MPS

TRANSCRIPT OF THE PROCEEDINGS OF 56TH ANNUAL GENERAL MEETING OF MPS LIMITED HELD ON FRIDAY, 04 SEPTEMBER 2026, THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Mr. Piyush Jain, Company Secretary and Compliance Officer: A very good evening to our respected shareholders, directors, auditors, and all participants. I am Piyush Jain, Company Secretary and Compliance Officer of MPS Limited, and it is my privilege to welcome you to the 56th Annual General Meeting ("**AGM**") of your Company.

Before our Chairman delivers his address, allow me to take you through a few guidelines on participation.

This AGM is being held through video conferencing and other audio-visual means, in compliance with the provisions of the Companies Act, 2013, read with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.

In compliance with those circulars, read with the SEBI Listing Regulations, the Notice of this Annual General Meeting and the Annual Report for the financial year ended 31st March 2026 have been sent within the statutory timeline to all members whose email addresses are registered with the company/ the Registrar and Transfer Agent, or the Depository Participants. Both documents are available on the company's website and on the website of CDSL, and physical copies have been dispatched to those members who requested the same. Members whose email addresses are not registered have been sent a letter carrying a web link to access the Notice of this AGM and the Annual Report.

Participation in this meeting opens 60 minutes before the scheduled start time and will remain open for 15 minutes after its conclusion to enable voting. As stated in the Notice, the Company has engaged CDSL to provide the video-conferencing and other audio-visual means facility, with participation extended on a first-come-first-served basis to the first 1,000 members. Promoters, institutional investors, Directors, Key Managerial Personnel, the Auditors, and the Chairman of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee are permitted to attend without any restriction.

As physical attendance has been dispensed with, members entitled to attend and vote are not entitled to appoint proxies. Bodies corporate may appoint authorized representatives to attend and to vote, whether through remote e-voting or through the e-voting facility available during this meeting.

The registered office of the Company at Chennai shall be deemed to be the venue of this Annual General Meeting, and the proceedings shall be deemed to have been conducted thereat.

Members have also been given the facility to inspect electronically all the documents referred to in the Notice and the explanatory statement, up to and including the date of this meeting. All statutory registers required to be kept open for inspection are available electronically to members during the meeting.

We have received requests from five members for enrolment as speaker shareholders. They will be given the opportunity to express their views or raise their queries once the Chairman opens the floor for the Q&A session.

I now request the Chairman to address the members.

Thank you, and over to you, sir.

Mr. Rahul Arora, Chairman and CEO: Thank you, Piyush.

Dear Shareholders, esteemed Directors, Auditors, and all participants — I am Rahul Arora, Chairman and CEO of MPS Limited, joining you this evening from Singapore. It is my pleasure to welcome you to the 56th Annual General Meeting of your Company.

I am informed that the requisite quorum is present. I now call this meeting to order.

Before we proceed, let me introduce the Directors, the Senior Management, the Statutory Auditors, and the Secretarial Auditors who are joining us through video conferencing and should be visible on your screens.

- **Ms. Jayantika Dave**, Non-Executive Director, has held senior human resources leadership roles with Ingersoll Rand, Agilent Technologies, and Hewlett Packard India. She serves today as an executive coach and HR strategy consultant, as well as a founder-trustee of the KN Dave Educational Trust. She joins us from New Delhi.

- **Mr. Atul Vohra**, Non-Executive Director, is a global business executive whose career spans Solera, Dell and Perot Systems, Majesco, Citigroup, American Express, and Unilever. He joined your Board with effect from 6th July 2026, and joins us from Dallas, Texas, in the USA.

- **Mr. Suhas Khullar**, Independent Director, Chairman of the Audit Committee, and Chairman of the Stakeholders' Relationship Committee, has held leadership roles across consulting, private equity, and consumer technology, including with EY, Ares and Shuttl. He is currently CFO of Loco. He joins us from Gurugram, Haryana.

