	0	0	2,08,000

Table II: Statement showing shareholding pattern of Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (i)	PAN	Nos. Of shareholder (iii)	No. of fully paid up equity shares held (iv)	No. Of equity paid-up equity shares held (v)	Total nos. shares held (vi) = (iv)+(v)	Shareholding as a % of total no. of shares (calculated as per SCOP, 1957)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding Warrants (convertible securities) (x)	No. Of Shares Underlying Outstanding Warrants (convertible securities) (xi)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (xv)
								Class x	Class y	Total			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
A	Indian		2														
(a)	Individuals/Hindu undivided Family																
	Mr Nishith Arora			1,04,000	-	1,04,000	50.00%	1,04,000	-	1,04,000	0	0	0	0	0	0	1,04,000
	Ms Anju Arora			1,04,000	-	1,04,000	50.00%	1,04,000	-	1,04,000							1,04,000
(b)	Central Governments/ State Government(s)			-	-	-	0	-	-	-	0	0	0	0	0	0	-
(c)	Financial Institutions/ Banks			-	-	-	0	-	-	-	0	0	0	0	0	0	-
(d)	Any Other (Specify)																
	Sub-Total (A)(1)		2	2,08,000	-	2,08,000	100.00%	2,08,000	-	2,08,000	0	0	0	0	0	0	2,08,000
(2)	Foreign																
(a)	Individuals (NonResident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		2	2,08,000	0	2,08,000	100.00%	2,08,000	0	2,08,000	0	0	0	0	0	0	2,08,000

127

127

Table III: Statement showing shareholding pattern of Public shareholder

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per	No of Voting Rights held in each class of security			Total as a % of Total Voting rights	No. Of Shares Underlying Outstanding convertible	No. of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
									No of Voting (XIV) Rights								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Institutions																				
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)		0	0	0	0	0	0.00	0.00	0	0	0	0	0	0	0	0	0	0	0	
(3)	Non-institutions																				
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per	No of Voting Rights held in each class of security			Total as a % of Total Voting rights	No. Of Shares Underlying Outstanding convertible	No. of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
									No of Voting (XIV) Rights								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Custodian/ DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee benefit trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non - promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Post-Scheme of Arrangement shareholding pattern of ADI Media Private Limited (Unlisted Entity)

Format of Holding of Specified Securities

- | | |
|---|----------------|
| 1 Name of Listed Entity | Not Applicable |
| 2 Scrip code | Not Applicable |
| 3 Shareholding pattern filed under | Not Applicable |
| a) if under 31(1)(b) then indicate the report for quarter ending | Not Applicable |
| b) if under 31(1)(c) then indicate the date of allotment/ extinguishment | Not Applicable |
| 4 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information | |

	Particular	Yes*	No*
a	Whether the Listed Entity has issued any partly paid up shares?		No
b	Whether the Listed Entity has issued any Convertible Securities ?		No
c	Whether the Listed Entity has issued any Warrants ?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are pledge or otherwise encumbered?		No
g	Whether company has equity shares with differential voting rights?		No

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, outstanding convertible securities/ warrants, depository receipts, locked in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'NO' declared by Listed Entity in the above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding specified securities is as follows:

ADI Media Private Limited																				
Table I: Summary shareholding of specified securities																				
Category (I)	Category of shareholder (II)	Nos. Of shareholder s (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlyin g Outstandi ng convertibl e	No. of Shares Underlyin g Outstandi ng Warrants	No. Of Shares Underlyin g Outstandi ng convertibl e	Shareholdin g, as a % assuming full conversion of convertible securities (	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total										
(A)	Promoter & Promoter Group	2	2,42,586	-	-	2,42,586	100.00%	-	-	2,42,586	100.00%	0	0	0	100.00%	0	0.00	0	0.00	2,42,586
(B)	Public		-	-	-	-		-	-	-		0	0	0		0	0.00	0	0.00	-
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	2	2,42,586	-	-	2,42,586	100.00%	-	-	2,42,586	100.00%	0	0	0	100.00%	0	0	0	0	2,42,586



Table II: Statement showing shareholding pattern of Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (i)	PAN	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of securities (ix)			No. Of Shares Underlying Outstanding convertible	No. of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (xiv)	
									No of Voting (xiv) Rights							Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total										
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
(1)	Indian			2																	
(a)	Individuals/Hindu undivided Family																				
	Mr Nishith Arora			1,38,264	-	-	1,38,264	57.00%	1,38,264		1,38,264	57.00%	0	0	0	57.00%	0	0	0	0	1,38,264
	Ms Anju Arora			1,04,322			1,04,322	43.00%	1,04,322		1,04,322	43.00%				43.00%					1,04,322
(b)	Central Government/ State Government(s)			-	-	-	-	0	-	-	-	0	0	0	0	0	0	0	0	0	-
(c)	Financial Institutions/ Banks			-	-	-	-	0	-	-	-	0	0	0	0	0	0	0	0	0	-
(d)	Any Other (specify)																				
	Sub-Total (A)(1)		2	2,42,586	-	-	2,42,586	100.00%	2,42,586	-	2,42,586	100.00%	0	0	0	100.00%	0	0	0	0	2,42,586
(2)	Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		2	2,42,586	0	0	2,42,586	100.00%	2,42,586	0	2,42,586	100.00%	0	0	0	100.00%	0	0	0	0	2,42,586

Table III: Statement showing shareholding pattern of Public shareholder

Sr.	Category & Name of the Shareholders (i)	PAN	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per	No. of Voting Rights held in each class of security			Total as a % of Total Voting rights	No. Of Shares Underlying Outstanding convertible	No. Of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (xiv)
									No of Voting (XIV) Rights								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Institutions																				
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-total (B)(2)		0	0	0	0	0	0.00	0.00	0	0	0	0	0	0	0	0	0	0	0	
(3)	Non-institutions																				
(a)(i)	Individuals - i. Individual shareholders holding nominal share capital up to Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)(ii)	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sr.	Category & Name of the Shareholders (i)	PAN	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per	No. of Voting Rights held in each class of security			Total as a % of Total Voting rights	No. Of Shares Underlying Outstanding convertible	No. Of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (xiv)
									No of Voting (XIV) Rights								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total										
(1)	Custodian/ DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee benefit trust (under SEBI (Share based Employee Benefit) Regulations, 2014		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non - promoter Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

