

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



28th April 2025

Through E-mail
Without prejudice

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051.

Subject: Exchange Communications in the matter of MPS Infotecnics Ltd. (formerly Visesh Infotecnics Limited)

Reference: Your Email dated 7th April 2025 & 15th April 2025

Kind Attn: Ms. Varsha Gandhi – Manager – Listing Compliance

Madam,

We refer to the above mentioned emails wherein you had advised us to make an announcement with regard to status of non-compliance.

In this regard and at the outset it is submitted that our company is a compliant company, barring a few, list of which is being provided hereunder, and is submitting all the reports, documents, returns, statements, etc. within the time stipulated, not only under the Listing Regulations but also under various other SEBI Regulations applicable on the Company.

The non-compliance with certain provisions of the listing regulations are as a result of arbitrary blocking of the beneficiary position by the Depositories i.e. Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). It is submitted that the Depositories had raised invoices, amounts of which exorbitant and hence were disputed. Representation was made with the Depositories vide letter dated 21st June 2023 wherein we had requested the Depository to charge Annual Custodial charges on the basis of Nominal Capital admitted, however, there has been no response from the Depositories to the representations made by the Company, though, the Depositories blocked the Benpos from April 2023. The representation letter sent to the depositories is annexed herewith as Annexure-I for your ready reference and records. The Non-compliance with various regulations of the Listing Regulations, list of which is as under, is as a result of Benpos being blocked by the Depositories:

1. Regulation 31 – Non submission of shareholding Pattern with the period specified under LODR. The Company has not submitted Shareholding Pattern for the quarter ended 30th September 2023, 31st December 2023, 31st March 2024, 30th June 2024, 30th September 2024, 31st December 2024 & 31st March 2025
2. Regulation 34 – Non-submission of Annual Report for the financial year ended 31st March 2023 & 31st March 2024

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3. Regulation 17 – Non-compliance with the requirements pertaining to the composition of the Board.
4. Regulation 14 – Delay in payment of Listing Fees for the FY 2022-23, 2023-24 & 2024-25

It may not be out of place to mention here that the Company has initiated Writ Petition before the Hon'ble Delhi High Court vide Diary no. E-6124659 dated 18.12.2024 and the same is under consideration. It is further submitted that apart from SEBI and Depositories, the Exchanges (NSE & BSE) have also been arrayed as respondents in the said petition.

It is also important to mention here that the Board of Directors in their meeting held today i.e. 28th April 2025, chaired by Mr. Peeyush Aggarwal, Director and attended by all the Directors including Independent Directors, took note of the exchange's email dated 7th April 2025 & 15th April 2025. The Board also considered and approved this reply.

We hope you will find the same in order and shall be pleased to provide any further information should you require any.

Thanking you,

Yours faithfully,

For MPS Infotecnics Ltd


Prakash Choradia
AGM - Legal



Encl.: Representation letter dated 21st July 2023 sent to the Depositories and SEBI



July 21, 2023

Central Depository Services (India)
Limited
25th Floor, A Wing, Marathon Futurex,
N.M.Joshi Marg,
Lower Parel (East),
Mumbai-400013.

National Securities Depository Limited
Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Sub: Annual Issuer Custodial Fees being charged

Dear Sir,

This is with reference to the subject matter cited above. In this regard we wish to state that we are a company registered under the companies Act, 2013 (Erstwhile Companies Act, 2013) and having its registered office at 703, Arunachal Building, 19, Barakhamba Road, New Delhi 110001. Our company is listed on BSE Ltd. and National Stock Exchange of India Ltd. for the past more than 2 decades. The shares of the company are compulsorily traded in dematerialized form.

The company has by and large being a compliant company and has been regularly paying the Annual issuer / Custodial charges to Central Depository Services India Ltd. (in short CDSL) and National Securities Depository Limited (in short NSDL) as and when the invoices are raised.

The annual issuer / custodial charges payable by an issuer to CDSL & NSDL, though are regulated by SEBI yet SEBI has given powers to the depositories to charge annual issuer / custody charges as the depositories deem fit in their commercial wisdom and the same is evident from the wording of clause no. 2.2 of the Circular dated January 28, 2005, and clause 2 of the Circular dated February 10, 2009.

SEBI in the past had reviewed the Annual Custody / Issuer charges vide and the last time the Annual Custody / Issuer charges were revised was vide SEBI's circular baring no. CIR/MRD/DP/18/2015 dated December 9, 2015 when the Annual Custody / Issuer charges were revised from Rs. 8.00 (eight) per folio to Rs. 11/- (Eleven) per folio subject to minimum below:

Nominal Value of admitted securities (Rs.)	Annual Custody fees payable by an issuer to each depository (Rs.)
Upto 5 Crore	Rs. 9,000/-
Above Rs. 5 Crore and upto Rs. 10 Crore	Rs. 22,500/-
Above Rs. 10 Crores and upto Rs. 20 Crores	Rs. 45,000/-
Above Rs. 20 Crores	Rs. 75,000/-

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The said circular has been affected by you (the depositories) and has been charging Annual Custody / Issuer Charges @ Rs. 11/- per folio to our company as well.