- **Ms. Divya Verma**, Independent Director and Chairperson of the Nomination and Remuneration Committee, is a leadership consultant and coach with deep expertise in culture, employee engagement, and organisation effectiveness, built at Kincentric, InspireOne Consultants and Gallup. She joins us from Gurugram, Haryana.

- **Mr. Karthik Bhat**, Independent Director, is the founder and Managing Partner of Force Ventures, which specializes in early-stage investments. He has advised, built, and invested in many high-growth companies and is among India's more prolific angel investors. He joins us from Bengaluru, Karnataka.

- **Ms. Prarthana Agarwal**, CFO, **Ms. Radha Papinani**, General Counsel and Chief Risk Officer, and **Mr. Piyush Jain**, Company Secretary and Compliance Officer, join us from our corporate office in Noida, Uttar Pradesh.

- **Mr. Rohit Arora**, Partner, M/s. Walker Chandiok & Co LLP, Statutory Auditors, and **Mr. R. Sridharan** of M/s. R. Sridharan & Associates, Secretarial Auditors and Scrutinizer for this meeting, are attending from their respective locations.

Thank you, and now let us proceed with the business of this meeting.

CHAIRMAN'S ADDRESS

Dear shareholders, let me begin where I left off in our Annual Report. FY'26 was the most profitable year in the history of MPS. But that is not the only reason I am optimistic today. The reason is momentum. Across each business and each business line, we have grown. We have spent more than a decade assembling what we brought together, and each piece is now beginning to move faster. That momentum, more than any single result, is the truest thing I can report to you this evening.

You should have noticed that this year's Annual Report looks and sounds different from the ones before it. That has been deliberate. We have begun to present MPS as what we have now become, an AI-first knowledge solutions company powering how the world discovers and how the world learns. Those two words are not marketing — they are the two actual things that we do.

"Discover" is how knowledge gets created, validated, and advanced — the work we do for the world's leading research publishers. "Learn" is how knowledge gets delivered, applied, and put to work, in a classroom, inside an enterprise, and now even at a hospital bedside.

Behind both of them sits the most exciting technology of our lifetimes. Artificial intelligence is compressing the distance between a question and an answer, and between information and understanding, in ways that seemed out of reach only a few years ago. For a company whose purpose is to help the world discover and to help the world learn, there has never been a more exciting moment to be doing this work.

Let me make that more concrete. Visualise a second-year nursing student standing outside a patient's room, deciding in a matter of seconds how best to care for someone in her charge. She does not need more information, she needs the right answer, at once, and the confidence to act on it. That is exactly what intelligence built on trusted clinical knowledge, delivered inside a workflow, empowers her with. Multiply that by every journal, every classroom, and every enterprise we serve around the world, and you have MPS.

We hold AI to a commercial test. It must create measurable value in the work our customers are paid to do. Anything short of that is just a demonstration, not a business. We meet that test through the three values we run MPS on, which we call our Triple E:

- **Excellence** is why our AI can be trusted, because at the layer where we work, being right is the standard, not an aspiration.
- **Empathy** is why the AI is useful, because the intelligence that separates us from generic tools comes from knowing our customers' work well enough to serve it — down to an editorial board's particular rules and the exact way a society wants its journal to be run.
- **Efficiency** is why it pays, turning that trusted intelligence into the margins and returns you have read about in the Annual Report.

FY'26 turned that conviction into a track record. EBITDA grew to 236 crore rupees at a margin of 30.7 percent. Profit after tax rose 16.3 percent. Earnings per share reached a record 102.11 rupees, and return on capital employed stood at 38.2 percent, a figure that most businesses of our size can only admire, and that's after doing 11 acquisitions in the last 13 years.

The headline revenue growth is probably quieter than the year beneath it, and I would like to explain that to you. We deliberately set down a book of lower-quality business. Underneath that decision, the underlying engine grew more than 15%. Research was up 17%, Education 29%. We also welcomed Unbound Medicine to the family, we brought three corporate-learning businesses together under a global brand called Liberate, and taking our regulatory changes, such as labor codes, cleanly through the profit and loss account rather than around it.

