



MPS Limited

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

Ref: MPSL/SE/47/2026-27

Date: 05 August 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051, India
Symbol: MPSLTD
ISIN: INE943D01017

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440
ISIN: INE943D01017

Dear Sirs,

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

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

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

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

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

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

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

www.mpslimited.com



MPS Limited

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Tel: +91 120 4599 750

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

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Digitally signed
by Raman Sapra
Date:
2026.08.05
18:32:15 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above



MPS LIMITED

CIN: L22122TN1970PLC005795

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

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

Tel: +91-120-4599750, Email: investors@mpslimited.com, Website: www.mpslimited.com

ADDENDUM TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS

We refer to the Notice convening the Meeting of the Equity Shareholders of MPS Limited ("Company"), pursuant to the Order dated July 02, 2026 passed by the Hon'ble National Company Law Tribunal, Chennai Bench, scheduled to be held on Saturday, August 22, 2026 at 10:00 A.M. through video conferencing/other audio-visual means.

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

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

Point 24 of the Explanatory Statement

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

Point 25 of Explanatory statement

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

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

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

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16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity	Not Applicable
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	Simplification, greater operational synergies and rationalization of the structure of the Company while paving the way for future growth will be beneficial to the public shareholders of the Company. The public Equity Shareholders of the Company will continue to be the Equity Shareholders of MPS Limited, and there shall be no impact on the shareholding percentage or number of shares of the public shareholders in the Company. Accordingly, there will be no adverse impact of the Scheme.
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any	We would like to submit that there is no tax benefit which arises pursuant to the amalgamation of ADI BPO Services Limited (Post demerger of Infrastructure management and investing business undertaking into ADI Holdings Private Limited) with MPS Limited. The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 (“IT Act”) and other relevant sections of the IT Act (including Section 47 of the IT Act). Further, GST shall not be applicable on transfer of assets and liabilities pursuant to the amalgamation.
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards	The Certificate to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in pursuance to Section 133 of the Companies Act, 2013, read with applicable rules and/ or the accounting standards and principles, received from Statutory Auditors of the Transferee Company and the

MPS

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

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

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

For MPS Limited,

Sd/-

Rahul Arora
Chairman & CEO
Date: August 05, 2026



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,

The Board of Directors

ADI BPO Service Limited

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

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

Tambaram, Kanchipuram, Tamil Nadu, India, 600063

Dear Sir,

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

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

Scope and Purpose of the Certificate:

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

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Phone: +91 11 41326121, 40167038

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

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

CIN : U74899DL1981PTC012709



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

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

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

1. Certification:

We state and confirm as follows:

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

2. Disclaimer:

Our scope of work does not include the following:

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

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



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

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

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

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

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

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

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

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

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

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



ADI BPO Services Limited

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

ABRIDGED PROSPECTUS

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

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

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

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

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

www.adibpo.com

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

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



ADI BPO Services Limited

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ADI BPO SERVICES LIMITED

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

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

ISSUE DETAILS, LISTING AND PROCEDURE

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

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

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

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

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

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**ADI BPO Services Limited**

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Email: circulation@adi-media.com

INDICATIVE TIMELINE

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

GENERAL RISKS

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

PRICE INFORMATION OF LEAD MANAGER

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

Merchant Banker - D&A Financial Services (P) Limited Contact person - Vardhman Doogar Telephone - 011 40167038 Email ID - valuation@dnafinserv.com	Statutory Auditors <u>ADI BPO</u> Walker Chandiok & Co LLP Address - 11th floor, A wing, Prestige Polygon, 471 Anna Salai, Mylapore Division, Teynampet, Chennai – 600035, Tamil Nadu, India Telephone - 011 4528 7070 Fax - NA Registration No. - 001076N/N500013
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

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



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Email: circulation@adi-media.com

PROMOTERS OF ADI BPO

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

Mr. Nishith Arora is the Settlor of the Trust. The Trustees are Mr. Nishith Arora and Ms. Anju Arora, and the beneficiaries are Ms. Anju Arora, Ms. Neha Rathor, Mr. Aaryaman Rathor and Ms. Amaira Rathor.

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

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

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

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

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

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

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

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

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



ADI BPO Services Limited

C-35, Sector-62, Nojda-201307, India
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Email: circulation@adi-media.com

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

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

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

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

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

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

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

BOARD OF DIRECTORS OF ADI BPO

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

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

DETAILS OF THE SCHEME OF ARRANGEMENT AND LISTING

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

DETAILS OF THE SCHEME OF ARRANGEMENT

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

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

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

OBJECTS/ RATIONALE OF THE SCHEME

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

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

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

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

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

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

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

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

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

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

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

S. No.	Shareholder's name	Pre-issue No. of Equity Shares	% holding in pre-issue	Post-issue No. of Equity Shares	% Holding of Post issue
(A)	Promoter & Promoter Group				
1	ADI BPO Services Limited	1,16,90,615*	68.34%	NIL*	NIL
2	Nishith Arora Family Trust	NIL	NIL	58,45,307	34.17%
3	Nishith Arora Family Trust - 2	NIL	NIL	58,45,299	34.17%
3	Anju Arora	NIL	NIL	5	0.00%
4	ADI Media Private Limited	NIL	NIL	NIL	0.00%
5	Mr. Rahul Arora	NIL	NIL	1	0.00%
6	Ms. Neha Rathor	NIL	NIL	1	0.00%
7	Ms. Yamini Tandon	NIL	NIL	1	0.00%
8	Mr. Aaryaman Rathor	NIL	NIL	1	0.00%
(B)	Non-Promoter Shareholding	54,15,201	31.66%	54,15,201	31.66%
	Total	1,71,05,816	100%	1,71,05,816	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	FY 25-26	FY 24-25	FY 23-24	FY 22-23
Total income from operations (net)	62.97	96.92	63.03	41.49
Net Profit/ (Loss) before tax and extraordinary items	58.66	93.36	57.76	37.09

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

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

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

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

ADI BPO SERVICES LIMITED – CONSOLIDATED

(In Rs. Crores)

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

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

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

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

INTERNAL RISK FACTORS**ADI BPO SERVICES LIMITED**

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

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

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

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Transferor Company						
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	11	Nil	Nil	Nil	40.58
Against our Subsidiaries						

Note:

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

DECLARATION BY THE COMPANY

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

SUNIT
MALHOTRA
A

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

Date: 04th August, 2026
Place: Noida

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

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

Sub: Confirmation in respect of Securities Laws

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

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

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

Raman
Sapra
Digitally signed
by Raman Sapra
Date: 2025.07.29
15:03:28 +05'30'

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

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

Sub: Confirmation in respect of Scheme execution

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

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

Thanking You.
Yours faithfully,
For MPS LIMITED

Raman
Sapra

Digitally signed
by Raman Sapra
Date: 2025.07.29
15:04:26 +05'30'

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