MPS Limited
Unaudited Standalone Balance Sheet as at 30 June 2018

	INR in Lacs	
	As at 30 June 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,876.28	1,910.32
Investment property	113.15	113.94
Goodwill	50.27	50.27
Other intangible assets	898.60	985.87
Financial assets		
Investments	8,657.39	4,257.39
Loans	2,456.61	154.16
Other financial assets	32.65	26.14
Income tax assets (net)	633.40	636.64
Other non-current assets	351.47	370.29
Total non-current assets	15,069.82	8,505.02
Current assets		
Financial assets		
Investments	23,325.66	28,799.72
Trade receivables	3,729.79	3,610.79
Cash and cash equivalents	507.45	282.19
Loans	4.22	5.23
Other financial assets	2,224.77	1,846.86
Other current assets	920.40	841.70
Total current assets	30,712.29	35,386.49
TOTAL ASSETS	45,782.11	43,891.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,861.69	1,861.69
Other equity	41,082.05	39,330.97
Total equity	42,943.74	41,192.66
Liabilities		
Non-current liabilities		
Deferred tax liabilities (net)	302.75	383.28
Total non-current liabilities	302.75	383.28
Current liabilities		
Financial liabilities		
Trade payables	882.82	871.08
Other financial liabilities	440.48	370.58
Other current liabilities	389.22	605.37
Provisions	298.27	285.08
Income tax liabilities (net)	524.83	183.46
Total current liabilities	2,535.62	2,315.57
TOTAL EQUITY AND LIABILITIES	45,782.11	43,891.51

For MPS Limited

Sd/-
Rahul Arora
 Chief Executive Officer & Whole Time Director
 DIN: 05353333

Place: Chennai
 Date : July 27, 2018

Sd/-
Sunit Malhotra
 Chief Financial Officer & Company Secretary

MPS Limited**Unaudited Standalone Statement of Profit & Loss for the period ended 30 June 2018**

INR in Lacs

	Period ended 30 June 2018	Year ended 31 March 2018
Revenue from operations	5,660.45	21,834.20
Other income	417.44	2,509.23
Total income	6,077.89	24,343.43
Expenses		
Employee benefits expense	2,170.48	9,064.10
Finance costs	2.47	12.66
Depreciation and amortization expense	170.04	753.72
Other expenses	1,303.85	4,456.35
Total expenses	3,646.84	14,286.83
Profit before tax	2,431.05	10,056.60
Tax expense:		
Current tax	769.14	3,099.51
Reversal of excess provision for tax relating to earlier years	0.01	(7.16)
Deferred tax	(83.04)	143.06
Total tax expenses	686.11	3,235.41
Profit for the year	1,744.94	6,821.19
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of net defined benefit liability/assets	8.66	(88.45)
Income tax relating to items that will not be reclassified to profit or loss	(2.52)	25.76
Total other comprehensive income for the year , net of tax	6.14	(62.69)
Total comprehensive income for the year	1,751.08	6,758.50
Earnings per equity share (nominal value of share INR 10)		
- Basic and diluted (earnings per equity share expressed in absolute amount in Indian Rupees)	9.37	36.64

For MPS Limited

Sd/-

Rahul AroraChief Executive Officer & Whole Time Director
DIN: 05353333

Place: Chennai

Date: July 27, 2018

Sd/-

Sunit Malhotra

Chief Financial Officer & Company Secretary

MPS Limited
Unaudited Standalone Statement of change in equity for the quarter ended 30 June 2018

A. Equity share capital	INR in Lacs
Balance as at 1 April 2017	1,861.69
Changes in equity share capital during the year	-
Balance as at 31 March 2018	1,861.69
Changes in equity share capital during the year	-
Balance as at 30 June 2018	1,861.69

B.	Other equity	INR in Lacs				
	Particulars	Reserve and Surplus (refer note 1 below)			Total	
				Other Comprehensive income (refer note 1 below)		
		Securities premium account	General reserve	Retained earnings	Remeasurement of defined benefit obligations	
	As at 1 April 2017	14,600.33	2,849.32	15,161.25	(38.43)	32,572.47
	Profit for the year	-	-	6,821.19	-	6,821.19
	Other comprehensive income	-	-	-	(62.69)	(62.69)
	Total comprehensive income for the year	-	-	6,821.19	(62.69)	6,758.50
	Transfer to general reserve	-	-	-	-	-
	As at 31 March 2018	14,600.33	2,849.32	21,982.44	(101.12)	39,330.97
	As at 1 April 2018	14,600.33	2,849.32	21,982.44	(101.12)	39,330.97
	Profit for the year	-	-	1,744.94	-	1,744.94
	Other comprehensive income	-	-	-	6.14	6.14
	Total comprehensive income for the year	-	-	1,744.94	6.14	1,751.08
	Transfer to general reserve	-	-	-	-	-
	As at 30 June 2018	14,600.33	2,849.32	23,727.38	(94.98)	41,082.05

Notes:
1 Nature and purpose of other equity:

Securities premium reserve: The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: This represents appropriation of profit by the Company and is available for distribution of dividend.

Remeasurement of defined benefit obligation: Remeasurement of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

For MPS Limited
Sd/-
Rahul Arora

Chief Executive Officer & Whole Time Director
DIN: 05353333

Sd/-
Sunit Malhotra

Chief Financial Officer & Company Secretary

Place: Chennai

Date: July 27, 2018

MPS Limited
Unaudited Standalone Cash Flow Statement for the period ended 30 June 2018
INR in Lacs