Momentum also shows up in who is choosing us as their partner. Our growth engine, which exists both to win new logos and to deepen relationships we already hold, had its strongest year. Marquee organisations expanded their commitments with MPS. To name a couple, we secured an unprecedented five-year platform partnership. We also secured a volume commitment, the scale of which is a first for our entire industry in Research Solutions. Some of these relationships are over two decades old, and those customers are now entrusting us with more of their most important work, not less. In our business, that is the validation that counts, and we carry a healthy pipeline forward into FY'27.

I am sure many of you would want to hear about the dividend, so I would like to address it directly rather than wait for a question. Your Board did not recommend a final dividend for FY'26. Our rule on capital has always been simple, and I have stated it fairly publicly. Capital must earn its return within 6 to 12 months, or it comes back to you. And it has come back, more than INR 650 crore over the past eight years, at a payout ratio among the highest in our industry.

This year, the opportunity in front of us was larger than the cash in hand, so we put the money to work, into Unbound Medicine, and into a pipeline we are not done with. The principle has not changed; only the opportunity moved.

I want to leave you with one way of seeing MPS. MPS is no longer a services business that uses technology. We are a technology company serving the world's most demanding knowledge markets, and the two are valued very differently. What we have assembled is rare and difficult to replicate. Trusted content and proprietary workflows earned over more than five decades, platforms that our customers run on every single day, an AI engine pointed at the places where it adds the most value, and a balance sheet strong enough to fund its own ambition. Those things do not just add up. They compound.

We have told the market that we will comfortably cross INR 300 crore of EBITDA in FY'27, and we have built a plan as a floor, not a ceiling. Vision 2027, which was set for FY 2028, which was set out in 2022, no longer reads to me like a plan. It reads like a description of how we already operate.

Allow me one last thought before I hand back. A few months ago, my young son climbed into a friend's electric car. He took in the screens, took in silence, and asked whether we were sitting in an airplane. He did not do that to debate whether the future had arrived. He simply sat in it and renamed the world as he found it. Think about it. The best technology arrives in exactly that way, quietly, until it is simply how things are done. Much of what we are building today at MPS will get there the same way.

To our more than 3,200 colleagues around the world, who are the real engine behind every number, thank you. To our customers and partners — thank you for your confidence. To my fellow Directors, and to our Statutory and Secretarial Auditors — thank you for your counsel, and more importantly, thank you for your rigor. And to you, our shareholders — thank you for your trust and your patience through a year of deliberate change. FY'26 gave us momentum. FY'27 is when we compound.

Before we move to the next part of this meeting, there are three formal matters I would like to place on record:

The Notice convening the 56th AGM, together with the Annual Report of the Company for the financial year ended 31st March 2026, has already been circulated to the members of the Company. With your permission, I will take the same as read.

The Statutory Auditor's Report and the Secretarial Auditor's Report on the standalone and consolidated financial statements for the financial year ended 31st March 2026 contain no qualification, observation, reservation, adverse remark, or disclaimer, and no comment on any financial transaction or matter having an adverse effect on the functioning of the Company. As provided under the Companies Act, 2013, and with your permission, they are also taken as read.

As I have said in my address, your Board has not recommended a final dividend for the financial year ended 31st March 2026.

Thank you. Over to you, Piyush.

QUESTION AND ANSWER SESSION

Mr. Piyush Jain: Thank you, sir. We now open the question-and-answer session. Members who have registered themselves as speaker shareholders will be given the opportunity to express their views or raise their queries. In the interest of time, and so that every registered speaker gets an opportunity, members are requested to keep their remarks brief and specific, to confine them to the business of this meeting, and to limit themselves to a maximum of three questions and three minutes. Any further questions may kindly be sent to us in writing at investors@mpslimited.com, and we shall respond appropriately.

We will first take all questions and comments from the registered speaker shareholders. The Chairman will then provide a consolidated response.

