



MPS Limited

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January 22, 2018

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Code: MPSLTD

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532440

Subject: Outcome of the Board Meeting held on Monday, January 22, 2018 – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform the outcome of the meeting of the Board of Directors of MPS Limited held on January 22, 2018.

The Board of Directors of MPS Limited (“**Transferee Company**”) in their Board Meeting held on January 22, 2018, have considered and approved the 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 Transferee Company, pursuant to the Scheme of Amalgamation (“**Scheme**”), subject to all requisite approvals.

The requisite information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/04/2015 dated September 9, 2015 is enclosed herewith as Annexure-1.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For MPS Limited


Sunit Malhotra

CFO & Company Secretary



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Annexure 1

- a) **Transaction:** Amalgamation of Transferor Company (post demerger of its Infrastructure Management Business Undertaking) into the Transferee Company pursuant to the Scheme.
- b) **Name of the entity(ies) forming part of the amalgamation, details in brief such as, size, turnover etc.;**

Parties to the Amalgamation	Turnover (For the year ending on 31.3.2017) [Rs in crs]	Net worth (As on 31.3.2017) [Rs in crs]
Transferor Company (pre demerger of Infrastructure Management Business Undertaking)	2.93	58.23
Transferee Company	242.40	344.37

- c) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";**

Transaction would fall within the definition of related party transaction as the Transferor Company is the holding company of the Transferee Company. The consideration will be discharged by the Transferee Company in the form of equity shares to the shareholders of the Transferor Company in accordance with a share entitlement ratio given by an independent valuer. A fairness opinion on the share entitlement ratio has also been provided by an independent merchant banker. (please refer Clause (f) & (g) for further details)

- d) **Area of business of the entity(ies);**

- Transferor Company is the holding company of the Transferee Company and is engaged in the business of providing infrastructure facility management services.
- Transferee Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers.

- e) **Rationale for Amalgamation:**

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, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should opportunity arise. This could result in loss of business opportunities available to the Transferee



Company, its growth and future revenues. Flexibility to the Transferee Company is desirable to enable it to consider suitable opportunity 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, should it so require. To this end, the current structure is proposed to be rationalized to remove the present one layer (i.e. the Transferor Company).

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

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

The proposed amalgamation would be to the advantage to the Transferee Company and in the interest of its stakeholders including public shareholders. It would facilitate the future growth of the Transferee Company's business operations and revenue.

f) In case of cash consideration – amount or otherwise share exchange ratio:

There is no cash consideration proposed in the amalgamation.

Share exchange ratio approved for amalgamation is as under:

- 1,07,41,183 (one crore seven lakhs forty one thousand one hundred eighty three) equity shares of face value Rs. 10 per share of Transferee Company for every 1,00,00,000 (one crore) equity shares of face value of Rs. 1/- per share held in Transferor Company.

Brief details of change in shareholding pattern (if any) of the listed entity:

Pursuant to amalgamation, Transferee Company will issue equity shares to the shareholders of Transferor Company i.e to individuals and companies who are a part of the promoter group of the Transferee Company. There will be no change in the shareholding held by the promoter group both pre and post the amalgamation. There will also be no change in the public shareholding post the amalgamation.

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