

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



To,

Date: December 05, 2023

The Manager-Listing

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

The Manager-Listing

BSE Limited
FLOOR 25, P J Towers,
Dalal Street, Mumbai-400001

NSE Symbol-VISESHINFO

Scrip Code-532411

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that the Committee for review of penalties of the Exchange has, vide their decision dated December 01, rejected our request for additional time to pay Annual Listing Fees as stated in the SEBI Standard Operating Procedure Letter No.. CFD/CMD/AAD/SG/BM/OW/03859/2021 dated February 11, 2021 and NSE Circular No NSE/CML/2021/22 dated June 25, 2021, & levied fees aggregating to an amount of Rs. 7,02,100/- for the F.Y. 2022-23, under Regulation 14 of the SEBI Listing Regulations for Non Payment of Annual Listing Fees. . Copy of the decision dated 01.12.2023 of the committee for review of penalties of the Exchange is enclosed herewith as Annexure II.

The details as required under SEBI Listing Regulations read with Circular no. SEBI/HO/CFD/CFD-PoD-1/P-CIR//2023/123 dated July 13, 2023 is enclosed as Annexure I.

You are requested to take the same on your record.

Thanking You

Yours faithfully

For MPS Infotecnics Limited

GARIMA Digitally signed by
GARIMA SINGH
SINGH Date: 2023.12.05
11:51:58 +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**

**ANNEXURE I**

S.NO.	Particulars	Description
1	Name of the Authority	1. National Stock Exchange (NSE)
2	Nature and details of the action(s) taken, initiated or order(s) passed	The Committee for review of Penalties of Exchange has decided to reject the request for additional time sought by the Company to pay ALF for the financial year ended 2022-23 and levied fees aggregating to an amount of Rs. 7,02,100/-.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 01, 2023 at 7:26 P.M. which was seen on December 02, 2023.
4	Details of the violation(s) / contravention(s) committed or alleged to be committed	Regulation 14 of the SEBI Listing Regulations for Non-Payment of Annual Listing Fees..
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible;	Nil since amount already booked in the accounts..

National Stock Exchange Of India Limited

Ref. NSE/LIST/SOP/1199

December 01, 2023

The Company Secretary
Visesh Infotecnics Limited
703, Arunachal Building 19
Barakhamba Road, New Delhi, Delhi - 110001

Dear Sir/Madam,

Subject: Payment of outstanding dues of Annual Listing Fees for the Financial Year 2022-23

This is with reference to waiver application filed by your Company seeking waiver of fees as levied by the Exchange for delay in compliance with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations, 2015') for the Financial Year 2022-23.

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fine was not considered favourably. The decision of Relevant Authority after considering your submissions is enclosed as **Annexure 1**. Therefore, you are hereby requested to make the payment of outstanding dues against the Annual Listing Fees (ALF) for the Financial Year ended 2022-23 on or before **December 08, 2023**, or else the Exchange may initiate appropriate actions against the Company and/or Promoters of the Company. The particulars about the manner in which fine shall be remitted to the Exchange is enclosed as **Annexure 2**.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Fri, Dec 1, 2023 19:09:57 IST
Location: NSE



Annexure 1
DECISION OF THE COMMITTEE FOR REVIEW OF PENALTIES OF THE EXCHANGE IN THE MATTER OF VISESH INFOTECNICS LIMITED
1. BACKGROUND

- 1.1 The equity shares of Visesh Infotecnics Limited (hereinafter referred to as ‘the Company’) are listed on the Exchange with effect from January 14, 2000.
- 1.2 Financial status of the Company:

Category	2021-22 (Year ended March 31, 2022)	2022-23 (Year ended March 31, 2023)
Revenue from Operations (Rs. In crore)	0.41	0.49
Other income (Rs. In crore)	0.08	0.85
Total income (Rs. In crore)	0.49	1.33
PAT (Rs. In crore)	(5.40)	(4.12)
EPS (Rs.)	(0.014)	(0.014)

- 1.3 There were no instances of non-compliances observed under any of the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘SEBI LODR, Regulations, 2015’), in last two years except for which waiver application has been received.

Listing fees payment status:

Symbol	Name of the Company	Outstanding for FY 2022-23 (Rs.)	Prior to FY 2021-22 (Rs.)
VISESHINFO	Visesh Infotecnics Limited	7,02,100	-

- 1.4 As per Regulation 14 of the SEBI LODR Regulations 2015, the listed entity is required to pay all such fees or charges, as applicable, to the recognized stock exchange(s), in the manner specified by the Board or the recognised Stock Exchange(s).

