



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY50

Stock of the nation

May 30, 2016

Ref: NSE/LIST/74556

To,
Mr. Mahendra Shah
Chairman and Managing Director,
C. Mahendra Exports Ltd.
Tower 'C' Office No. CC-6011
Bharat Diamond Bourse
Bandra Kurla Complex
Bandra (East),
Mumbai -400 051

Dear Sir,

Sub: Clarification received from R.H.Modi & Company and Mr Champak K Mehta regarding your letter dated May 16, 2016.

This has with reference to your letter dated May 16, 2016 regarding company update, disclosing the ongoing dispute between the management, resignation of M/s R.H. Modi & Co as an Auditors of the company.

In response to your above disclosures, we are in receipt of a letter from Mr Champak Mehta and M/s R.H.Modi & Co dated May 24, 2016 and May 21, 2016 respectively (Copy attached) and requested to update their letters in the public domain.

You are requested to provide detailed explanation on reply received from Mr Champak Mehta and M/s R.H.Modi & Co, immediately on receipt of this letter so that the Exchange shall disseminate the same to all market participant.

**Yours faithfully,
For National Stock Exchange of India Ltd.**

Kamlesh Patel
Manager

kp

CHAMPAK K. MEHTA

Off.: -26, Kadampalli Society, Near Snehmilan Garden, Timaliyawad, Nanpura, Surat-395 001 Ph.No.(0261)2475444
Fax : (0261) 2558547, E-mail : champakmehta@cmahendra.com, Web : www.cmahendra.com

May 24th 2016

Listing

Original
To:
The Director
National Stock Exchange.
Bandra kurla complex.
Mumbai

*Recd on
27/5/2016*

Dear Sir,

Subject: My clarification on Update posted by C Mahendra Exports on 16th May 2016.

In respect of update posted by Chairman and managing Director of C Mahendra Exports Ltd I have to clarify as under:

The Chairman has not specified what are the disputes and what steps he has taken to resolve the misleading the shareholders. The disputes between the management is not known and it was mentioned in every quarterly result declared by the Company. However the present management is submitting the result up to December 2015. After I resigned as managing Director, the present managing Director is finding excuses for non compliance of the listing agreement.

He is providing misleading information to the stock exchange and thereby the investors. The statutory Auditor of the Company had never consented to act as statutory auditor of the Company in the last AGM. How he has mentioned that the statutory auditor has resigned on 28th April, 2016. The Stock Exchange should ask for the copy of the resignation letter of the auditor.

Me and my family are the Shareholders of C Mahendra Exports Ltd holding more than 20% shares in C Mahendra Exports Ltd and the family members and relatives of the present managing director have sold their shareholding. Why will we act in a manner that will effect the performance of the company when we are the major shareholder of the Company. Further I and my family are guarantors to the Banks with whom that the company has defaulted its dues.

Following are some of action of the Chairman which were not approved by me or were objected to while I was the Managing Director of the company.

1 Bonus issue was not approved by me when the company was into losses and specially when the company became NPA.

2 Preference share conversion was not approved and resolution not passed by us to convert into equity shares.

3 Shah family has sold the shares during the month of April 2015 and May 2015. Without any discussing with us.

5 Books of accounts and all records including my personal family files around 40 filed were taken personally by Chairman , along with Zalak Kothari, A Sampat and Asif between November 23-25 2015 and i had objected to it vide letter dated

7 March 2015 indian subsidiaries and overseas subsidiaries none of the status of audited accounts are mentioned and only Hong Kong accounts are mentioned is surprising. The Chairman and the accounts teams did not share any information /data to me for March 2015 and therefore i declined to approve the accounts and sign the same.

8 The revenue running into few crores for wind generated for windmills located at Sangli are used to pay ghost employees, employees who used to do work for other companies and for other purposes. No amount is being paid by the Management to Bank or to other Government agencies to clear their taxes/dues as mentioned in the letter .

It is given to understand that each time some employees from Sangli meet the Management before releasing payment These people from MSEDCL are provided with Bank account details by the company. The bank accounts are changed each time the payment is being released to avoid payment of dues to government and banks . I had to write to several banks to stop the account and also made a public notice to this effect.

