

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



January 07, 2025

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 401001

To,
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

Script Code: 532411

NSE Symbol: VISESINFO

Sub: Intimation pursuant to Schedule III Part A Para B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. in compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir /Ma'am,

This is in continuation letter dated 17th December, 2024, whereby we had informed the Stock Exchanges that the Show Cause Notice has been received calling our Company as to why the equity shares of the Company should not be compulsorily delisted from the Exchange.

In this regard we have today submitted our reply to such Show Cause Notice with the Stock Exchange. Copy of which is enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For MPS Infotecnics Limited

GARIMA SINGH
Digitally signed by
GARIMA SINGH
Date: 2025.01.07
17:20:38 +05'30'

Garima Singh
Company Secretary

**Regd. Office : 703, Arunachal Building,
19, Barakhamba Road, New Delhi-1
Ph.: 011-43571044, Fax: 011-43571047
E-mail : info@mpsinfotech.com**



Without Prejudice
Through Email / Speed Post

6th January 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra(E),
Mumbai-400051

Subject: Reply to Show cause notice dated 16.12.2024 bearing No. NSE/LIST/C/2024/1425 regarding delisting of equity shares in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Ref. No.: NSE/LIST/C/2024/1425 dated December 16, 2024

Dear Sir / Madam,

We are in receipt of the captioned Show Cause Notice dated 16.12.2024. In response to the same, we submit as under:

1. MPS Infotecnics Limited (formerly known as Visesh Infotecnics Limited) is a company registered under the Companies Act, 2013 having its registered office at 703, Arunachal Building, 19, Barakhamba Road, New Delhi. The shares of the Company are listed on BSE Ltd. for the last 24-25 years, i.e. since 5th February, 2001 and on National Stock Exchange of India Ltd. since 14th January, 2000.
2. Our Company has been a compliant Company since its listing with the Stock Exchanges and has been regularly submitting all reports, documents, certificates etc. in compliance with SEBI Act, Regulations, Circulars, Guidelines, etc. well within the stipulated time.
3. The alleged non-compliance of the Company with regulations 31 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as reflected from the impugned show cause notice, needs the following background and clarifications:
 - (i) The Depositories i.e. Central Depository Services India Ltd. (CDSL) and Securities Depositories Limited ("NSDL") have blocked the Company's 'BENPOS', although the company has repeatedly raised serious issues and concerns w.r.t. 'excessive and irrational billing' towards annual custodial and other charges which have been raised by NSDL and CDSL upon the company, which issues remain unresolved. The Company had raised the excessive billing vide various communications including representations

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21.07.2023. The company, by way of note in the Audited and Unaudited results for the quarter ended 30th September 2023, 31st December 2023 and March 2024, also informed the Stock Exchange and company's stake holders the Depositories i.e. Central Depositories Services India Ltd. ("CDSL") and National Securities Depository Ltd. ("NSDL") has arbitrarily blocked despite the fact that our company has disputed the bills raised by the on cogent grounds, giving rationale behind the logic.

- (ii) The depositories have not replied to the said representation made by the Company, till date. Only because the depositories blocked the BENPOS, our RTA could not download the BENPOS data from the Depositories website. Since beneficial ownership position could not be identified / downloaded, the Share Holding Pattern for the Quarter ended 30th September 2023, 31st March 2023, 31st March 2024, 30th June 2024 & 30th September 2024 could not be submitted and consequently Annual General Meeting of the Company pursuant to Section 96 of the Companies Act, 2013 could not be convened and held. Since Annual General Meeting could not be convened, the annual Report for FY 2022-23 & 2023-24 pursuant to provisions of Regulation 34 of SEBI (LODR), 2015 could not be submitted with the Stock Exchange.
 - (iii) Please note that Regulation 34(1) categorically states that the Annual Report has to be sent to the Stock Exchanges simultaneously with dispatch of Annual Report to the Shareholders. However, since the Annual Report could not be dispatched to the Shareholders, on account of illegal and arbitrary blocking of BENPOS, the same could not be sent to the stock exchange.
 - (iv) Though the Annual Report has not been submitted with the stock Exchanges, yet the same is available on the website of the company i.e., www.mpsinfotec.com under the head "Investor Zone". It may not be out of place to mention here that the company has been regularly and within the time frame, have submitted the quarterly, half yearly unaudited and audited financial results of the company, since its listing with the Stock Exchanges.
4. The primary issue of concern and dispute, as also reflected from the writ petition is the Company is not being able to bear the exorbitant escalation in the Annual charges being levied by the depositories. The primary contention of the company is The National Securities Depositories Limited and Central Depository Services Limited have demanded a sum of Rs. 8,83,652/- (Rupees Eight Lakhs Eighty Three Thousand, Six Hundred and Fifty Two only) and Rs. 58,30,213.62/- (Rupees Fifty Lac Thirty Two Hundred Thirteen and Sixty two paise) respectively, towards Custody fees', for the period from April, 2023 to March, 2024, which the company is being able to bear in the present financial conditions and also because that despite that the depositories have escalated such amount without considering that such would not be suitable for penny stocks being hoarded by the stock market hoarders. mismatch is a direct result of the decision of the depositories to increase the

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charges to ₹11 portfolio/shareholder, despite the fact that the share of the Company is trading under Rs.1 per share. Since the dispute raised by the company has remained unresolved and no reply whatsoever was received from the Depositories and because the company was served with notices by your goodself and other adverse actions, the company was left with no other option but to file a Writ Petition before the Hon'ble Delhi High Court vide **diary no. E- 6124659224 dated 18.12.2024** and the same is expected to be listed on the reopening.

5. It is further respectfully submitted that the company has over 5 lacs shareholders and any coercive action taken by the exchange including delisting of shares of the company will have an adverse impact on these over 5 lakh shareholders as these shareholders will lose their money invested in the company.
6. It is also respectfully submitted that the company's business has considerably declined over the years on account of various factor such as listing of company as a 'shell company' which was later on rectified by the NSE itself; losses suffered by company on account of issuance of GDRs and malafide actions of intermediaries engaged by the company; advent of corona virus; penalty imposed by SEBI, which was later on substantially reduced by SAT after tremendous efforts by the company; etc. As such, in the last 5 years of so the company resulting into financial constraints being faced by the Company. Presently the company is trying to revive itself and any adverse action by the exchange by way of delisting of shares of the company will adversely affect the chances of revival of the company
7. It is therefore respectfully submitted that no coercive action, be taken against the company till the time the writ petition filed by the company is adjudicated by the Hon'ble High Court of Delhi. The Company will keep the Stock Exchanges informed/updated of the proceeding before the Hon'ble Delhi High Court.
8. This response may kindly be considered on behalf of the company, its directors and promoters, who have been served with the notice.

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