2. DETAILS OF CURRENT NON-COMPLIANCE:

Period	Financial Year 2022-23
Regulation	Reg. 14 – Annual Listing Fees

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Details of Non-Compliance	Reg. 14- Non-payment of Annual Listing Fees for financial Year 2022-23
Fine Details	Rs. 7,02,100/- (as on June 23, 2023)

3. SUBMISSION OF THE COMPANY:

In this regard we would like to inform you that in view of the fact that the Company's Bank Accounts have been frozen by SEBI, though an appeal before the Hon'ble Securities Appellate Tribunal is pending adjudication, the payment with regard to the Annual Listing Fees for the FY 2022-23 could not be paid. We have therefore requested our promoters to make payment to your exchange towards Annual Listing Fees for FY 2022-23. The promoters have acceded to our request and have advised us that the funds would be made available by end of January 2023 as their funds are blocked and expected to be realized by end of January 2023.

In view of the facts and circumstances mentioned above, we request you to kindly grant us time till January 31, 2023 for making payment of the Annual Listing Fees ("ALF") and also request you not to take any coercive action the company and its promoters including but not limited to freezing of the de-mat account(s) of the promoter(s) and any further penal action(s) against the Company. Thanking you in anticipation. Further, scanned copy of the letter is attached herewith for your reference and records.

4. ADDITIONAL SUBMISSION MADE BY THE COMPANY DATED MAY 31, 2023:

4.1 This has reference delay in payment of Annual Listing Fees by our company for the FY 2022-23 and subsequent email dated 15th May 2023 advising us to provide you detailed submissions along with documentary evidence in support of our submission.

4.2 In this regard, at the outset, we thank you very much for according an opportunity to us to put forth our case for delay in payment of the Annual Listing fees for the FY 2022-23 and with a request not to suspend the trading in the shares of our Company from your trading terminals pursuant to your Circular bearing No. NSE/CML/2021-22 dated June 25, 2021 for the following reasons.

a. Our Company, MPS Infotecnics Ltd., is a public limited company incorporated under the Companies Act, 2013 and is listed with the stock exchange since 14th January 2000 with NSE and since 5th February 2001 with BSE. Since its listing with the stock exchanges, the shares of the company have been freely traded and have not been suspended except on a couple of occasions. Our is more or less a compliant company and are abiding by the provisions of the Listing Regulations, SEBI Circulars, Notifications, circulars issued by the Exchange, listing agreement etc. except for delay/ non-payment of Listing Fees to the stock exchange for the FY 2022-23.

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- b. *Our company is presently engaged in following areas:*
- 1) *System Integration and Networking Solutions (Including Hardware)*
 - 2) *Enterprise Software*
 - 3) *Domain Registration & Web hosting services*
 - 4) *VAS & IT enabled services*
 - 5) *Telecommunications*
- c. *Our company was generating revenues from the above-mentioned segments and more particularly from Telecommunications segment. The company with an intent to capitalize on the telecom enabled services market had built a retail platform - UVA point"- which offered a host of telecom enabled services to customers ranging from prepaid mobile top-up, post-paid mobile bill payment, DTH recharge, landline bill payments, data-card recharge / payments bulk SMS, mobile application and software application.*
- d. *However, the business of the company suffered a huge setback when SEBI vide its notification bearing no. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 wherein 331 companies were presumed to be shell companies and this list included our company's name as well. Consequently, the securities of our company were put under GSM-Stage VI by the stock exchange which meant that the securities could trade only on 1st Mondays of the month. The notification considerably dented the image and reputation of our company as new clients could not be made and the old clients slowly shifted their business with our company to our competitors. Copy of the SEBI's notification dated 7th August 2017 is annexed herewith. Copy of the financial results for the quarter ended September 2017 till March 2020 is annexed herewith and collectively marked as Annexure.*
- e. *We suffered another setback when NSE vide its order dated 10th January 2018 directed forensic audit of our company. Though the Forensic Auditor in their report gave a clean chit to our company and on the basis of the report of the Forensic order, NSE vide its order dated 18 March 2020 cleared the name of our company from the list of listed shell companies, however the damage had already done and the reputation of the company was severally affected resulting into considerable decline in the business/ revenues of our company Copy of an email dated 10th January 2018 from NSE informing our company regarding Forensic Audit is annexed herewith and Copy of the order dated 18th March 2020 passed by NSE is annexed herewith as Annexure*
- f. *The business of the company had suffered a huge setback due to out brake of Corona Virus which engulfed the entire world including our country since January 2020 and consequent in March 2020 a complete lockdown was imposed by the Government. Consequently, the business operations of our company further declined which is evident from the fact that our company*

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which had started exporting blackberry mobile phones in 2019, however, when the business was picking up, the company had to stop the exports of Blackberry mobile phones due to lockdown imposed by almost all the countries worldwide. Sir/Madam, our company is yet to come out of the effects of COVID-19. Copies of the invoices raised by the company in respect of export sales of Blackberry mobile phones is annexed herewith.