Each Speaker Shareholder will be unmuted by the host. To begin speaking, kindly click the video icon enabled for you by the moderator. If you are unable to join by video for any reason, you may join in audio mode.

(Translated from Hindi to English)

Speaker 1 — Mr. Parmod Kumar Jain: Thank you, Chairman Sir, Board of Directors. Today you have given me the opportunity to speak in today's AGM, and I support all the resolutions.

I want to understand, AI is becoming an important requirement for every business today. Could you please explain in detail what MPS's AI strategy is? How is the Company planning to use AI for its business? What kind of investment is being made in this area, and as AI tools become more widely available to more people, how does MPS expect to differentiate itself from its competitors?

Second, how does the Company plan to grow its digital publishing and e-learning business in the coming financial year? Also, could you please provide an update on the merger that has recently been under discussion and explain how it is expected to benefit the Shareholders in the future? And in the last, I wish to thank our Secretarial department for helping me out to join this AGM. Thank you.

Speaker 2 — Mr. Praveen Kumar: A very good afternoon to my honourable and respected Chairman, the respected Board of Directors, and my fellow shareholders. Myself Praveen Kumar, joining this meeting from New Delhi. Thank you very much for fixing our AGM date on this auspicious date, a happy Janmashtami to the entire management team and every dedicated employee of the Company.

Coming to my observations, an excellent address and very in depth and fresh. Thank you, respected Chairman, for enlightening us with those words, which truly inspire as far as our investment in the Company is concerned. I have been with the Company for more than a decade, and our Company is proactive in acquisitions, looking forward to creating sustainable value for a retail investor like me. Lucky to be a part of this very interesting Company. It is a legacy for me. I hold out my support for all the resolutions on today's agenda set out in the notice, and my unwavering support is always there for you. I truly salute your dedication, devotion, hard work, and focused approach. Especially given the geopolitical and trade headwinds affecting markets worldwide this past year. Despite those challenges, our Company has delivered its historically highest profit, which speaks to your leadership and that of the professional team and the Board of Directors.

My question to the management is: please enlighten us a bit more on how you are rewarding shareholders in terms of bonus or dividends. My second question is on what approach the Company is taking on CSR initiatives to contribute constructively to India. And one more observation — the communication between the Company and retail investors is the litmus test of any listed entity, and I would like to thank our respected Company Secretary and his entire team for maintaining high standards of corporate governance. Thank you very much for this opportunity.

Speaker 3 — Mr. Himanshu Trivedi: Good evening, everyone. Respected Chairman Mr. Rahul Arora, and other members of the Board of Directors. I am Himanshu Trivedi from Vadodara, Gujarat. First of all, thank you to our Company Secretary, Mr. Piyush Jain, for sending the hard copy of the AGM Notice well in advance; it is full of information, technically easy to follow and understand. I am thankful to you and your entire secretarial team.

The report covers all corporate governance parameters well. I have full faith in the Board and their work, and I support all agenda items. That said, I do have one question. I have been a shareholder of the Company for many years, and I appreciate the consistent dividend track record we have maintained over the past several years. However, I noticed that no dividend has been recommended for this financial year. Despite the Company reporting healthy profits, would you please clarify the reason behind this decision? Specifically, is the Company retaining cash to fund potential acquisitions or strategic investments in the near term, and if there is no specific target plan, could you indicate when shareholders can expect the dividend to resume? I wish the Company good luck and a bright future going forward. Please also give some thought to a stock split or bonus share issue, given the benefit to investors. Thank you.

(Translated from Hindi to English)

Speaker 4 — Mr. Yusuf Yunus Rangwala: Good evening, sir; good evening to our dynamic Chairman.

As we are in the education business, I would like to know what the new initiatives will be this year in the education field, and about developments concerning the recent initiatives, and what is the total number of staff working at the Company?