9 The Independent directors are not independent and were on the payroll or consultant of the companies and some are still providing services to the company. None my letter to them have been replied.

10. I have written letter to SEBI on mentioning few points Copy attached.

12 Even i did not sign the accouts for march 2015 my name was mentioned in form A filed with the stock exchange as signed thus misleading the shareholders.

13 several companies are formed by using names of employees and some relatives/broker etc in last 1-2 years to divert the business and fund of the company thus all the government agencies including bank are put to loss.

14 As and when is drew attention to the employee and Chairman of the misdeeds some attempt was being made to exert pressure on me . There was a defamation notice sent by Vikram Mahendra shah who was in charge of Belgium subsidiary C Mahendra BVBA and which has defaulted to Bank in Belgium and whenever asked for accounts did not provide any details.

I here by give you consent to and request you to bring this letter in the public domain so that the investors , public and concerned agencies have a total view on what is going on.

Thanking You


Champak Mehta

Copy of
SEBI
ROC

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi

B.com. F.C.A.

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

Phone : 22885362 / 32968336

Email : carhmodi61@yahoo.com

Amnath

*Listing
Compliance*

To,
The Director,
Bombay Stock Exchange
Mumbai

Date: 21/5/2016

✓ The Director
National Stock Exchange
Bandra (E), Mumbai

Respected Sirs,

**Subject : Update by C. Mahendra Exports Ltd.,
(BSECode 533304)(Nse Code CMAHENDRA)
on 16th May 2016.
CIN. L27205MH2007PLC166717**

In the above referred update issued by the captioned Company, it is stated that we have resigned as Statutory Auditors of the Company with effect from 28th April 2016.

The above statement made by the Company does not bring out the ture and correct position in its totality.

We would like to take this opportunity to set out the correct position in its proper perspective.

Our appointment as statutory auditors of the company was not properly made as explained as under.

We had declined our reappointment as statutory auditor to the Board of Directors on 26th August 2016. However without our consent and without obtaining our eligibility certificate as required and mandated by law, the Company management proceeded to recommend our reappointment as statutory Auditor and even got the resolution passed at the AGM.

We would like to further add that we were never provided with copy of ADT 1 form (which is regarding information to ROC for appointment of Auditor) filed with the Registrar of Companies.

Please find enclosed copies of our letters dated 9th October, 2015 , 5th November 2015, 3rd March 2016 and 14th March, 2016.

*Legal
88661.*

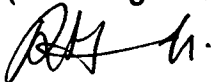
Please also find copy of letter dated 26th April 2016 written to us by the Company and our reply dated 28th April 2016. We had tendered the resignation only to meet with the technical requirement and keeping in mind the larger interest of shareholders.

Thus there was no delay /default by us on any account as alleged.

This aspect should be brought to the notice to the public, stake holders and concerned agencies at large. Hence this clarification.

Yours faithfully

For R.H. Modi & Co.,
Chartered accountants
(Firm Regn No. 106486W)



R. H Modi
Proprietor.
(Membership No. 037643)

CC To

1 Secretary,
CMahendra exports Ltd., Mumbai

2 The Registrar of Companies,
Mumbai

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi

To, B.com. F.C.A.

The Board of Directors,
C. Mahendra Exports Ltd.,
Tower C, Office No CC-6011,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051

BY SPEED POST

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

Phone : 22885362 / 32968336

Email : carhmodi61@yahoo.com

Date : 9th October 2015

Dear Sirs

**Sub: Your appointment Letter dated 26/9/2015 intimating us as being
appointed as Auditor of the Company for financial Year 15-16.**

With respect to above referred letter received by us on 8/10/2015 and we have to state as under

In the Last AGM held on 22nd September 2014 we were appointed as Statutory Auditor of the Company for a period of one year for the financial year ended on 31/3/2015.