Particulars	Period ended 30 June 2018	Year ended 31 March 2018
A. Cash flow from operating activities		
Net profit before tax	2,431.05	10,056.60
Adjustments:		
Depreciation and amortisation expense	170.04	753.72
Interest income	(20.92)	(2.93)
Dividend income	(4.32)	(135.72)
Net gain on sale of current investment	(126.78)	(494.01)
Finance costs	2.47	12.66
Gain on sale/disposal/discard of property, plant and equipment and investment property (net)	-	(6.30)
Profit on liquidation of wholly owned subsidiary	-	(220.55)
(Gain)/loss on investment carried at fair value through profit or loss	(237.59)	(923.75)
Liabilities/provisions no longer required written back	(9.49)	(429.90)
Allowances for expected credit loss	(8.30)	(29.35)
Bad debts written off/(reversal)	2.88	6.45
Loss allowance for doubtful advances	(1.70)	2.08
Loans and advances written off	-	28.27
Unrealised foreign exchange (gain)/loss (net)	(26.05)	90.04
Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	127.09	234.99
Operating cash flows before working capital changes	2,298.38	8,942.30
(Increase)/decrease in trade receivables	(106.05)	299.78
(Increase)/decrease in loans	0.26	(18.73)
(Increase)/decrease in other financial assets	(504.95)	(196.81)
(Increase)/decrease in other current assets	(70.81)	(225.92)
(Increase)/decrease in other non current assets	18.82	1,085.45
(Decrease)/increase in trade payables	13.57	156.82
(Decrease)/increase in other financial liabilities	69.90	(270.53)
(Decrease)/increase in other current liabilities	(212.81)	329.77
(Decrease)/increase in short-term provisions	20.64	(43.82)
Cash generated from operations	1,526.95	10,058.31
Income tax paid (net of refund)	(424.54)	(3,035.84)
Net cash generated from operating activities (A)	1,102.41	7,022.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(47.95)	(155.94)
Purchase other intangible assets	-	(537.92)
Sale of property, plant and equipment and other intangible assets	-	43.49
Acquisition of business (refer note 36)	-	(428.16)
Investment in subsidiary	(4,400.00)	-
Loan to subsidiary	(2,300.00)	-
Proceeds on liquidation of subsidiary (refer note 5(i))	-	599.43
Purchase of current investments	(9,864.32)	(42,775.66)
Sale of current investments	15,702.75	35,992.20
Dividends received	4.32	135.72
Interest received	14.36	3.06
Net cash used in investing activities (B)	(890.84)	(7,123.78)
C. Cash flow from financing activities		
Finance cost	(5.20)	(4.92)
Net cash used in financing activities (C)	(5.20)	(4.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	206.37	(106.23)
Effects of exchange differences on cash and cash equivalents held in foreign currency	18.89	62.80
Cash and cash equivalents at the beginning of the year	282.19	325.62
Cash and cash equivalents at the end of the year (see below)	507.45	282.19

MPS Limited**Unaudited Standalone Cash Flow Statement for the period ended 30 June 2018****INR in Lacs**

Components of cash and cash equivalents:		
Cash on hand	0.84	-
Balances with banks		
- Current accounts	149.86	114.66
- EEFC accounts	281.75	107.53
-Demand deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	75.00	60.00
	507.45	282.19

Notes:

Statement of Cash Flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

*For MPS Limited***Sd/-****Rahul Arora**

Chief Executive Officer & Whole Time Director

DIN: 05353333

Sd/-**Sunit Malhotra**

Chief Financial Officer & Company Secretary

Place: Chennai

Date: July 27, 2018

ADI BPO Services Limited
Balance Sheet as at 30 June 2018

		INR in Lacs	
	Note	As at 30 June 2018	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	154.62	164.49
Capital work in progress	3.1	-	-
Investment property	3.2	677.42	684.99
Financial assets			
Investments	4 (i)	4,415.75	4,415.75
Other financial assets	5	0.42	0.42
Deferred tax assets (net)	6	-	-
Total non-current assets		5,248.21	5,265.65
Current Assets			
Financial assets			
Investments	4 (ii)	682.67	642.04
Trade receivables	7	-	1.62
Cash and cash equivalents	8	19.33	6.41
Current tax assets	9	17.80	19.89
Other current assets	10	80.76	89.79
Total current assets		800.55	759.75
TOTAL ASSETS		6,048.76	6,025.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	117.46	117.46
Other equity	12	5,815.09	5,792.31
Total equity		5,932.55	5,909.77
Liabilities			
Non-current Liabilities			
Financial liabilities			
Other financial liabilities	13	62.63	61.99
Provisions	14 (i)	3.07	2.85
Deferred tax liabilities (net)	15	3.91	3.80
Other non current liabilities	Sd/-	30.17	Sd/-
Total non-current liabilities		99.78	68.64
Current liabilities			
Financial liabilities			
Trade payables	17	2.00	1.05
Other financial liabilities	18	5.22	5.32
Other current liabilities	16 (ii)	9.13	9.07
Provisions	14 (ii)	0.08	0.07
Total current liabilities		16.43	15.51
TOTAL EQUITY AND LIABILITIES		6,048.76	5,993.92
Significant accounting policies	2		
The accompanying notes form an integral part of financial statements			

For and on behalf of the Board of Directors of **ADI BPO Services Limited**

Sd/-
Gagan Sahni Tyagi
Director
DIN: 03520859

Sd/-
Pooja Singh
Director
DIN: 08053503

Place : Noida
Date : September 06, 2018

ADI BPO Services Limited
Statement of Profit & Loss for the period ended 30 June 2018

		INR in Lacs	
	Note	Period ended 30 June 2018	Year ended 31 March 2018
Revenue from operations	19	12.90	51.60
Other income	20	41.99	207.54
Total income		54.89	259.14
Expenses			
Employee benefits expense	21	5.10	33.83
Depreciation and amortization expense	22	17.44	86.38
Other expenses	23	2.95	27.45
Total expenses		25.49	147.66
Profit before exceptional items and tax		29.40	111.48
Exceptional items		-	-
Profit before tax		29.40	111.48
Tax expense:	24		
Current tax		6.45	21.89
Reversal of excess provision for tax relating to earlier years		-	(1.89)
Deferred tax		0.12	11.08
Total tax expenses		6.57	31.08
Profit for the period		22.83	80.40
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit obligation		(0.07)	0.45
Income tax relating to items that will not be reclassified to profit or loss		0.02	(0.11)
Total other comprehensive income for the period		(0.05)	0.34
Total comprehensive income for the period		22.78	80.74
Earnings per equity share (nominal value of share INR 1)			
- Basic	25	0.19	0.68
- Diluted		0.19	0.68
	Sd/-		Sd/-
Significant accounting policies	2		
The accompanying notes form an integral part of financial statements			

For and on behalf of the Board of Directors of **ADI BPO Services Limited**

Sd/-
Gagan Sahni Tyagi
Director
DIN: 03520859

Sd/-
Pooja Singh
Director
DIN: 08053503

Place : Noida
Date : September 06, 2018

ADI BPO Services Limited
Statement of change in Equity for the period ended 30 June 2018

