



**MONARCH**  
NETWORK CAPITAL

MNCL/SE/17/2025-26

Dated: July 23, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001  
Scrip Code No.: **511551**

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

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Board Comments on the fine levied by the Exchanges (BSE Limited & National Stock Exchange of India Limited)**

**Ref: NSE Letter: NSE/LIST-SOP/COMB/FINES/0607 dated May 29, 2025**  
**BSE Letter via email - SOP-CReview/QTR-March 2025/29.05.2025**

Dear Sir/Madam,

This is with reference to the letters received from the stock exchanges dated May 29, 2025, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The communication pertains to delay in re-constitution, in respect of the composition of the Board, and the constitution of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee.

As advised in the said communication, the aforesaid notice was duly placed before the Board of Directors at its meeting held on July 23, 2025. Upon due analysis and deliberation, the Board noted that the delay was inadvertent and without any malafide intent.

Furthermore, the Board also noted that the fines levied by BSE Limited and the National Stock Exchange of India Limited have been paid within the prescribed timelines.

We would like to reiterate that the Company has always strived to comply with all applicable regulations.

This is for your information and records please.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

**Nitesh Tanwar**  
**Company Secretary and Compliance Officer**  
**M. No. FCS-10181**

**Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)**

Regd. Off.: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road - 5E, Gift City, Gandhinagar - 382355, Gujarat.

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