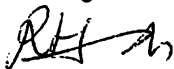
We have time and again drawn attention of the Board and concerned authorities including the Shareholders that the financial statements for the year ended 31/3/2015 are not yet audited by us and we have not issued the Audit Report for the year ended 31/3/2015 which the Company has illegally uploaded, circulated and also passed in the Annual General Meeting held on 26/9/2015.

As required under section 139(1) of the Companies Act, 2013 the company has not asked for and we have not given our written consent and neither have we issued you any certificate indicating that we satisfy the criteria provided under section 141 Of the Companies Act, 2013 for reappointment for subsequent financial year 2015-16, even then you have proceeded to appoint us as Statutory Auditor's of the company which is bad in law.

Since we have yet to complete the audit for the financial year 2014-15 and issue our report thereon we will not be in a position to accept appointment as the Company's Statutory Auditor for financial year 2015-16 and decline to accept such reappointment, which please note.

Thanking You,

Yours truly,
For R H Modi & Co.,
Chartered Accountants
(Firm Regn No. 106486W)



R H Modi
Proprietor
Membership No. 037643



SF MUMBAI GPO <400001>
EM784590317IN
Counter No:6, CP-Code:AO
To: C MAHENDRA EXPORTS,

Bandra (East) S.D. PIN: 400051

From: R H MODI, MBI 01

Wt: 10 grams.

Amt: ₹17.00, 10/10/2015, 12:58

Taxes: ₹s.2.00 <Track on www.indiapost.gov.in>

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

84- Janmabhoomi Marg
Office No. 4, 1st Floor,
Fort, Mumbai - 400 001
Phone : 22885362 / 32968336
Email : carhmodi61@yahoo.com

By Email and Speed Post .

To,
The Board of Directors,
C Mahendra Exports Ltd,
Tower C - Office No CC-6011
Bharat Diamond Bourse,
Bandra (E), Mumbai 400051

Date 5/10/2015

Dear Sirs,

Sub: Your notice no 3/2015-16 of Audit Committee and 8/2015-16 of Board meeting scheduled on 9/11/2015.

We are in receipt of your above notice along with agenda and once again wish to draw your attention to following.

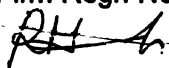
We were appointed as Statutory Auditor for one year in the Annual General Meeting held on 22nd September 2014 and on 26th September 2015 our tenure as Auditor got over.

Further to our letter dated 9/10/2015, we reiterate that we had not consented to act as Statutory Auditor of the Company for the financial year 15-16 as mandated under the Companies Act, 2003 and hence have ceased to be Auditor of the Company..

In view of above you are requested not to send any email/communication in this regard

Thanking you

Yours truly
For R.H.Modi & Co.,
Chartered Accountants
(Firm Regn No. 106486W)


R.H.Modi
Proprietor
M. No. 037643

SP STOCK EXCHANGE PO 400001
EMS24294527 IN
Counter No:2, OF-Code:LSM
To:BOARD OF DIRECTOR,C MAHENDRA EXPORTS
MUMBAI. PIN:400051
From:R H MODI & CO , MEI 1
Wt:10grams,
Amt:17.00 , 05/11/2015 , 12:50
Taxes:Rs.2.00<<Track on www.indiapost.gov.in>>



R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

SP STOCK EXCHANGE PD <400001>

EMISS18431115IN

Counter No:2,OP-Code:SJT

To:THE EXECUTIVE DIRECT,

BANDRA, PIN:400051

From:R H MODI & CO , MRI 1

Wt:40grams.

Amt:17.00 ,04/03/2016 ,16:08

Taxes:Rs.2.00<<Track on www.indiapost.gov.in>>



84- Janmabhoomi Marg
Office No. 4, 1st Floor,
Fort, Mumbai - 400 001
Phone : 22885362 / 32968336
Email : carhmodi61@yahoo.com

BY SPEED POST

To,

Date 3rd March 2016

The Executive Director,
C . Mahendra Exports Ltd.,
Tower C, Office No.CC 6011,
Bharat Diamond Bourse,
Bandra Kurla Complex.
Mumbai 400051

Dear Sir,

Ref: Your various letters dtd January 23, 2016, 30th January 2016,
1st February 2016 and 27th February 2016

Our reply dated 1st February 2016 .