On the subject of dividend, despite the Company reporting good profits, I am disappointed that no dividend has been declared this year, and I requested the Board to consider declaring even a nominal dividend, for example, INR 1 or INR 2 per share, so that institutional buyers and brokers are more inclined to buy shares of dividend-paying companies. Thanks to the Secretarial team for their services and communication with shareholders, and I also wanted to know about the Company's CSR activities. Thank you.

Speaker 5 — Mr. Navid Virani: First of all, compliments on the Annual Report, a really good report, and good to see management going to great lengths to explain the business in the best way possible.

I have one question. The overarching message of the Annual Report is very clear that over the past decade the Company has been assembling a small number of great businesses, creating what one might call an "orchestra." Now that this orchestra looks ready to perform, how are we taking this forward, and what could business growth and progression look like going forward, especially as AI becomes such an important part of the business? Thanks — that is the only question I have.

Mr. Piyush Jain: Thank you, sir. I now request the Chairman to kindly address the queries of the members.

Thank you, and over to you, sir.

CHAIRMAN'S CONSOLIDATED RESPONSE

Mr. Rahul Arora: Thank you, Piyush, and thank you to everyone who took the time to register to speak this evening. I will take the questions together. Prarthana, I believe the only data-related question today is around headcount, so whenever you're ready, we can answer that. Let me begin with Mr. Jain's question on AI strategy.

Thank you for kicking us off with such a good question. I'll answer in simple language rather than use jargon. We run MPS on one rule when it comes to AI: it should show up in revenue, not just on slides or in demos. We don't sell AI as a standalone product; it sits inside the work our customers already pay us to do. We judge it by whether our work is getting faster, better, and more valuable.

In terms of where we apply it, AI has made content far more efficient to produce, and in doing so it has also made trusted knowledge harder to find, as there are a lot of "paper mills" today, for example. So, the bottleneck in our market is not around content generation, it's verification - verifying what is sound science. That's where MPS sits; it's the layer at which being wrong is not an option, where every fact has to be sourceable, and every recommendation has to be defensible. This positioning around "sound science" is deliberate, and it is our strategy.

On, how AI grows our business, our delivery is far more productive, which you can see in our margins. On the revenue side, our AI-enabled accessibility business has nearly tripled in revenue; we now deliver more than 30 million accessible assets every year. We have also created revenue we did not have before; for example, our author-solutions engine has processed more than 1 million manuscripts, and through our controls, we have seen a 52% acceptance rate against an industry baseline of around 32%. All of this is AI-led. Our research-integrity check, which screens paper mills, identity fraud, and image manipulation, was named a top innovator at the STM AI Innovation Day. Finally, AI also increases switching costs for our customers; it makes it harder for customers to leave because our intelligence layer runs the customer platforms every day.

On investment: we have built it ground up. MPS Labs is our R&D engine, with over 200 engineers, and all of the IP is ours. This past year, in FY'26, Digico Pro (our end-to-end publishing platform) and Think365 (our subscription-management system) both moved into full production. The Unbound team also launched Unbound Evidence and Unbound Intelligence Assist, industry-leading initiatives. Bridge AI, our multilingual translation engine used in our corporate-learning business, now runs at above 90% accuracy. All of this has been funded through our own internal resources, and we have ended the year in a net cash position.

On differentiation: access to models is not a differentiator, as anyone can access a generic model, and that access is only getting cheaper and easier. What is not getting cheaper is, first, trusted and curated content, built relationship by relationship over five decades and owned by us; and second, knowing a customer's work well enough to be useful inside it, down to an editorial board's specific rules, or the ten seconds a clinician has to make a critical decision. Generic tools can't do that, because they are trained on public-domain content, not peer-reviewed content. That is why our AI can be trusted, and why our customers increasingly engage us as an AI partner rather than as a vendor. Prarthana, could you share the headcount figure?

Ms. Prarthana Agarwal, Chief Financial Officer: The headcount as of 31 March 2026 was 3,214, with roughly 90% in India and the balance abroad.

