

**REPORT OF MEETING OF THE INDEPENDENT DIRECTORS OF THE COMPANY, HELD ON FRIDAY, 18 JULY 2025, AT 09:00 A.M., THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VIDEO MEANS (OAVM), RECOMMENDING THE SCHEME OF ARRANGEMENT BETWEEN ADI BPO SERVICES LIMITED (POST DEMERGER OF ITS INFRASTRUCTURE MANAGEMENT AND INVESTING BUSINESS UNDERTAKING INTO ADI HOLDINGS PRIVATE LIMITED) AND MPS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

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**INDEPENDENT DIRECTORS PRESENT**

S.No.	Name
1.	Mr. Karthik Bhat Khandige
2.	Ms. Divya Verma
3.	Ms. Ruvina Singh
4.	Mr. Suhas Khullar

Mr. Karthik Bhat Khandige was appointed as the Chairman and Lead Independent Director of the Meeting of the Company.

The Quorum was present in the meeting and remained till the conclusion of the Meeting.

All the Independent Directors were present; therefore, no leave of absence was granted.

**1. Background**

A Meeting of the Independent directors of the Company was held on 18 July 2025 to consider and if thought fit to recommend the proposed draft scheme of arrangement providing for amalgamation of ADI BPO Services Limited ("Transferor Company") (post demerger of its Infrastructure management and investing business undertaking vide a scheme of Arrangement) with MPS Limited (the "Company" or the "Transferee Company") and their respective shareholders under the provisions of Section 230 to 232 and other applicable provision of the Companies Act, 2013 (the "Scheme").

The Company was incorporated under the provisions of the Act. The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferor Company holds 68.34% of the total issued and paid-up share capital of the Company.

This report of the independent directors is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Equity Master Circular") as amended from time to time is made in compliance with the requirements of the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023.



The following documents were placed before the Independent Directors:

- Draft Scheme of Arrangement;
- Valuation report dated 18 July 2025, issued by M/s. Finvox Analytics, Independent Chartered Accountants, describing the methodology adopted in arriving at the Share Exchange Ratio;
- Fairness opinion dated 18 July 2025, issued by D&A Financial Services (P) Limited, Category - I Merchant Banker, providing the fairness opinion on the Share Exchange Ratio recommended in the Valuation Report;
- Certificate dated 18 July 2025, from M/s. Walker Chandiok & Co LLP, the Statutory Auditors of the Company, certifying that the accounting treatment in respect of the proposed scheme of arrangement in accordance with the accounting standards and applicable law;
- Pre & Post Shareholding Pattern of the Transferor Company;
- Audited Financials of the Transferor Company for the last three years, including for the year ended 31 March 2025;
- Detailed Compliance Report as per the format specified in SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023, duly certified by the Company Secretary, Chief Financial Officer, and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards.

## 2. Salient Features of the Scheme:

The Committee of Independent Directors noted the brief particulars of the Scheme as under:

- a. The Scheme (as defined herein) is presented, inter alia, under Sections 230 to 232 and Other applicable provisions of the Act, SEBI Equity Master Circular read with Section 2(1B), 47, 72A, and other applicable provisions of the Income-tax Act, 1961, and other applicable law, if any. The Scheme provides amalgamation of the Transferor Company (post demerger of the Infrastructure management and investing business undertaking into ADI Holdings Private Limited) into the Transferee Company.
- b. The appointed date for the amalgamation is 01 April 2025 as per the Scheme ("Appointed Date").
- c. Upon the Scheme becoming effective, in consideration of the amalgamation Of the Transferor Company into the Company (post demerger of the Infrastructure management and investing business undertaking into ADI Holdings Private Limited), pursuant to the Scheme, the Company Shall, without any further act or deed, issue and allot to every equity shareholder of the Transferor Company holding Equity Shares in the Transferor Company, and whose names appear in the Register of Members of the Transferor Company on the Specified Date (as defined in the Scheme) in the following ratio:

***"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 BPO in the proportion of their holding in ADI BPO."***



- d. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc, of the Transferor Company shall stand transferred to the Company as a going concern subject to the provisions of the Scheme.
- e. From the Appointed Date and up to the Effective Date (as defined in the Scheme), the Transferor Company and the Company shall carry on its business and activities with reasonable diligence and business prudence.
- f. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

### 3. Rationale of the scheme:

- 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. The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for ADI BPO, MPS, or public shareholders of MPS.
- e. 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. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.





Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this Scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business.

Considering the above rationales, it is proposed to amalgamate ADI BPO Services Limited (post demerger of its Infrastructure Management and Investing Business Undertaking) with the Transferee Company in terms of this Scheme. Upon the amalgamation taking full effect in accordance with the Scheme, the Transferor Company will stand dissolved without winding up.

#### 4. Scheme not detrimental to Shareholders of the Company

- a. The Scheme is expected to be beneficial to the equity Shareholders of the Company, leading reduction in the number of legal entities, which will result in an overall reduction in administrative, managerial, compliance requirements, and related costs for the group.
- b. In consideration for the amalgamation of the Transferor Company with the Company, the Equity Shareholders of the Transferor Company, as on the Specified Date (as defined in the Scheme), shall receive Equity Shares of the Transferee Company. Further, the rights and interests of the Equity Shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the public equity shareholders of the Company, before and after the Scheme. The equity shares to be issued by the Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the existing equity shares of the Company.
- c. The public Equity Shareholders of the Company will continue to be the Equity Shareholders of the Company, and there shall be no impact on the shareholding of the public shareholders.

The Committee discussed and deliberated upon the background, rationale, and features of the Scheme and noted that, in its independent evaluation, the Scheme is not detrimental to the interests of the shareholders of the Company.

#### 5. Recommendation of the Independent Directors

The Independent directors, after due deliberation, taking into consideration the Scheme, its rationale, and its impact on the shareholders of the Company, in particular the fact that the Scheme is not detrimental to the shareholders of the Scheme, the committee recommend the Scheme to the Board of Directors for approval.

For and on behalf of MPS Limited

*Karthik Bhat*



Karthik Bhat Khandige  
Chairman of the Meeting of the Independent Directors  
DIN: 06730563  
Date: 18 July 2025