



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: July 18, 2025

To  
MPS Limited  
4th Floor, Tower A,  
Windsor IT Park, A-1,  
Sector 125, Noida – 201303

To  
ADI BPO Services Limited  
RR Towers IV, Super A, 16/17 TVK  
Industrial Estate, Guindy,  
Chennai - 600 032, Tamil Nadu.

**Subject: Fairness opinion for the purpose of the proposed scheme of amalgamation of ADI BPO Services Limited (Transferor) with MPS Limited (Transferee) on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")**

Dear Sir/s,

In connection with the proposed Amalgamation of ADI BPO Services Limited ("ADI" or "Transferor Company") with MPS Limited ("MPSL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by CA Amrish Garg of Finvox Analytics having their office at D-15/15, Ground Floor, Ardee City, Sector-52, Gurugram-122011, which is a Registered Valuer Entity in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/06/2020/120 (hereinafter referred to as "Valuer"), who were appointed for the purpose of determination of fair exchange ratio of equity shares.

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The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory approvals as may be required in this regard.

## **1. Scope and Purpose of the Opinion**

The Management of MPSL has engaged M/s D & A Financial Services (P) Limited to submit a fairness opinion to the Board of Directors on the proposed scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors of MPSL and ADI. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

**Disclaimer:** We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments, etc., interests of companies, and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, we have relied upon information that was publicly available or provided or otherwise made available to us by management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

## **2. BRIEF BACKGROUND OF THE COMPANIES**

### **A. MPS Limited**

MPS Limited was incorporated on January 19, 1970, in the name of The Macmillan Company of India Private Limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited, and the name of the Company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the Company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the Company was further



changed to its current name i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu. The Company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

#### **B. ADI BPO Services Limited**

ADI BPO Services Limited was incorporated on January 9, 2006 in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017. The Company is primarily engaged into infrastructure and facility management-related services and investment activities. The Transferor Company is the holding company of the Transferee Company holding 68.34% of the total issued and paid-up share capital of the Transferee Company.

### **3. 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 size, scale and financial 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:

- a) 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.





- b) 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;
- 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) 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.

#### **4. Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

1. Memorandum and Articles of Association of the Companies.
2. Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31st March 2024 and 31st March 2025.
3. A brief note on the businesses of MPSL and ADI.
4. Draft scheme of amalgamation.



5. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 31<sup>st</sup> March 2025.
6. Valuation report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation dated July 18, 2025 by Finvox Analytics.

**5. Valuation Report.**

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of equity shares of the respective companies and opined that the fair exchange ratio of equity as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

*"1,16,90,615 equity shares of MPS 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 in the proportion of their holding in ADI."*

**6. Conclusion and Opinion**

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by Finvox Analytics having registration no. IBBI/RV-E/06/2020/120 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Limited**



**Shriti Bhadoriya**

(Manager)

Place: Delhi

Date: July 18, 2025

## **APPENDIX A**

### **EXCLUSIONS AND LIMITATIONS**

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