I'll combine two questions from Mr. Praveen Kumar and Mr. Himanshu Trivedi regarding dividends, bonus issues, and related measures. Mr. Trivedi, you are right on both counts: profits are healthy, and our dividend track record has been consistent, but the rule behind our capital-allocation decisions has not changed, it has been public and unchanged for many years. Capital must earn its return in the next 6 to 12 months; if we can't use it, we return it. That is not a slogan, it is the test every rupee on our balance sheet has to pass, and we have a strong track record on it. We have returned more than INR 650 crore since FY'19, at a payout ratio among the highest in the industry.

FY'26 presented an opportunity larger than the cash we had in hand, and we also carried debt on the balance sheet. So, to answer your question directly, the retention is deliberate and deployment-led. We acquired Unbound Medicine in February, which gave us a meaningful entry into healthcare knowledge. We funded it from internal resources and closed the year in a net cash position of INR 113.75 crore.

The pipeline is not finished; there is more we are looking at, but I hope you'll appreciate that I can't discuss the pipeline further, since anything beyond this requires a disclosure to the stock exchanges first, and I'm sure you respect that sequence. On when distribution resumes, that happens once the deployment cycle closes; the Board reviews this a few times a year alongside results. I can't commit to a specific timeline, as that would be price-sensitive, but the track record speaks for itself, and I want to reiterate that our capital-allocation governance and principles have not changed, only the opportunities in front of us have.

To Mr. Kumar's broader question on bonus issues and similar measures, the Board keeps every route open and applies the same test to all of them. What we will not do is perform generosity with capital, because we believe it is better employed compounding for you. Any decision the Board takes on capital structure will go to the stock exchanges, and you will hear it there first.

On Mr. Praveen Kumar's question for CSR, thank you for the question. On CSR, our view is simple, our initiatives are broadly in the area of education and learning, where our employees and Directors can personally partner and are personally aligned. We believe long-term progress is possible only when communities grow alongside the Company, so it's important that we have a genuine connection to our initiatives. Since our mission is to make learning smarter for all, our giving is almost entirely focused on educational and learning outcomes. We work through mission-aligned NGOs and charitable trusts, and we deliberately concentrate our programmes in the communities around our delivery centres, so our people can be close to the change we are helping to fund.

A few examples:

- With IMPACT, we support the Girl Child Education Programme, enabling 67 learning centres across Uttarakhand, Haryana, and Rajasthan, with more than 2,000 girls brought into formal education.
- With the Sambandh Health Foundation, we support community-based mental healthcare, which continues to carry stigma in India, reaching nearly 5 lakh people in villages around Gurugram, work that is as much about reducing stigma as it is about care.
- With the PREM Charitable Trust, an initiative originally brought to us by a customer, and through the Learning Disability Project at KEM Hospital in Mumbai, we fund the educators, therapists, and assessments that children with developmental challenges and learning differences depend on.
- We have instituted the MPS Limited Scholarship at the Indian School of Business, three of your Directors are ISB alumni, supporting three scholars in the founding cohort of its programme for young leaders.
- We also support values-based education through the Vedanta Cultural Foundation.

I would also add one thing that is between our business and our conscience: Accessibility. Our platforms are built to global accessibility standards, and our AI-enabled accessibility work now delivers more than 30 million accessible assets every year. That is a commercial line in our education business, and it is also, quite literally, scholarships reaching people, the system would otherwise have left out. When our responsibility agenda and our revenue point in the same direction, we consider that good programme design, not coincidence.

On acquisitions and "the right to win" question from Mr. Virani, thank you. You've clearly read the report closely, and you've put your finger on the question that actually decides what MPS is worth. Let me give you my honest take.

Anyone with capital can buy a company; value is not created on the day of acquisition; it is created post-acquisition. It's created when the business you bought starts running on your content, your AI, and your operating and delivery model, and starts serving customers it could not have reached without you. That's when you know you have a successful acquisition strategy.

We don't run a portfolio; we run one engine. Eleven acquisitions over 13 years, each funded from internal resources, each held to the same 12-month return threshold, and each wired into the same drivetrain rather than parked beside it. Our content sharpens our AI, our AI sharpens our platforms, our platforms deepen our customer partnerships, and those relationships bring us more content. Every turn of that loop makes the next acquisition worth more than the last.

