



**MPS Limited**

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida  
Tel: +91 120 4599 750

**Ref:** MPSTL/SE/70/2025-26

**Date:** 17 October 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block, Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051, India

**Symbol:** MPSTLTD

**ISIN:** INE943D01017

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001, India

**Scrip Code:** 532440

**ISIN:** INE943D01017

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, and in continuation of our earlier intimations dated 29 August 2023 and 31 August 2023, wherein it was informed that MPS Interactive Systems Limited (“MPSi”), a material subsidiary of MPS Limited (“the Company”), had acquired 65.00% of the issued and paid-up share capital of each of the following entities of Liberate Group, namely, Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), and App-eLearn Pty Ltd (Australia), and that the remaining 35% shareholding of each of the aforesaid Liberate Group entities would be acquired by MPSi in subsequent tranches, in accordance with the valuation methodology as agreed under the transaction documents.

In this regard, we wish to inform you that MPSi has completed the acquisition of an additional 17.50% of the issued and paid-up share capital of Liberate Learning Pty Ltd and App-eLearn Pty Ltd. Pursuant to the completion of this tranche, the shareholding of MPSi in Liberate Learning Pty Ltd and App-eLearn Pty Ltd has increased from 65.00% to 82.50%.

The acquisition of the remaining 17.50% shareholding in Liberate Learning Pty Ltd and App-eLearn Pty Ltd, as well as the 35.00% shareholding in Liberate eLearning Pty Ltd, is proposed to be completed in the near term.

The details as required to be disclosed under Regulation 30 read with Schedule III of the SEBI Listing Regulations and the aforesaid SEBI Master Circular are enclosed herewith as “Annexure-A”.

A Press Release in relation to the above is enclosed herewith as “Annexure-B.”

We request you to kindly take the above information on record.

Thanking you,

Yours Faithfully,  
For **MPS Limited**

**Raman Sapra**  
Company Secretary and Compliance Officer

**Encl:** As Above

[www.mpslimited.com](http://www.mpslimited.com)

**Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024**

**a. Name of the target entity, details in brief such as size, turnover, etc.;**

The target entities, Liberate Learning Pty Ltd (Australia) and App-eLearn Pty Ltd (Australia), are part of the Liberate Group, which is engaged in providing digital and blended learning solutions. \_\_\_\_\_

The Revenue of Liberate Group for the financial year ended 30 June 2025 is INR 42.09 Crores.

**b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof, and whether the same is done at “arm’s length”;**

The acquisition of the stake in Liberate Learning Pty Ltd and App-eLearn Pty Ltd does not fall within related party transactions. None of the promoters, promoter group, or group companies of the Company has any interest in the entities being acquired.

**c. Industry to which the entity being acquired belongs;**

Corporate Learning Industry.

**d. Objects and impact of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);**

The acquisition is in line with MPSi’s strategic objective to further strengthen its presence in the fast-growing corporate learning market, particularly in the APAC region. Through this acquisition of additional stake, MPSi will benefit from enhanced operational synergies and efficiency gains arising from Liberate Group’s scalable, high-performing team and innovative business model.

Liberate Group is a well-known learning provider in Australia, offering a gamut of services spanning the learning spectrum. Employing a connected sales and marketing strategy, the Liberate Group caters to specific industry sectors through a consultative sales approach. Honoured with numerous national and international awards for its blended and online learning solutions, Liberate Group boasts a diverse blue-chip customer base, including prestigious organizations with intricate training needs and large budgets.

The Liberate Group’s success is attributed to its innovative and proven ‘virtual’ operational model, resulting in impressive profit margins and minimized capital expenditures. Liberate Group’s target market encompasses Government, Corporate, and Tertiary education sectors, with a focus on Finance, Insurance, and Retail.

The entities excel in offering tailored, captivating learning content, leveraging cutting-edge eLearning technologies like 360VR and gamification. Notably, Liberate Group stands out with knowledgeable local resources, a skilled and high-performing team, the latest eLearning features, and rigorous quality checks, securing its position as a premium and revered blended learning service provider.

**e. Brief details of any governmental or regulatory approvals required for the acquisition;**

The acquisition of an additional stake in Liberate Group is in compliance with the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other directions issued by the Reserve Bank of India from time to time.

**f. Indicative time period for completion of the acquisition;**

MPSi has completed the acquisition of an additional 17.50% of the issued and paid-up share capital of Liberate Learning Pty Ltd and App-eLearn Pty Ltd. The acquisition of the remaining 17.50% stake in these two entities and the 35% shareholding in Liberate eLearning Pty Ltd is proposed to be completed in the near term. The Company will make the requisite disclosures to the stock exchanges upon completion of the acquisition of the remaining stake, in accordance with the provisions of the SEBI Listing Regulations.

**g. Consideration - whether cash consideration or share swap, or any other form, and details of the same;**

Cash Consideration.

**h. Cost of acquisition or the price at which the shares are acquired;**

The price at which an additional 17.5% shares are acquired is AUD 255.80 per share for Liberate Learning Pty Ltd and AUD 0.03 per share for App-eLearn Pty Ltd.

**i. Percentage of shareholding/control acquired and/or number of shares acquired;**

MPSi had acquired an additional 17.50% of the issued and paid-up share capital of Liberate Learning Pty Ltd and App-eLearn Pty Ltd.

**j. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of the last 3 years' turnover, country in which the acquired entity has presence, and any other significant information (in brief);**

**Business Overview and History**

Liberate Group (<https://www.liberatelearning.com.au/>), established in 2010, provides digital, blended learning, and training solutions to its customers. The Group provides innovative education technology solutions such as the preparation of training modules, conducting training sessions, developing eLearning modules, developing course materials, short videos and providing personnel including program managers, consultants, web designers, graphic designers, curriculum advisors to any person, other than natural persons being the end user, including without limitation government organisations, local authority or agency (direct to government i.e. B2G) in Australia and private companies, partnership, body corporate, association, universities, education institutions/banks and financial institutions all over the world (direct to business i.e. B2B).