A. Equity share capital				INR in Lacs
Balance as at 1 April 2016				117.46
Changes in equity share capital during the year				-
Balance as at 31 March 2017				117.46
Changes in equity share capital during the year				-
Balance as at 31 March 2018				117.46
B. Other equity				INR in Lacs
Particulars	Reserve and Surplus (refer note 1 below)		Other Comprehensive income (refer note 1 below)	Total
	Securities premium account	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at 1 April 2017	1,383.81	4,327.89	(0.13)	5,711.57
Profit for the year	-	80.40	-	80.40
Other comprehensive income	-	-	0.34	0.34
Total comprehensive income for the year	-	80.40	0.34	80.74
Transfer to general reserve	-	-	-	-
Balance as at 31 March 2018	1,383.81	4,408.29	0.21	5,792.31
Balance as at 1 April 2018	1,383.81	4,408.29	0.21	5,792.31
Profit for the year	-	22.83	-	22.83
Other comprehensive income	-	-	(0.05)	(0.05)
Total comprehensive income for the period	-	22.83	(0.05)	22.78
Transfer to general reserve	-	-	-	-
Balance as at 30 June 2018	1,383.81	4,431.12	0.16	5,815.09

Notes:

1 Nature and purpose of other equity:

Securities premium reserve: The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Remeasurement of defined benefit obligation: Remeasurement of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

The accompanying notes form an integral part of financial statements

For and on behalf of the Board of Directors of **ADI BPO Services Limited**

Sd/-
Gagan Sahni Tyagi
Director
DIN: 03520859

Sd/-
Pooja Singh
Director
DIN: 08053503

-
-

ADI BPO Services Limited
Cash Flow Statement for the period ended 30 June 2018

	Period ended 30 June 2018	INR in Lacs Year ended 31 March 2018
A. Cash flow from operating activities		
Net profit before tax	29.40	111.48
Adjustment:		
Depreciation & amortization expenses	17.44	86.38
Dividend income	(0.39)	(5.45)
Profit on sale of property, plant and equipment	-	(0.19)
Fair Valuation of Investment	(0.24)	(24.78)
Operating cash flows before working capital changes	46.21	167.44
Changes in the working capital		
Decrease/(Increase) in trade and other receivables	1.62	(0.82)
Decrease/(Increase) in other current assets	9.03	2.83
(Decrease)/Increase in trade payables & other liabilities	31.72	(3.33)
(Decrease)/Increase in provisions	(4.19)	42.57
Cash generated from operations	84.40	208.69
Taxes paid	-	-
Net cash from operating activities (A)	84.40	208.69
B. Cash flow from investing activities		
Dividend income	0.39	5.45
Sale / (Purchase) of Property, plant and equipment	(0.01)	3.98
Sale / (Purchase) of Investment	(40.38)	(225.19)
Net cash from investing activities (B)	(40.00)	(215.76)
C. Cash flow from financing activities		
Dividend Paid	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	44.40	(7.07)
Cash & cash equivalents at beginning of year	6.41	13.48
Cash & cash equivalents at end of year	50.81	6.41
Components of cash and cash equivalents:		
Cash on hand	0.00	0.01
Balances with banks	Sd/-	Sd/-
- Current accounts	19.33	6.40
	19.33	6.41

Notes:

Statement of Cash Flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

For and on behalf of the Board of Directors of **ADI BPO Services Limited**

Sd/-
Gagan Sahni Tyagi
 Director
 DIN: 03520859

Sd/-
Pooja Singh
 Director
 DIN: 08053503

Place : Noida
 Date : September 06, 2018

ADI MEDIA PRIVATE LIMITED
Balance Sheet as at June 30, 2018

		Amount (Rs.)	
Particulars	Note No.	As at June 30, 2018	As at March 31, 2018
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	3	2,080,000	2,080,000
b) Reserves and Surplus	4	144,638,230	142,429,310
		146,718,230	144,509,310
2. Non-Current Liabilities			
a) Long Term Provisions	5	817,426	842,612
		817,426	842,612
3. Current Liabilities			
a) Trade Payables			
Due to Micro, Small and Medium Enterprises	6	-	-
Due to Others		369,189	319,446
b) Other Current Liabilities	7	4,649,287	4,788,918
c) Short Term Provisions	8	5,414,157	5,602,900
		10,432,633	10,711,264
TOTAL EQUITY AND LIABILITIES		157,968,289	156,063,186
II ASSETS			
4. Non Current Assets			
a) Fixed Assets	9		
i) Tangible Assets		22,612,576	23,297,467
ii) Intangible Assets		0	18,160
		22,612,576	23,315,627
b) Non Current Investments	10	89,126,930	89,376,706
c) Deferred Tax Asset (Net)	11	3,156,048	3,514,213
d) Long Term Loans and Advances	12	686,994	686,994
e) Other Non Current Assets	13	106,900	106,901
		115,689,448	117,000,440
5. Current Assets			
a) Current Investments	14	30,025,576	30,025,576
b) Trade Receivables	15	7,269,056	4,906,498
c) Cash & Bank Balances	16	4,349,594	2,508,573
d) Short Term Loans and Advances	17	544,089	1,491,295
e) Other Current Assets	18	90,526	130,803
		42,278,841	39,062,746
TOTAL ASSETS		157,968,289	156,063,186
Corporate information	1		
Significant accounting policies	2		
The accompanying notes form part of the financial statements			

For and on behalf of the Board

Sd/-
Anju Arora
Director
DIN No: 00227675

Sd/-
Neha Rathor
Director
DIN No: 01108673

Place: Noida
Date: August 24, 2018

ADI MEDIA PRIVATE LIMITED
Statement of Profit and Loss for the period ended June 30, 2018

		Amount in Rs.	
Particulars	Note No.	Year ended June 30, 2018	Year ended March 31, 2018
i Revenue from operations	19	9,719,803	31,678,696
ii Other income	20	415,747	5,012,166
iii Total Revenue (i + ii)		10,135,550	36,690,862
iv Expenses			
Employees benefit expenses	21	3,498,697	17,782,999
Depreciation and amortisation expenses	9	794,237	2,716,681
Other expenses	23	2,302,131	10,757,901
Total Expenses		6,595,065	31,257,581
v Profit before exceptional and extraordinary items and tax (iii - iv)		3,540,485	5,433,281
vi Less : Exceptional items		-	-
vii Profit before extraordinary items and tax (v - vi)		3,540,485	5,433,281
viii Less : Extraordinary items		-	-
ix Profit before tax (vii - viii)		3,540,485	5,433,281
x Tax expense			
Current tax		973,400	1,137,050
Deferred tax		358,166	4,026,412
Income tax paid for earlier years		-	-
xi Profit for the year (ix - x)		2,208,920	269,819
Earnings per equity share (Refer Note 27)			
[Nominal value of equity share Rs.10/- (Previous year: Rs.10)]			
Basic		10.62	1.30
Diluted		10.62	1.30
Corporate information	1		
Significant accounting policies	2		
The accompanying notes form part of the financial statements			

