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

Independent Auditor’s Certificate certifying the accounting treatment contained in the
Proposed Scheme of Demerger & Amalgamation

1. This certificate is being issued at the request of the management of ADI Media Private
Limited.

2. We, S.C. Vasudeva & Co., Chartered Accountants are the statutory auditors of ADI
Media Private Limited, (hereinafter referred to as “the Company”), have examined the
accounting treatment specified in Clause 9.2 of the Proposed Scheme of Demerger and
Scheme of Amalgamation (hereinafter referred to as “Scheme”) with regard to the
Demerger of ADI BPO Services Limited and ADI Media Private Limited in terms of the
provisions of sections 230 to 232 read with Section 66 of the Companies Act, 2013 with
reference to its compliance with the applicable Accounting Standards specified in Section
133 of the Companies Act, 2013 read with rules made thereunder and Other Generally
Accepted Accounting Principles.

Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant
laws and regulations, including the applicable Accounting Standards read with rules made
thereunder and Other Generally Accepted Accounting Principles as aforesaid, is that of the
Board of Directors of the Companies involved. This Responsibility includes the design,
implementation and maintenance of internal control relevant to the preparation and
presentation of the proposed scheme and applying and appropriate basis of preparation and
making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

4. Our responsibility is to examine and report whether the accounting treatment specified in
the Clause 9.2 of the Scheme referred above comply with the applicable Accounting
Standards and Other Generally Accepted Accounting Principles. Nothing contained in this
Certificate, nor anything said or done in the course of, or in connection with the services
that are subject to this Certificate, will extend any duty of care that we may have in our
capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination of the proposed accounting treatment in accordance with
the “Guidance Note on Reports or Certificates for Special Purposes” (Revised 2016)
issued by the Institute of Chartered Accountants of India and Standards on Auditing
specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the
purpose of this certificate. The Guidance Note requires that we comply with the ethical
requirements of the Code of Ethics issued by the Institute of Chartered Accountants of
India.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in the Clause 9.2 of the aforesaid Scheme is in compliance with the applicable Accounting Standards specified in Section 133 of the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles.

**Restriction on Use**

8. This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 and other applicable provisions of the Companies Act 2013 for onward submission by the Company to the National Company Law Tribunal (“NCLT”) or any other authority in connection with the Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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<tr>
<th>For S.C. Vasudeva &amp; Co.</th>
<th>Chartered Accountants</th>
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<td>ICAI Firm Registration No.: 000235N</td>
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Place: New Delhi

Date: 21 JAN 2018

Abhinav Khosla
Partner
Membership No.: 087010