**Products/Line of Business**

**Service Offerings**

Liberate Group provides broad L&D service offerings to customers at every stage of their learning journey, from initial early-stage consulting projects to larger-scale projects, including entire course content development and deployment.

### Learning Consulting:

- Liberate Group leverages experienced learning consultants to assess its clients' current learning capabilities and provide a proposed content creation framework to support any learning deficiencies.
- Consulting engagements are usually low value but provide an entry point for Liberate Group to get their 'foot in the door' to build trusted long-term relationships with customers at an early stage in their L&D transformation.
- Management estimates ~90% of the consulting work in consulting engagements leads to further learning content creation work.
- Services:
  - Learning Needs Assessment
  - Learning Design Blueprint

### Learning Content Development:

- Liberate Group is primarily engaged by customers to design and create eLearning content and blended learning solutions.
- The modules are mobile-friendly and incorporate gamification techniques and other interactive elements to make the user learning experience more engaging.
- Liberate Group does not use proprietary authoring tools, and eLearning content is SCORM compliant, meaning it can be accessed via any industry-standard platform.
- As part of its blended learning offerings, Liberate Group also offers facilitator-led learning and self-directed learning solutions.
- Services:
  - eLearning Modules
  - Blended Learning
  - Videography and animation
  - 360VR

### Learning Content Deployment:

- Liberate Group offers ongoing support to customers to manage logistics and administrative duties associated with eLearning.
- This includes scheduling sessions, monitoring eLearning usage, creative learning materials, reporting, and LMS management.
- This is especially important for SME customers and smaller corporates who either need an alternative LMS or need to provide ongoing support materials to their employees but don't have the scale to warrant the necessary infrastructure.
- Based on some long-term customer needs, Liberate Group also provides learning campaigns and hosting services using Moodle LMS. Liberate Group assists customers with the setup of the LMS, including arranging the annual hosting agreement.
- Services
  - Maintenance Support.
  - Web apps and portals - develop custom web apps, learning portals, and system front ends.
  - Hosting (this is a very small portion of revenue and is generally added when customers do not have an LMS).

The combined revenues of Liberate Group for the past three financial years ending 30 June are as follows: INR 44.64 Crores for FY23, INR 39.87 Crores for FY24, and INR 42.09 Crores for FY25.

**Press Release**

17 October 2025

**MPS Interactive Systems Limited Acquires Additional Stake in Liberate Group**

**Noida, India:** MPS Interactive Systems Limited (“MPSi”), a wholly owned and material subsidiary of MPS Limited (“the Company”), has completed the acquisition of an additional 17.50% of the issued and paid-up share capital of Liberate Learning Pty Ltd and App-eLearn Pty Ltd in accordance with the valuation methodology as agreed under the transaction documents. Following this transaction, the shareholding of MPSi in Liberate Learning Pty Ltd and App-eLearn Pty Ltd has increased from 65.00% to 82.50%. The acquisition of the remaining 17.50% shareholding in these two entities, as well as the 35% shareholding in Liberate eLearning Pty Ltd, is proposed to be completed in the near term.

**Rahul Arora, Chairman and CEO of MPS Limited, stated:**

The corporate learning sector is one of our most dynamic growth areas. The acquisition of an additional stake in Liberate Group further aligns with our strategic objective to expand our global footprint and deliver comprehensive, technology-enabled learning solutions to clients worldwide.

**About MPS Interactive Systems Limited (MPSi)**

MPS Interactive Systems (MPSi), a subsidiary of MPS Limited, is a global learning solutions provider. The business was originally founded in 1990 as a part of one of India’s largest conglomerates, and was acquired by MPS in 2018, when it was rebranded as MPSi. MPSi was the first eLearning company worldwide to be assessed at Level 5 of SEI-CMM. It has since consistently been recognized by Training Industry among the Top 20 Companies for Content Development, Training Outsourcing, Gamification, and Experiential Learning Technologies. To further expand its global presence, MPSi acquired EI Design (India) in June 2022 and Liberate Group (Australia) in August 2023.

**About MPS Limited (MPS)**

MPS was established as a subsidiary of Macmillan Limited in 1970 to change how the world learns. After a change of ownership in 2012, MPS developed significant momentum because of consistent reinvestment in the business and considerable diversification by completing seven acquisitions between 2013 and 2020. Recently, MPS has entered a new growth phase by unlocking synergies between all its acquisitions. The journey to Vision 2027 for MPS is about building a serious scale that includes a market-oriented approach to drive organic growth and an enhanced acquisition playbook that involves acquiring growing assets at competitive prices instead of acquiring distressed assets at distressed prices.

**About Liberate Group**

Liberate Group (<https://www.liberatelearning.com.au/>) was established in 2010 by Rodney Beach (Group Managing Director). The Group comprises Liberate Learning Pty Ltd, Liberate eLearning Pty Ltd, and App-eLearn Pty Ltd, and is a leading provider of digital and blended learning solutions in Australia.

Liberate designs and delivers innovative eLearning and blended programs, offering end-to-end services including learning consulting, content development, immersive technologies (VR, 360° simulations, gamification), video animation, and deployment of scalable digital learning platforms.

The Group has a diverse and loyal customer base, primarily including blue-chip corporates, State and Commonwealth Government departments, and major educational institutions across Australia. With the phased acquisition by MPSi, the Group is positioned to expand its reach, strengthen operational synergies, and accelerate growth in the APAC region and beyond.