Sub: Signature on Audited Accounts for the year ended 31/3/2015.

With reference to your above referred letters , we had already sent our reply under SpeedPost vide our letter dated 1st February 2016 and the same finds no mention in your letter dated 27th February 2016 . Hence we attach copy of our letter dated 1st February 2016 , which will clarify all the issues raised by you in all you above letters.

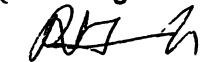
We do not think such matters has to be responded through to your SMS and whatsapp messages.

As regards our resignation as Statutory Auditor for F.Y. 15-16, please note our tenure as a Statutory Auditor got completed post AGM on 26/9/2015. We are no more Statutory Auditor of the Company and we did not give our written consent to be reappointed as Statutory Auditor for the F.Y. 15-16 and we had vide our letters dated 9/10/2015 and again on 5/11/2015 stated the facts and clarified the matter. Once again the copy of letters dated 9th October 2010 and 5th November 2015 are attached for your record.

As stated earlier you are requested to approach Concerned Authorities for seeing suitable direction further any legal action adopted by you against us shall be strongly defended by us and will be entirely at your risk, costs and consequences

Yours truly

For R. H. Modi & Co.,
Chartered Accountants
(Firm Regn No 106486W)



R H Modi
Proprietor
(Mem. No. 037643)

c.c to i) The Board of Directors.

ii) To Shri Champak Mehta

SP STOCK EXCHANGE PD <400001>
EM881841107IN

Counter No:2,OP-Code:SJT

To:THE BOARD OF DIRECTO,
BANDRA, PIN:400051

From:R H MODI & CO , MBI 1

Wt:40grams,

Amt:17.00 ,04/03/2016 ,16:07

Taxes:Rs.2.00<<Track on www.indiapost.gov.in>>



SP STOCK EXCHANGE PD <400001>

EM881841521IN

Counter No:2,OP-Code:SJT

To:SHRI CHAMPK MEHTA,41 SURAJ APARTMENT

MUMBAI, PIN:400007

From:R H MODI & CO , MUMBAI

Wt:42grams,

Amt:17.00 ,05/03/2016 ,12:17

Taxes:Rs.2.00<<Track on www.indiapost.gov.in>>

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

Phone : 22885362 / 32968336

Email : carhmodi61@yahoo.com

BY SPEED POST

Date 14th March 2016

To,
The Executive Director,
C . Mahendra Exports Ltd.,
Tower C, Office No.CC 6011,
Bharat Diamond Bourse,
BandraKurla Complex.
Mumbai 400051

Dear Sir,

Ref: Your letter dtd. 9th March 2016
Sub: Reappointment as Auditor .

With reference to your above referred letter which is only a repetition of the ones you sent earlier which we has already clarified through various letters time and again. However at the cost of repetition we reiterate as under.

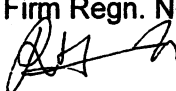
As stated earlier in more than one occasion that I was present in the Board meeting for a limited period where in I had clearly stated that I did not wish to be reappointed as Statutory Auditor of the Company. No eligibility certificate was given and no express consent was give by us as mandated in the Companies Act, 2013. The Board was aware of all the facts inspite of that and contrary to my will they proceeded to recommend our reappointment which makes the Board answerable to the shareholders and concerned authorities.

Consent from Auditor and Auditor's eligibility certificate are a prerequisite for appointment as Statutory Auditor and both were not provided by us hence our appointment was bad in law "ab initio" . Question of our submitting resignation does not arise when we have not accepted the appointment.

We trust that the above clarifies and also justifies our stand. We request you to please refrain from raising this issue time and again inspite of submitting to you innumerable clarifications on the subject.