For and on behalf of the Board

Sd/-
Anju Arora
Director
DIN No: 00227675

Sd/-
Neha Rathor
Director
DIN No: 01108673

Place: Noida
Date: August 24, 2018

ADI MEDIA PRIVATE LIMITED
Cash Flow Statement for the Period Ended June 30, 2018

Particulars	Amount (Rs.)	
	As at June 30, 2018	As at March 31, 2018
(A) Cash flow from operating activities		
Profit / (Loss) Before Tax as per Statement of Profit and Loss	3,540,485	5,433,281
Adjustments for:		
Depreciation and amortisation expense	794,237	2,716,681
Bad debts	-	18,000
Loss / (Profit) on sale of fixed asset	(210,141)	22,229
Dividend Income	-	(21,009)
Net gain on sale of Mutual funds	-	(4,253,276)
Interest Income	-	(124,099)
Operating cash flows before working capital changes	4,124,581	3,791,807
Changes in the working capital		
Decrease/(Increase) in trade and other receivables	(2,362,558)	(228,932)
Decrease/(Increase) in other current assets	30,566	(44,825)
(Decrease)/Increase in trade payables & other liabilities	(89,888)	(527,656)
(Decrease)/Increase in provisions	(213,927)	781,324
Cash generated from operations	1,488,774	3,771,718
Income tax paid (net of refunds)	16,483	1,197,679
Net cash from operating activities	Total (A) 1,472,291	2,574,039
(B) Cash flow from investing activities		
Purchase of fixed assets and capital work in progress	(55,000)	(4,858,337)
Sale of fixed assets	423,729	28,898
Sale/(Purchase) of Investment	-	(3,221,420)
Dividend received	-	21,009
Net gain on sale of Mutual funds	-	4,253,276
Interest received	-	124,099
Net cash from investing activities	Total (B) 368,729	(3,652,475)
(C) Cash flow from financing activities		
Finance costs	-	-
Net cash used in financing activities	Total (C) -	-
Net increase/(decrease) in cash and cash equivalents	(A + B + C) 1,841,020	(1,078,436)
Cash & cash equivalents at beginning of year	2,615,474	3,693,910
Cash & cash equivalents at end of year	4,456,494	2,615,474
Components of cash and cash equivalents:		
Cash in hand	-	-
Balances with banks		
- Current accounts	4,349,594	2,508,573
Fixed deposits	106,900	106,901
	4,456,494	2,615,474

Note: The Cash & Cash Equivalents Component include Non Current Bank Balance Refer Note 16 & 13 of the Notes to Financials Statements

Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Corporate Information 1
Significant Accounting Policies 2

The accompanying notes form part of the financial statements

For and on behalf of the Board:

Sd/-
Anju Arora
Director
DIN No: 00227675

Sd/-
Neha Rathor
Director
DIN No: 01108673

Place: Noida
Date: August 24, 2018

ABRIDGED PROSPECTUS

IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED AMALGAMATION OF ADI BPO SERVICES LIMITED ('TRANSFEROR COMPANY') (POST DEMERGER OF ITS INFRASTRUCTURE MANAGEMENT BUSINESS UNDERTAKING INTO ADI MEDIA PRIVATE LIMITED) WITH MPS LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN TERMS OF CHAPTER-2 OF THE SCHEME ('DEFINED HEREUNDER') UNDER SECTION 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

This Abridged Prospectus is prepared pursuant to paragraph I.A.3 (a) of Annexure I of the Securities and Exchange Board of India ("SEBI") Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") and to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 8 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in Abridged Prospectus as provided in Part-D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. MPS Limited (hereinafter referred as "Transferee Company") is already listed on BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred as "Stock Exchanges"). Pursuant to the Scheme of Amalgamation, the Transferee Company will not issue equity shares to the public at large, except to the existing shareholders of ADI BPO Services Limited (hereinafter referred to as the "Transferor Company"). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of the Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

You may also download the Abridged Prospectus along with the Scheme as approved by the Board of Directors of Transferor Company dated 21st January 2018 and Transferee Company dated 22nd January 2018 and the Audit Committee of the Transferee Company vide their resolution dated January 22, 2018 and copy of the Valuation report issued by SS Kothari Mehta & Co dated January 21, 2018, Fairness Report issued by Emkay Global Financial Services Ltd dated January 22, 2018 from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares issued pursuant to the Scheme are proposed to be listed. A copy of Abridged Prospectus shall be submitted to the Securities and Exchange Board of India ("SEBI").

ADI BPO SERVICES 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** – Pooja Singh & Gagan Sahni Tyagi, Director | **Telephone** - +91-120-45997773/761 | **Email** – pooja.singh@adi-mps.com, gagan.sahni@adi.mps.com | **Website** - Not Available | **CIN**- U22110TN2006PLC118038

PROMOTERS OF ADI BPO SERVICES LIMITED – NISHITH ARORA, ANJU ARORA, NEHA RATHOR, NEERAJ RATHOR, RAHUL ARORA, YAMINI ARORA AND ADI MEDIA PRIVATE LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

ADI BPO Services Limited is a holding company of MPS Limited. ADI BPO Services Limited presently holds 12,616,996 equity shares in MPS Limited constituting 67.77% of the paid up share capital of MPS.

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 Infrastructure Management Business Undertaking of the Transferor Company into ADI Media Private Limited. Chapter 2 of the Scheme deals with the proposed amalgamation of the Transferor Company (post demerger of its Infrastructure Management Business Undertaking) with the Transferee Company.

