

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

**Statutory Auditor's Report in pursuance of the provisions of 230 to 232 of the Companies Act, 2013 ("the Act") with respect to accounting treatment specified in the Proposed Scheme of Amalgamation.**

1. This report is issued in accordance with the term of our engagement letter dated 28 September 2017 read with addendum dated 17 January 2018.
2. We, the statutory auditors of MPS Limited ("Transferee Company"), have examined the accounting treatment specified in clause 29 the Proposed Scheme of Amalgamation ("the Scheme") between ADI BPO Services Limited (post demerger of "Infrastructure Management Business Undertaking" into ADI Media Private Limited) ("Transferor Company") and the Transferee Company in terms of the provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles.

**Management's 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 the rules issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Transferee Company involved.
4. The responsibility for the preparation of Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

5. Our responsibility is only to examine and report whether the accounting treatment referred to in clause 29 of the scheme referred to above complies with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.
6. We conducted our examination of the accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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.

7. 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

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of the Transferee Company contained in the clause 29 of the scheme, is in compliance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder, in terms of provisions of sections 230 to 232 of the Act with reference to its compliance with the applicable Accounting Standards specified in Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles.
9. For ease of reference, clause 29 of the Scheme, duly authenticated on behalf the Transferee Company, is reproduced in Annexure 1 to this report and is initialed by us for the purpose of identification.

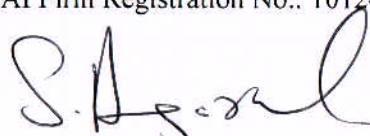
### Restriction on Use

10. This report is issued at the request of the Transferee Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India, Stock Exchange(s), Regional Director, Ministry of Corporate Affairs, in relation to the Amalgamation. This report 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership No.: 095109

Place: Gurugram  
Date: 22 January 2018

### Annexure 1

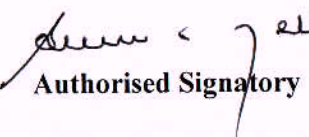
**Certified true copy of clause 29 of the Proposed Scheme of Amalgamation between ADI BPO Services Limited (Post Demerger of its Infrastructure Management Business Undertaking) (Transferor Company) and MPS Limited (Transferee Company)**

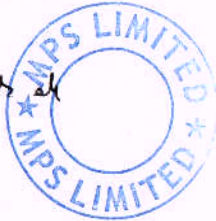
#### **Accounting treatment in the books of the Transferee Company:**

- 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.

For MPS Limited

  
Authorized Signatory



Place: Gurugram  
Date: 22 January 2018