Yours truly,

For R. H. Modi & Co.,
Chartered Accountants
Firm Regn. No 106486W)


R H Modi
Proprietor
(Mem. No. 037643)

भारतीय डाक
SF STOCK EXCHANGE PO (400001)
ENB881837561IN
Counter No:1, DP-Code:LSM
TO:EXEC, DIRECTOR C MAHENDRA EXPORTS
MUMBAI, PIN-400051
From: R H MODI & CO., MRI 1
MUMBAI, PIN-400051
Date: 17/03/2016 14:16
Txn: Rs.2.00<Track on www.indiapost.gov.in>





C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

April 26, 2016

To,
R. H. Modi & Co.,
Chartered Accountants

Dear Sir,

Sub: Statutory Auditor Appointment and Resignation related Compliance

With respect to above we have to clarify that even though you had stated in the Board meeting of the Company held on 26th August, 2015, you did not wish to be reappointed as a statutory auditor of the company for the Financial Year 2015-16, the Board of Directors presumed that you will consider their request and continue as a Statutory Auditor and accordingly the Board had recommended your re-appointment as a Statutory Auditor of the Company to the Shareholders.

The Board of Directors also presumed that the Consent of Statutory Auditor as required to be obtained under section 139(1) of the Companies Act 2013 and your Eligibility Certificate to be eligible as a statutory Auditor of the Listed Company which were not obtained but would be provided by you, once you had reconsidered your reappointment as Statutory Auditor.

Accordingly, the Shareholders in the Annual General Meeting held on 26th September 2015 had re-appointed you as the Statutory Auditor.

Since you do not wish to be reappointed as Statutory Auditor of the Company. The Board is in talks with another Audit firm to audit the accounts of the Company. As your appointment is made in the Annual General Meeting on 26th September, 2015 which is on record. The new Audit firm has insisted that your firm needs to submit a resignation letter to the Company.

We assure you that the resignation when issued by you will be without prejudice to your statements and averments made by you before various authorities and will only be used in the interest of the Company, shareholders and to move ahead, we request you to comply with the above.

Thanking You,

Yours faithfully,

For C. Mahendra Exports Ltd


Mahendra C. Shah
Chairman & Managing Director



R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

84- Janmabhoomi Marg
Office No. 4, 1st Floor,
Fort, Mumbai - 400 001
Phone : 22885362 / 32968336
Email : carhmodi61@yahoo.com

BY SPEED POST

To,
The Chairman & Managing Director,
C. Mahendra Exports Ltd.,
Tower C, Office No. CC 6011,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Mumbai 400051

Date: 28.4.2016

Dear Sir,

Sub: Reappointment of Statutory Auditor and Resignation related.

This has reference to your letter dated 26 April 2016, where in you have requested us to submit our letter of resignation as a Statutory Auditor of the Company to enable the new Audit firm to Audit to be appointed as the Statutory Auditors of the Company.

We have vide our letters dated 9th October 2015, 5th November 2015, 1st February 2016, 3rd March 2016 and 14th March 2016 reiterated that our reappointment as a Statutory Auditors at the AGM held on 26th September 2015 was not as per law.

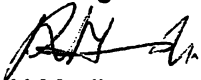
Without prejudice to above.

Since you have stated that the new Audit firm is not willing to accept their appointment as the statutory auditors of the Company for the F.Y. 15-16 unless we submit resignation and also considering that we do not wish to be reappointed as Statutory Auditor, with a view only to meet the technical requirement we state that we hereby resign as the Statutory Auditor of the company.

As this letter will be treated as a resignation letter, We shall be intimating the Registrar of Companies of the same by filing the Form ADT3.

Thanking You
Yours faithfully

For R. H. Modi & Co.,
Chartered Accountants
(Firm Regn No 106486W)


R H Modi
Proprietor
(Mem. No. 037643)



भारतीय डाक
INDIA POST
EINCE62611751N
TOWER C, OFFICE NO. CC 6011
TO: THE CHAIRMAN & MANAGING DIRE C M EX
BANDRA KURLA COMPLEX, PIN: 400051
FROM: R H MODI & CO., C A FIRM MUMBAI-1
DATE: 28/04/2016 19:47
www.indiapost.gov.in>>



