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Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
MPS Limited
A-1, Tower A, 4th Floor,
Windsor IT Park, Sector-125
Noida, Uttar Pradesh-201303, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 July 2025 with MPS Limited ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in clause 11 of the draft composite scheme of arrangement between the Company and ADI BPO Services Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 July 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, 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 of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR, and the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

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Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the 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 Engagements, issued by the ICAI.

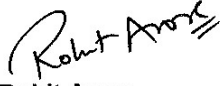
Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 11 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Rohit Arora
Partner
Membership No. 504774
UDIN: 25504774BMIDNW8188



Place: New Delhi
Date: 18 July 2025

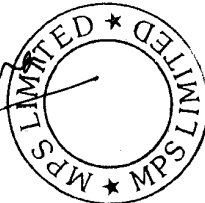
Accounting treatment in the books of Transferee Company

On the Scheme of merger of the Transferor Company with the Transferee Company becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of the Indian Accounting Standard ('Ind-AS') 103, 'Business Combinations' Entities under Common Control, as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as follows:

- a. All the assets, liabilities and reserves of the Transferor Company, shall be transferred to and vested in the books of Transferee Company and shall be recorded by the Transferee Company at their respective carrying values and in the same form as appearing in the financial statements of Transferor Company.
- b. No adjustment are to be made to reflect fair values, or recognise any new assets or liabilities except to harmonise accounting policies between the Transferor Company and Transferee Company. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserves of Transferee Company, to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- c. The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in the separate financial statements of Transferor Company, prior to this Scheme becoming effective.
- d. The amount of Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled without any further act or deed and there shall be no further obligation/outstanding in that behalf.
- e. The Equity shares held by the Transferor Company in the Transferee Company shall stand cancelled and the transferee Company shall credit, to its equity capital account, the aggregate face value of equity shares issued by it to the equity shareholders in terms of clause 9 of the scheme.
- f. The Surplus if any arising from the aforesaid merger, between the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses (a) to (d) above and the equity shares issued by the Transferee Company as per clause 9 of the Scheme, shall be credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.
- g. The comparative financial information presented in the financial statements of Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferor Company and the Transferee Company came under common control, whichever is later.

For MPS Limited


Prarthana Agarwal
Chief Financial Officer



**SIGNED FOR
IDENTIFICATION
PURPOSES**

**Place:** Noida, Uttar Pradesh**Date:** 18 July 2025