



MPS Limited

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

Ref: MPSL/SE/37/2025-26

Date: 18 July 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: MPSLTD
ISIN: INE943D01017

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440
ISIN: INE943D01017

Dear Sirs,

Sub: Board Comments on the Exchanges observations- NRC Composition and fine

Ref: Outcome of Board Meeting submitted vide letter no. MPSL/SE/15/2025-26 dated 16 May 2025

The Board, in its meeting held on 16 May 2025, reviewed the notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) regarding the imposed fine for alleged non-compliance with Regulation 19(1)/19(2) of the SEBI Listing Regulations concerning NRC composition, along with the waiver application submitted on 20 March 2025.

The Board reiterated that the situation was not a case of non-compliance, but a temporary gap in composition due to the conclusion of the Independent Directors' tenure. The NRC remained constituted and functional, with no meetings held during the interim period (30 October 2024 to 23 January 2025), and was reconstituted on 24 January 2025 in full compliance with SEBI Listing Regulations. Further, the requirement to fill committee vacancies within a specific timeline was introduced only through the SEBI (LODR) (Third Amendment) Regulations, effective 12 December 2024.

As this matter spans the quarter ending 31 March 2025, the Board's earlier comments, as submitted, continue to remain valid and may be referred to in response to the exchange observations dated 29 May 2025.

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Company Secretary and Compliance Officer

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