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CIN: L27205MH2007PLC166717

May 16, 2016

To, BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Daial Street, Fort, Mumbai – 400 001	To, The National Stock Exchange Limited Exchange Plaza, Plot No. C-1, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Sub: Regulation 30 - Company Updates

Script Code: CMAHENDRA / 533304

Dear Sir(s),

As you are aware there is dispute going on between the management. The dispute has drastically affected the performance of the Company. Further Mr. Champak Mehta who has ceased to be the Managing Director of the Company is still holding back records, books of accounts and back up of surat division of our company and his brother Mr. Prakash Mehta Director of Company's Step down subsidiary C Mahendra Exports (Hong Kong) Ltd is holding back the records, books of accounts and back of Hong Kong Subsidiary of our company.

The Company is in default on payment of principal and interest amount to its bankers and other lenders. The Company is also in default on payment to its creditors. The Company has been categorized as NPA. The Bankers have taken symbolic possession of Company's assets. The Company's factory has ceased to carry on manufacturing activities. The Company has also received default notices from various statutory authorities namely Income Tax, Service Tax, Employee State Insurance Corporation (ESIC) and Sales Tax Department, etc.

The Auditors M/s. R. H. Modi & Co. have now tendered their resignation on 28th April'2016 as Statutory Auditors of the Company.

The Company is in dialogue with various Chartered Accountants to take up the assignment as Statutory Auditors of our Company. However, we are yet to receive consent from Chartered Accountants to act as Statutory auditors of our Company.



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CIN: L27205MH2007PLC166717

In view of the above we would not be in the position to publish our annual audited results on or before May 30, 2016.

Request you to kindly bear with us and waive penalty that may be imposed for non-compliance of Regulation 33 as the non-compliance is due to circumstances beyond our control.

Thanking you,

Yours faithfully,
For C. Mahendra Exports Limited


Mahendra Shah
Chairman and Managing Director
DIN: 00039077





C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CIN: L27205MH2007PLC166717

June 02, 2016

To,
National Stock Exchange of India Limited,
Exchange Plaza, BKC,
Bandra (East),
Mumbai – 400 051

Kind Attention: Mr. Kamlesh Patel

Dear Sir,

Ref: Your letter bearing no NSE/LIST/74556 dated May 13, 2016

We are in receipt of your captioned letter, along with letter from Mr. Champak Mehta dated May 24, 2016 and Mr. R.H. Modi letter dated May 21, 2016 in response to our letter dated May 16, 2016 and we would like to submit as follows:

1. The Company is in receipt of Resignation from the Statutory Auditors Mr. R.H.Modi with effect from April 28, 2016.
2. Mr. Champak Mehta ceased to be Managing Director with effect from January 01, 2016.
3. For past several years when the Company was into profit neither the Ex Managing Director nor the Ex Auditor had any problem signing the annual accounts.
4. Only when the Company turned into losses and has defaulted in making payments to banks and creditors that the Ex Managing Director and the Ex Auditor did not sign the annual report and resigned from their respective designations.
5. The allegations made by the Ex Managing Director and Ex Auditor are vague and are without any supporting documents.
6. Surprisingly both Ex Managing Director and Ex Auditor had no grievances when they were signing for the Company.
7. The Company does not have policy to give clarification on baseless allegation.
8. We would be pleased if the Ex Managing Director and the Ex Auditor supports/Joins back the Company when it is in trouble. Running away from problems and writing baseless letters shows signs of weakness.





C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CIN: L27205MH2007PLC166717

...2...

We would request the Exchange to seek clarifications from the Ex Managing Director and Ex Auditor why they did not sign the annual accounts and what was the reason for them to resign and run away.

At the cost of reputation we once again wish to clarify that Company does not have policy for giving clarifications on baseless allegations.

We further request you not to entertain any correspondence from Ex Managing Director and Ex Auditor who have resigned from the Company, during the bad times, instead of supporting the Company, Shareholders and its employees, during times of turbulence.

This is for your information and record.

For C. Mahendra Exports Limited

Mahendra C. Shah
Chairman
DIN: 00039077



GROUP
Since 1974