



# Maha Rashtra Apex Corporation Limited

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17 April 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	Listing Compliance, <b>National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: MAHAPEXLTD
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**  
**Ref: Order of Hon’ble High Court of Karnataka, Bengaluru in COP 37/2003.**

This is to inform you that on the basis of affidavit filed by the Company on 28.03.2023 Court has ordered us to Deposit Rs.5 Crores, before 10th April, 2023 accordingly Company has deposited said amount to the Court on 10th April, 2023 along with memo.

Further, on hearing dated 11<sup>th</sup> April, 2023 the Court permitted the Company to sell quoted shares and Mutual Funds and deposit the proceeds in the Court by 29<sup>th</sup> May 2023.

The Court also directed the Company to take steps for sale of immovable properties as mentioned in the Affidavit.

The Order Copy of Hon’ble High Court of Karnataka dated 11.04.2023 attached herewith for your ready reference.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

Jamsheed Panday

Digitally signed by  
Jamsheed Panday  
Date: 2023.04.17  
10:50:32 +05'30'

(J M PANDAY)

Company Secretary & Compliance Officer

## Daily Orders for Case COP 37/2003

Sl. No	Judge(s) Name	Date of Order	Daily Order
21	S.R.KRISHNA KUMAR	28/03/2023	<p>Heard learned Senior counsel for the petitioner-company and learned counsel for the applicants in C.A.No.564/2011 and other applications. Though several contentions have been urged by both sides in support of their respective claims on the several applications which were taken up for hearing, it is pertinent to note that on 15.03.2013, the petitioner – company has filed the following Affidavit of Undertaking, which reads as under:- AFFIDAVIT OF UNDERTAKING I, Yazdin Jimmy Mistry, S/o Jimmy Pestonji Mistry, aged about 45 years, residing at No. 2/7, Rustom Baug, SantSavta Marg, Byculla, Mumbai – 400 027, do hereby solemnly swear and affirm on oaths as follow, 1. I state that, the chartered accountants appointed by this Hon'ble Court have submitted reports on 30.11.2022. They have pointed out that the amount dues as of 31.03.2022 is as follows, Description Amount payable Principal liability Rs. 13,33,25,164.13 Accrued Interest Rs. 9,94,84,692.00 Amount issued in the form of cheques which are pending realization Rs. 5,52,90,461.96 Total amount Rs. 28,81,00,461.96 2. Details of the delayed period interest as follows: Delayed period interest Rs. 17,00,86,636.00 Delayed period interest which is not provided in the books since October 2019 to 31st March 2022 Rs. 01,87,70,003.00 Total amount Rs. 18,88,566,39.00 3. I state that, I have provided detailed explanation justifying the delay in making payment. The delay is due to depositors not running up to collect the amount despite repeated communications and paper publications and the delay in sale of assets due to time consumed in obtaining permission from this Hon'ble Court, as required under the Scheme. 4. I state that, the Petitioner has been paying the amount to</p>