A few case studies rather than just theory: we took three separate corporate-learning businesses, Tata Interactive, EI Design, and Liberate Global and brought them together under a global brand called Liberate Global. That segment returned to growth in the fourth quarter. AJE, which we brought in as an author-solutions business, now sits in both Research and Education, and its rubric engine serves our publishers, not only its original authors. We also launched an entirely new peer-review revenue stream post-acquisition that neither AJE nor MPS could have built alone. HighWire, a platform born at Stanford, is now the hosting backbone underneath our own content operations. And Unbound Medicine is the clearest illustration of all, we did not enter healthcare by buying our way into an unrelated market; we entered by reconfiguring a business where our existing AI engineers already knew what to build.

So how would you, as a shareholder, check whether any of this is real rather than just a story? I'd point you to three numbers: excluding acquisitions, the underlying business grew more than 15%, with Research at 17% and Education close to 21%; our EBITDA margin expanded 170 basis points; and ROCE held at 38.2% even after absorbing the full balance-sheet impact of Unbound, before its earnings have even been annualised. If we were simply stacking businesses side by side, organic growth would be ordinary, margins would not move, and ROCE would not be where it is — but all three are moving.

We do not buy businesses to make MPS bigger, and we do not do "lazy" acquisitions; we buy capabilities that make the whole engine more meaningful. That is our capital-allocation discipline, and I want you to continue holding us strictly to it going forward. Thank you, Piyush, back to you.

Mr. Piyush Jain: Thank you very much, sir. With this, we have reached the conclusion of the question-and-answer session. I now request the Chairman to deliver his closing remarks.

Mr. Rahul Arora: Thank you for joining the 56^{th} AGM of your Company, and thank you for the wonderful questions; they always help us think deeper. Your outside-in view is very unique and very useful to us; it's one of the few occasions in the year when our management team is asked about the business by the people who own it, and we do not take that lightly.

I'd like to close where I began: FY'26 gave us momentum, FY'27 is the year we compound. You have a Board and a management team who know precisely what you have asked of us, and we commit to reporting to you honestly on how it goes — in the good quarters, and in the difficult ones. Thank you for your trust, and for your continued partnership.

Over to you, Piyush.

Mr. Piyush Jain: Thank you, sir. Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company provided a remote e-voting facility to all members to cast their votes on the resolutions set out in the Notice of this AGM, from Tuesday, 1st September 2026, to Thursday, 3rd September 2026. That facility was made available to members holding shares as on the cut-off date of Friday, 28th August 2026, to vote on all five resolutions set out in the Notice.

Members who have not cast their vote by remote e-voting and who are participating in this meeting may now cast their vote through the e-voting system provided by CDSL. I formally propose to members participating through the VC/ OAVM facility that they vote on the resolutions as set out in the Notice.

The e-voting window is now activated and shall remain open for 15 minutes after the conclusion of this meeting. Mr. R Sridharan of M/s. R Sridharan & Associates, company secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting and the e-voting at this meeting in a fair and transparent manner. The results will be declared within two working days of the conclusion of this meeting and will be submitted, together with the Scrutinizer's Report, to the stock exchanges, and simultaneously placed on the website of the Company and of CDSL.

Thank you once again, all of you, for joining this meeting. On behalf of the Board of Directors, I place on record a formal vote of thanks to the Chairman and the other panelists, and I hereby declare the proceedings of the 56th Annual General Meeting of MPS Limited closed at 17:48 P.M. IST.

Thank you, everyone.

Moderator (CDSL): Thank you. With confirmation from the Chairperson, we are concluding this meeting.

Thank you all for joining.

This is a transcription and may contain transcription errors. The transcript has been edited for clarity and readability and is not intended to be a verbatim record of the proceedings. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy. No unpublished price-sensitive information was shared/discussed in the meeting.