It is proposed to amalgamate ADI BPO Services Limited (Transferor Company) (post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) with MPS Limited („Transferee Company”) in terms of Chapter-2 of the Scheme. Pursuant to the Chapter-2 involving Scheme of amalgamation of Transferor Company into Transferee Company, Transferee Company will issue equity shares to the shareholders of Transferor Company. Further, there will be no dilution in the stake of public shareholders in Transferee Company. **Such equity shares (issued by Transferee Company to the shareholders of Transferor Company) will be listed on both NSE and BSE.**

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

ELIGIBILITY FOR THE ISSUE – Regulation 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**

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

INDICATIVE TIMELINE

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

GENERAL RISKS

Investments in equity and equity- related securities involve a degree of risk and investors should not invest any funds in the equity shares of Transferee Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Transferee Company and its current status, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” at page 7 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable since the proposed issue is not to ~~146~~ public shareholders but to the shareholders of the Transferor Company pursuant to Scheme.

Merchant Banker – SPA Capital Advisors Limited Contact person – Ms. Anchal Lohia Telephone - +91 011 45675500 Email ID – anchal.lohia@spagroupindia.com	Statutory Auditors ADI BPO S.C. Vasudeva & Co, Chartered Accountants Address - B-41, Panchsheel Enclave, New Delhi - 110017 Telephone - +91-11-4120 0800 Fax – NA Registration 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

PROMOTERS OF ADI BPO

Nishith Arora, age 60 years, is a Promoter & Director of ADI BPO Services Limited, ADI Media Private 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/Neuotype and a co-founder of ADI Media, a leading B2B magazine publisher. He is a shareholder holding 1,06,55,996 (One Crore Six Lacs Fifty Five Thousand Nine Hundred Ninety Six only) Shares of ADI BPO Services Limited and a subscriber to the Memorandum of Association of the ADI BPO Services Limited.

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

Anju Arora, age 59 years, is the founder and Executive Director of ADI Media Private Limited, a business-to-business (B2B) information provider. ADI Media Private Limited B2B products include Medical Buyer, Communications Today, Broadcast & CableSat, and TV Veopar Journal. She is also the Director on the Board of ADI BPO Services Limited. She has over 35 years of working experience. She is a shareholder holding 1,00,000 (One Lacs only) shares of ADI BPO Services Limited and a subscriber to the Memorandum of Association of the ADI BPO Services Limited.

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

Rahul Arora, age 33 years, is a Director and a shareholder holding one (1) Share of the ADI BPO Services Limited & named as Promoter in Annual Return of ADI BPO Services Limited. He is also a Whole time Director & Chief Executive Officer of MPS Limited. As CEO, he manages and grows the current operations in India and the United States while continuing to engage with the client base.

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

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

Neha Rathor, age 37 years, is a Director & Shareholder holding one(1) share of ADI BPO Services Limited and also an Executive Director of ADI Media Private Limited. ADI Media Private Limited B2B products include Medical Buyer, Communications Today, Broadcast & CableSat, and TV Veopar Journal.

She has completed her Master's Degree in English literature from St. Stephen's College in 2004. She has over 4 years of working experience.

ADI Media Private Limited, was incorporated on January 10, 2003. The registered office of the Company is situated at RR Towers IV, Super A, 16/17, Thiru-VI-KA Industrial Estate, Guindy Chennai 600032. the company is engaged in the business of B2B magazine publisher with four niche publications – TV Veopar Journal, Communications Today, Broadcast and Cablesat and Medical Buyer. Further, it creates rich business content and reach targeted business audiences via print, web and exhibitions. **ADI Media Private Limited** is a shareholder holding 9,90,375 shares of the ADI BPO & named as Promoter in Annual Return of ADI BPO .

Neeraj Rathor, age 38 years is a shareholder holding one (1) Share in the Company & named as Promoter in Annual Return of ADI BPO Services Limited.

Yamini Tandon, age 32 years is a shareholder holding one (1) Share of the Company & named as Promoter in Annual Return of ADI BPO. She is also a Non-Executive Director of MPS Limited.

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

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

BOARD OF DIRECTORS OF ADI BPO

S.No.	Name	Designation	Experience including current/ past position held in other firms – (20-40 words for each director)
1.	Nishith Arora	Promoter, Non-Executive Director & Shareholder	For details, please refer to “Promoters of ADI BPO” on page 3 of this Abridged Prospectus
2.	Anju Arora	Promoter, Non-Executive Director & Shareholder	For details, please refer to “Promoters of ADI BPO” on page 3 of this Abridged Prospectus
3.	Neha Rathor	Promoter, Non-Executive Director & Shareholder	For details, please refer to “Promoters of ADI BPO” on page 3 of this Abridged Prospectus
4.	Rahul Arora	Promoter, Non-Executive Director & Shareholder	For details, please refer to “Promoters of ADI BPO” on page 3 of this Abridged Prospectus
5.	Gagan Sahni Tyagi	Non- Executive Director	Gagan Sahni Tyagi, age 34 is the Non-Executive Director of ADI BPO Services Limited. She plays an active role as a Board Member. She is a Chartered Accountant from The Institute of Chartered Accountant of India with more than 10 years of experience in Finance and Accounts. She has expertise in Finance & Accounts, Consolidation,

			Taxation (viz. Excise, Customs, Income Tax, TDS and GST), Banking Relations and Statutory Compliance.
6.	Pooja Singh	Non -Executive Director	Pooja Singh, age 35 is Non-Executive Director of ADI BPO Services Limited and she has completed her PGDPM, Human Resource from Xavier Institute of Social Service. She has expertise and vast experience of more than 11 years in maintaining and enhancing the organization's human resources by planning, implementing, and evaluating employee relations and human resources policies, programs, and practices,.

OBJECTS/RATIONALE OF THE SCHEME

Transferee Company is actively considering opportunities to acquire Indian entities with a view to expand its business, operations and revenue. Currently, Transferee Company is the one layer subsidiary of Transferor Company. Any acquisition(s) by Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of Section 2(87) of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017. That being so, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. The absence of this proposed structure could result in loss of business opportunities available to the Transferee Company, its growth and future revenues. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for acquisition of an Indian entity which has an existing Indian subsidiary of its own and/ or for the Transferee Company to set up a step-down subsidiary (ies), should it so require. This 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).

Hence, it is proposed to amalgamate the Transferor Company (post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) with Transferee Company.