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the depositors with accrued interest even as on date. The payment made from 01.04.2022 to 31.03.2023 will be furnished after this financial year. 5. I state that, the Petitioner undertakes that it will deposit a sum of Rs. 5,00,00,000/- (Rupees Five Crores Only) on or before 10.04.2023. 6. I state that, the Petitioner will deposit the balance principal amount due after disposing off the following mutual funds and shares of listed companies upon receiving approval from this Hon'ble High Court, a. 20000 shares held in Voltas Ltd b. 22000 shares held in Tata Power Ltd c. 19310 shares held in HDFC Bank d. 54001.28 units held in Franklin India Units E H Fund e. 91762.76 units held in UTI Flexi Cap fund Regular Plan f. 6500 units held in UTI market shares. 7. I state that, the approximate value of the mutual fund and shares of the listed company comes to around Rs. 8,00,00,000/- (Rupees Eight Crores only). The disposal of the said mutual fund and shares of the listed companies may take about 15 to 20 days from the date of granting of permission by this Hon'ble Court. 8. I state that, if the Petitioner is permitted, they will deposit the entire amount realized from the sale of said mutual funds and shares of listed companies immediately upon realization of the amount. 9. I state that, the Petitioner may be permitted to dispose off the following immovable properties and the deposit the realized amount towards accrued interest, a. Flat No. Manas-S/04A wing, Data Jagadamba Mandir Marg, Andheri E, 400093 b. Unit No. 307, Plaza – II, Central Square, 20 Manohar Lal Khurana Marg, Barahindurao, Delhi – 110006 c. Property bearing Survey No. 105/06, Punja measuring 1.65 acre, Chatnar Village, Udupi Taluk and District d. Property bearing Survey Nos. 109/1B1AP14 measuring 0.50 acre, No. 94/1A3 measuring 0.42 acre and No. 94/1A4 measuring 0.50 acre at 76, Badaganabettu, Volkad Ward, Udupi Taluk and District 10. I state that, the approximate market value of the immoveable properties comes to around Rs. 15,00,00,000 to Rs. 16,00,00,000. On depositing the amount, I state that the petitioner will file necessary application for modification regarding delayed period interest and other conditions stipulated under the Scheme. 11. I state that, this Hon'ble Court may kindly accept this undertaking and permit the Petitioner Company to dispose off the assets referred to above so as to enable the Petitioner comply with the terms of the Scheme, in the interest of justice and equity. 12. I state that this is my name and all that is stated above is true and correct to the best of my knowledge, information and belief. As can be seen from paragraph-5 of the said Affidavit, the petitioner – company has undertake to deposit a sum of Rs.5 crores before this Court on or before 10.04.2023; so also, the petitioner – company has sought for permission to sell the shares / Debentures, Mutual Funds etc., of the companies listed in paragraph-6 of the said Affidavit and that the entire sale proceeds / consideration would be deposited before this Court, immediately upon realization of the amount; so also, at paragraph-9 of the said Affidavit, the petitioner seeks permission to dispose of the immovable properties of the petitioner – company to deposit the realized amounts along with accrued interest before this Court. In view of the aforesaid facts and circumstances, without prejudice to the rights and contentions of all parties, in particular, the rights of the applicants in CA No.564/2011 to seek winding up of the petitioner – company and other applications, I deem it just and appropriate to issue the following directions by way of an interim arrangement:- (a) The petitioner – company is directed to deposit a sum of Rs.5 crores before this Court on or before 10.04.2023; (b) The petitioner – company is permitted to sell and dispose of the shares, debentures, mutual funds etc., listed in paragraph-6 of the Affidavit dated 15.03.2023; so also, the petitioner – company is also permitted to dispose of the immovable properties listed in paragraph-9 of the Affidavit. In the meanwhile, petitioner – company is directed to furnish the details of the proposed sale of the movable and immovable properties mentioned above by the next date of hearing. Re-list on 11.04.2023 at 2.30 p.m.

22	S.R.KRISHNA KUMAR	11/04/2023	Heard learned Senior Counsel for the petitioner-company and learned counsel for the applicants. Pursuant to the order dated 28.03.2023, the petitioner has filed a memo along with documents evidencing deposit of sum of Rs.5 Crores before this Court. Memo and documents are placed on record. The amount deposited is directed to be invested in a Nationalised Bank until further orders.
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The appellant has also filed memo along with details of proposed sale of movable and immovable properties as directed by this Court in its order dated 28.03.2023. The documents at Annexures-A to E produced along with the said memo relate to movable properties viz., Shares, Debentures, Mutual Funds etc., proposed to be sold by the petitioner. In view of the previous order dated 28.03.2023, whereby the petitioner was permitted to sell Shares, Debentures, Mutual Funds etc., the petitioner is permitted to sell the same in terms of the valuation at Annexures-A to E referred to supra and deposit the sale consideration before this Court after deducting applicable tax on or before the next date of hearing. Issue notice to the official liquidator. The petitioner is directed to serve the copy of the petition papers on the official liquidator in relation to the sale of the immovable properties. Re-list this matter on 29.05.2023 for further orders as regards sale of immovable properties at 2.30 p.m.