It is pertinent to mention here that prior to 2005, the depositories were charging Account opening charges, custody charges, transfer charges, etc. from the Beneficial Owners and not from the issuer companies. However, since 2005, Annual Custody/ Issuer Charges were shifted to the Issuer Company.

Sir, for the financial year 2023-24 we received invoices from CDSL amounting to Rs. Rs.58,30,214/- (inclusive of GST @ 18%) and from NSDL amounting to Rs. 8,83,652/- (inclusive of GST @ 18%) which has been calculated on the basis of Rs. 11/- per folio (ISIN Position). During the previous financial year i.e. FY 2022-23 the invoices raised by CSDL & NSDL amounted to Rs. 13,42,170.94 and Rs. 415,866.22. There is a phenomenal increase in the annual issuer / custody charges for the current financial in comparison to the annual custody / issuer charges levied in the previous financial year.

It is pertinent to mention here that the paid up capital of the company is Rs. 377,44,36,655/- divided into 377,44,36,655 equity shares of Re. 1/- each. It is also pertinent to mention here that with effect from 4th January 2013, the shares of the Company were subdivided from nominal value of Rs. 10/- each to nominal value of Re. 1/- each due to which the number of investors (Shareholders) in the company has increased from 16024 shareholders on 31st March 2013, to 515,861 shareholders as on 24th March 2023. A phenomenal increase of nearly 5,00,000 shareholders.

The increase in the number of shareholders is due to the fact that the share has become quite cheap for an investor to invest i.e. the par value of the share is Re. 1/- only. Also due to subdivision of shares, the share can be easily acquired through Stock Exchanges consequently the number of shareholders has increased drastically. It is also important to mention here that share of our company is being traded at current market price of Rs.0.41p on BSE and Rs. 0.45p on BSE and the traders have been trading in our shares in anticipation of good returns.

It is also pertinent to mention here that there are thousands of shareholders who are holding from 1 share to 100 shares due to which the number of shareholders have increased whose current market price range from Rs. 0.45p to Rs. 45.00 and Annual Issuer / custody charges @ 11/- per holder in respect of shareholders holding 1 share to 10 shares is not viable.

Sir, it is also important to mention here that the company's business has considerably declined over the years and in the last 5 years or so the company has suffered losses resulting into financial constraints being faced by the company.

It is also important to mention here that the Securities and Exchange Board of India vide its order dated 25th November 2020 passed in the matter of GDR Issue of MPS Infotecnics Ltd. has frozen the company's bank accounts, consequently the day-to-day management of the company is being met by the Promoters of the company.

Since the charges presently being charged, from our company, which is Rs. Rs.58,30,214/- (inclusive of GST @ 18%) by CDSL and Rs. 883,652/- (inclusive of GST @ 18%) by NSDL, (which is being charged on the basis of Rs. 11/- per folio) is not



viable since the total revenues from operations of our company was Rs. 48.97 Lacs (as per the Audited financial statements for the FY 2021-22) is far less than the amount being charged towards annual issuer / custody charges by the depositories. It is also pertinent to mention here that the revenues from operation for the FY 2022-23 is estimated to be approximately Rs. 50 – 55 lacs which again is far too less than the annual issuer / custody charges being charged by the Depositories.

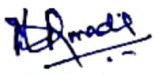
In such circumstances, it is requested that the Depositories may approach SEBI for revising the fee structure in such a manner that the issuer company is not burdened and it becomes viable for the issuers since at present the issuer company has to pay Rs. 11/- per folio even if the shareholder is holding only 1 share whose CMP is not even Re. 1/-. IN the alternative we would like to re-negotiate the annual issuer / custody charges with the Depositories.

It is further submitted that even if the Depositories charge the minimum amount on the basis of Nominal capital admitted as Annual Issuer / Custody charges from the issuers, the depositories revenues will still be making more or less the same which these depositories are earning currently. In fact the defaults by issuers will be considerably reduced; the recovery cost will also be considerably reduced.

In view of the above, it is requested that the Depository be directed to charge the Annual Issuer / custody Charges on the basis of Nominal capital admitted and oblige.

Thanking you in anticipation,

Yours truly,
For MPS Infotecnics Limited


Prakash Choradia
A.G.M. - Legal