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

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

Shareholding Pattern of ADI BPO as on March 31, 2017 and indicative Post Scheme Shareholding is as follows:

S No.	Shareholders name	Pre-issue No. of Equity Shares	% holding in Pre-issue	Post-issue No. of Equity Shares	% Holding of Post issue
1	Nishith Arora	10,655,996	90.72%	NIL	NIL
2	ADI Media Private Limited	990,375	8.43%	NIL	NIL
3	Anju Arora	1,00,000	0.85%	NIL	NIL
4	Neha Rathor	1	0.00%	NIL	NIL
5	Neeraj Rathor	1	0.00%	NIL	NIL
6	Rahul Arora	1	0.00%	NIL	NIL
7	Yamini Tandon	1	0.00%	NIL	NIL
	Total	11,746,375	100%	NIL	NIL

Shareholding Pattern of MPS Limited as on March 31, 2017 and indicative Post Scheme Shareholding is as follows:

S No.	Shareholders name	Pre-issue No. of Equity Shares	% holding in Pre-issue	Post-issue No. of Equity Shares	% Holding of Post issue
(A)	Promoter & Promoter Group				
1	ADI BPO Services Limited	1,26,16,996*	67.77%	NIL*	NIL
2	Nishith Arora	NIL	NIL	1,14,45,800	61.48%
3	Anju Arora	NIL	NIL	1,07,412	0.58%
4	Neha Rathor	NIL	NIL	1	0.00%
5	Neeraj Rathor	NIL	NIL	1	0.00%
6	Rahul Arora	NIL	NIL	1	0.00%
7	Yamini Tandon	NIL	NIL	1	0.00%
8	ADI Media Private Limited	NIL	NIL	10,63,780	5.71%
(B)	Non-Promoter				
1	Public Shareholding	59,99,930	32.23%	59,99,930	32.23%
	Total	1,86,16,926	100%	1,86,16,926	100%

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

AUDITED FINANCIALS

ADI BPO SERVICES LIMITED – STANDALONE

(In Rs. Crores)

Particulars	For the Period 9 Month ended 31 st December 2017 (Provisional)	FY16-17	FY15-16	FY14-15	FY13-14	FY12-13
Total income from operations (net)	0.39	0.52	3.05	2.85	2.76	4.03
Net Profit/ (Loss) before tax and extraordinary items	0.84	1.36	28.08	26.51	17.76	9.67
Net Profit/ (Loss) after tax and extraordinary items	0.61	0.98	27.99	26.51	17.77	9.65
Equity Share Capital	1.17	1.17	1.17	1.17	1.17	1.17
Reserves & Surplus	57.72	57.06	56.08	52.17	45.11	27.34
Net Worth	58.89	58.23	57.25	53.34	46.28	28.51
Basic Earnings Per Share (In Rs)	0.51	0.83	23.83	22.57	15.13	8.22
Diluted Earnings Per Share (In Rs)	0.51	0.83	23.83	22.57	15.13	8.22
Return on Net-worth (%)	1.03	1.68	48.89	49.70	38.40	33.85
Net Asset Value per share (Rs)	50.14	49.58	48.74	45.41	39.41	24.28

ADI BPO SERVICES LIMITED – CONSOLIDATED*(In Rs. Crores)*

Particulars	For the Period 9 Month ended 31st December 2017 (Provisional)	FY16-17	FY15-16	FY14-15
Total income from operations (net)	203.45	288.70	257.21	223.87
Net Profit/ (Loss) before tax and extraordinary items	80.66	103.68	105.47	91.86
Net Profit/ (Loss) after tax and extraordinary items	55.18	70.94	71.47	60.20
Equity Share Capital	1.17	1.17	1.17	1.17
Reserves & Surplus	283.82	245.11	199.04	178.88
Net Worth	284.99	246.28	200.22	180.05
Basic Earnings Per Share (In Rs)	46.98	41.20	41.30	23.55
Diluted Earnings Per Share (In Rs)	46.98	41.20	41.30	23.55
Return on Net-worth (%)	19.36	28.80	35.70	33.44
Net Asset Value per share (Rs)	242.62	210.50	171.13	153.88

INTERNAL RISK FACTORS**ADI BPO**

1. Our investment in shares of Subsidiary Company/ Transferee Company is linked with the overall performance of the Subsidiary Company/ Transferee Company and investment in shares has its own inherent risk.
2. Our growth of the business is dependent on business opportunities which are under consideration, which has its own potential risk associated with it.

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

A. Total number of outstanding litigations against the company and amount involved – One(1)

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

A Demand of Rs. 143 lakhs had been raised for the Financial Years 2009-10 to 2011-12 on account of Provident Fund by the regional PF Commissioner (UK) , Dehradun. Being aggrieved, the company has filled an appeal against the order to get the desired relief by depositing Rs. 71.50 lakhs during the financial year 2015-16. EPFAT has been merged with Central Government Industrial Tribunal (CGIT) and accordingly all the cases before EPFAT has been adjourned and CGIT will issue fresh notices for fixing the fresh hearing dates.

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

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: 21st February 2018

Place: Noida

ABRIDGED PROSPECTUS

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	<u>Statutory Auditors of ADI Media Private Limited:</u> 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/Neuertype 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. ADI Media Private Limited B2B products include Medical Buyer, Communications Today, Broadcast & CableSat, and TV Veopar Journal. 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 U2219TN2003PTC118682. 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 & CableSat, 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 “ <i>DETAILS OF PROMOTERS OF ADI MEDIA PRIVATE LIMITED</i> ” on page 2 of this Abridged Prospectus
2.	Ms. Anju Arora	00227675	Director	For details, please refer to “ <i>DETAILS OF PROMOTERS OF ADI MEDIA PRIVATE LIMITED</i> ” 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	10,655,996	90.72%	NIL	NIL
2.	ADI Media Private Limited	990,375	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	11,746,375	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	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14
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

THIS PAGE IS INTENTIONALLY LEFT BLANK

MPS LIMITED

CIN – L22122TN1970PLC005795

Registered Office: RR Towers IV, Super A, 16/17 TVK Industrial Estate,

Guindy, Chennai – 600 032, Tamil Nadu

Tel No: +91 44 49162222; Fax: +91 44 49162225

Email: investors@mpslimited.com, Website: https://www.mpslimited.com/

MPS**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Shareholder(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. / Client ID No. : _____ DP ID No. _____

I / We, being the member(s) holding _____ Shares of MPS Limited, hereby appoint

1. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

or failing him

2. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

or failing him

3. Name: _____ E-mail Id: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **the Meeting of the Equity Shareholders of the Company, MPS Limited convened as per the directions of the National Company Law Tribunal, Chennai Bench** to be held on Thursday, October 25, 2018 at 2.30 p.m. at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035 and at any adjournment thereof in respect of the scheme as detailed in the Notice and to vote, for me/us in my/our name(s) _____ (here, if for, insert „FOR“ or if against, insert „AGAINST“) the arrangement embodied in the said Scheme as my/our proxy.