- g. It is pertinent to mention here that during this period, SEBI had started investigating the GDR issued by the company (which our company had issued in the year 2007). SEBI vide its order dated 6th March 2020 passed orders and issued following directions.*
- i)*
- ii) Noticee No. 1 is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, till compliance with directions contained in para 58(a) above and thereafter, for an additional period of two years from the date of bringing back the money.*
- h. Further the SEBI through Adjudicating Officer vide its order dated 27th November 2020 imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores only) under the provisions of Section 15 HA of the SEBI Act, 1992 and Section 23E of SCRA, 1956 for violation of Section 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1), 4(2) (f), (k) and I of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to FUTP) Regulations, 2003, Section 21 of SCRA, 1956 read with Clause 32, 36(7) and 50 of the listing agreement. I am of the view that the said penalty is commensurate with the violation committed by the Noticee. Copy of the order dated 27th November 2020 passed by SEBI is annexed herewith as Annexure.*
- i. It is important to mention here that the company being aggrieved by the orders of SEBI has preferred an appeal before the Hon'ble Securities Appellate Tribunal wherein pleadings in the matter are complete and the matter is listed on 12th June 2023 for final arguments. Copy of some of the orders passed by the Hon'ble Securities Appellate Tribunal in the Appeals filed by our company is annexed herewith and collectively marked as Annexure.*
- j. It is also important to mention here that pursuant to the orders passed on 27th November 2020, the recovery officer of SEBI has issued recovery certificate bearing no. 3366 of 2021 vide its notice bearing no. SEBI/NRO/OW/P/2021/6425/1 dated 18th March 2021 (Received by the company on 13th April 2023) directing the company to pay Rs. 10,36,50,315/- (Rupees Ten crores thirty-six lacs fifty thousand three hundred fifteen only). Since appeal filed by the company is pending adjudication the said amount has not been paid consequently SEBI has frozen not only the Company's Bank accounts but has also frozen the bank accounts of the company's directors including the bank accounts of Mr. Peeyush Aggarwal, Managing*

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Director of the Company and Promoter. Copy of recovery certificate issued by SEBI vide notice bearing no. SEBI/NRO/OW/P/2021/6425/1 dated 18th March 2021 is annexed.

- k. Though Mr. Peeyush Aggarwal and paid the penalty amount under protest. imposed on him vide SEBI's order dated 27th January 2021, so that he is able to operate his bank accounts and meet day-to-day expenses, statutory dues, fees, rent, taxes, etc., of not only of our Company but to meet his other business interests. Copy of the order dated 27th January 2021 along with recovery certificates issued by SEBI are annexed herewith and collectively marked as Annexure*
- l. It is also important to mention here that in the past also whenever the company required funds to meet its pressing demands, the promoters would come forward and infused necessary funds as is evident from the fact that in December 2021 the promoters had paid all the outstanding dues of the Stock Exchange. Copy of the statement of accounts of the promoters as on 31st March 2023 is annexed herewith as Annexure*
- m. The company has again informed the promoters regarding the outstanding Annual listing fees payable to the stock exchange and have requested them to pay this due and we have been informed by the promoters that they would be able to arrange funds and pay the dues by 31st July 2023. We are therefore requesting the Exchanges to grant us time till 31st July 2023 to enable our promoters to arrange funds and pay your dues. Copy of the letter dated 4th May 2023 received from Mr. Peeyush Aggarwal, Promoter of the Company is annexed herewith as Annexure.*
- n. Sir/Madam, you will appreciate that the company has 5,00,676 shareholders under the Public Category holding 370,07,41,665 which is approx. 98.05% shares of the total shares, and they would be suffering the most in case the exchange suspends the trading in the shares of the company. Hence suspension of trading will not be in the larger interest of the shareholders. Copy of the shareholding pattern for the quarter ended 31st March 2023 is annexed herewith as Annexure*
- o. We respectfully submit that we are not shying away from our responsibility and Liability. You will appreciate that in the past also our company had cleared all its dues w.r.t. the annual listing fees to the exchanges and we assure you the Annual Listing Fees for the FY 2022-23 will also be paid latest by 31st July, 2023. Our promoters have assured us that they would meet the expenses and for which they are seeking time till 31st July 2023.*