Signed this _____ day of _____ 2018

Affix Rs. 1
Revenue
Stamp

Signature of shareholder _____

Signature of Proxyholder(s) _____

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of shareholders not exceeding fifty and/or holding in aggregate not more than ten percent of the total share capital of the Applicant Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than ten percent of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed.
4. Please affix Revenue Stamp before putting signature.
5. Proxy need not be a shareholder of the Company.
6. In case of multiple proxies, the proxy later in time shall be accepted.

MPS LIMITED

CIN – L22122TN1970PLC005795

Registered Office: RR Towers IV, Super A, 16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu

Tel No: +91 44 49162222; Fax: +91 44 49162225

Email: investors@mpslimited.com, Website: <https://www.mpslimited.com/>**ATTENDANCE SLIP**

(To be presented at the entrance)

Meeting of the Equity Shareholders of MPS Limited convened as per the directions of the National Company Law Tribunal, Chennai Bench on October 25, 2018 (“Tribunal Convened Meeting”)

at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Shareholder _____ Signature _____

Name of the Proxyholder _____ Signature _____

I certify that I am a shareholder/ proxy of the member of the Company. I further declare that above particulars are true and correct to the best of my knowledge.

I hereby record my presence at the Meeting of the Equity Shareholders of the Company, convened under the directions of the National Company Law Tribunal, Chennai Bench, vide order dated August 30, 2018, passed in Company Application No. CA/171/CAA/CB/2018 of 2018, held at 2:30 p.m. IST at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035.

IMPORTANT:

1. Only Equity Shareholder, Proxyholder or Authorized Representatives can attend the Meeting. Equity Shareholder, proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
2. Equity Shareholders, Proxyholder or Authorized Representatives should bring their copy of the Notice for reference at the meeting.

MPS LIMITED

Registered Office: RR Towers IV, Super A, Thiru-vi-ka, Industrial Estate, Guindy, Chennai - 600 032

CIN: L22122TN1970PLC005795; **Website:** www.mpslimited.com;

E-mail: investors@mpslimited.com

Tel: 044-49162222; **Fax:** 044- 49162225

Form No. MGT-12

POSTAL BALLOT FORM

Sr. No.....

1. Name(s) of First Named Shareholder(s) (in block letters) :
(Including joint holders, if any)
2. Registered address of the Sole/First named shareholder :
3. Registered Folio No. / *DP ID No. and Client ID No. :
(* Applicable to investors holding shares in demat form)
4. Number of equity shares held :
5. E-voting Event Number (EVSN) :
6. User ID :
7. Password :
8. I/We hereby exercise my/our vote in respect of the Resolution as detailed in the Notice convening meeting of the Equity Shareholders of the Company, convened pursuant to order dated August 30, 2018 of the National Company Law Tribunal, Chennai Bench to be held on 25 October, 2018 at 2:30 p.m. at The Rain Tree Hotels, 636 Anna Salai, Teynampet, Chennai-600035 by sending my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate column below:

Item No.	Resolution	No. of Shares	I/We assent to the Resolution (IN FAVOUR)	I/We dissent to the Resolution (AGAINST)
1.	Resolution to consider and approve the scheme, inter-alia involving, amongst others, amalgamation of the ADI BPO Services Limited ('Transferor Company') (Post demerger of its Infrastructure Management Business Undertaking into ADI Media Private Limited) with MPS Limited ('Transferee Company') and their respective shareholders and creditors			

Place:

Date:

(Signature of the shareholder)

Note: Please read the instructions overleaf carefully before exercising your vote.

INSTRUCTIONS

1. This Postal Ballot Form is provided for the benefit of the shareholders who do not have access to e-voting facility.
2. A Member desiring to exercise vote by Postal ballot may complete this Postal Ballot Form (**in original**) and send it to the Scrutinizer appointed by the Company in the enclosed postage pre-paid self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if sent by courier at the expense of the registered Member will also be accepted. Voting through photocopy of the Postal Ballot Form will not be considered valid. Please note that if any extraneous paper is found in such envelope the same would not be considered by the Scrutinizer and may be destroyed and the Company and/ or the Scrutinizer shall not be held responsible for the same.
3. The consent must be accorded by recording the assent in the Column '**IN FAVOUR**' and dissent in the column '**AGAINST**' by placing a tick mark (✓) in the appropriate column.
4. The self-addressed envelope bears the address of the Scrutinizer appointed on the authority of the Board of Directors of the Company.
5. This form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member.
6. In case of shares held by companies, trust, societies and corporate members etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ other Authority together with the attested specimen signature of the duly authorized person exercising the voting by Postal Ballot.
7. Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the Member as on **Friday, the September 7, 2018**.
8. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be rejected. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
9. Duly completed and signed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 PM) (IST) on **Wednesday, October 24, 2018**. Postal Ballot Form received after this date and time will be strictly treated as if the reply from the Member has not been received and shall not be counted for the purpose of passing the Resolution. Accordingly, members are requested to send duly completed Postal Ballot Forms well before the above said date providing sufficient time for postal transit.
10. An Equity Shareholder may request duplicate Postal Ballot Form, if so required. However, the duly filled duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified above.
11. There will be only one Postal Ballot form for every folio irrespective of the number of joint member(s).
12. The Scrutinizers decision on the validity of the Postal Ballot will be final.
13. The Company is pleased to offer e-voting facility as an alternate, for all the members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The detailed procedure is enumerated in the Postal Ballot Notice. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot Form. The e-voting period shall commence on **Tuesday, 25th September 2018 at 9:00 a.m.(IST) and ends on Wednesday, 24th October 2018 at 5:00 p.m. (IST)**.
14. The voting period ends on the close of working hours at 5.00 PM (IST) on **Wednesday, the October 24, 2018**. The e-voting module shall also be disabled by CDSL for voting thereafter.
15. The results of the Postal Ballot will be declared in the manner as specified in the Notice.