In view of the facts and circumstances mentioned above, we once again request you to kindly grant us time till the disposal of the appeal by Hon'ble Securities Appellate Tribunal or in the alternative grant us time till 31st July 2023 for payment of the Annual Listing Fees as requested by the

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Promoters and further request you not to suspend the trading in the shares of the Company and/or take any other coercive action against the company and its promoters.

5. ADDITIONAL SUBMISSION MADE BY THE COMPANY DATED JULY 10, 2023:

5.1 *This has reference to your email dated 10th July, 2023 w.r.t payment of the outstanding ALF to the Exchange.*

In this regard we request you not to suspend the trading in the shares of our Company from your trading terminals on account of following:

- a) *The Company's bank accounts are frozen due to orders passed by SEBI on 27.11.2020 in the matter of GDR Issue of our Company. The Company has challenged the order of SEBI before SAT in which pleadings has been completed. The Appeal is ripe for final arguments on 03.08.2023.*
- b) *Since the bank accounts of the Company has been frozen, has resulted in considerable decline in business which has impacted the cash flows.*
- c) *For the past few years, the day-to-day expenses, statutory dues, fees, rent, taxes, etc., of the Company are being paid by the Promoters of the Company as is evident from the account statement of Mr. Peeyush Kumar Aggarwal, Promoter & Managing Director of the Company, annexed with the letter.*
- d) *We have again requested our Promoter to pay the dues to the Exchange's, Depositories etc., which are statutory in nature & we have been informed that the same can't be paid due to their other commitments, but the Promoter has assured that they would be able to pay not before 31st August 2023.*

5.2 *In view of the facts and circumstances mentioned above, we request you to kindly grant us time till the appeal is disposed by the SAT, so that our bank accounts are de-frozen & the Company resumes normal business transactions and also request you not to suspend the trading in the shares of the Company and/or take any coercive action the company and its promoters.*

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National Stock Exchange Of India Limited**6. OBSERVATIONS AND DECISION OF THE COMMITTEE:**

The Committee noted the submissions made by the Company and observed as under:

- 7.1 The Committee noted that as per Regulation 14 of the SEBI LODR Regulations, 2015, *the listed entity is required to pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).*
- 7.2 The Committee while deliberating the matter was of the view that the Exchange had provide sufficient time and granted extension for making payment of the ALF due for the financial year 2022-23as follows:
- a) the Company in its initial submission requested to grant time till January 31, 2023, for making payment of the ALF.
 - b) the Company again revised the payment date till July 31, 2023, in its further submission.
 - c) the Company in its submission further re-iterated and assured to pay the Annual Listing fees by the end of August 31, 2023.
- 7.3 Further, the Committee was of the view that the reasons cited therein by the Company owing to the other commitments of the Promoters failing to pay ALF, could not be considered as acceptable and sufficient grounds of delayed compliance.
- 7.4 However, the Committee was of the view that in view of the aforesaid mentioned additional relaxations and sufficient time given by the Exchange to demonstrate and substantiate its contention and pay the Annual Listing Fees to the Exchange, the Company had still defaulted and delayed in payment of Annual Listing Fees for the financial year 2022-23.
- 7.5 The Committee, therefore, decided to take necessary penal actions as stated in the *SEBI Standard Operating Procedures letter No. CFD/CMD/AAD/SG/BM/OW/03859/2021 dated February11, 2021* and *NSE Circular No NSE/CML/2021/22dated June25,2021*, if the Company fails to pay the ALF for FY 2022-23.
- 7.6 In view of the above, the Committee decided to reject the request for additional time sought by the Company in abeyance of pending dues of ALF for the financial year ended 2022-23 and levy fees aggregating to an amount of Rs. 7,02,100/-.

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Annexure 2

Regulation	Financial Year ended	Details of non-compliance	Amount (Rs.)
14	2022-23	Non-payment of Annual Listing Fees for Financial Year 2022-23	7,02,100

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please mail the fine payment details including name of the bank, UTR No., date of payment etc. on listingSOP@nse.co.in
- The above payment may be made vide RTGS / NEFT / Net Banking or through Cheque payment favoring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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