



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CIN: L27205MH2007PLC166717

To,
The National Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

October 04, 2016

Dear Sir,

As requested by you the impact of the various petitions are as follows:-

1. Bank of Baroda pursuant to SARFEASI Act has taken over Physical Possession of 5 Mumbai properties out of 12 Mumbai properties mortgaged to the consortium of 14 Banker, wherein Bank of Baroda is the lead bank. They are in the process of taking over the balance properties.

Impact: Companies properties have been sealed and inturn company is unable to occupy or use its properties.

2. HDFC Bank Ltd has filed winding up petition against the Company at Mumbai High Court.

Impact: If the winding up petition is admitted and if high court passes order in favour of HDFC Bank then company may be wound up.

3. Champak Mehta and others have filed petition before NCLT for oppression and Mismanagement against Mahendra Shah and others.

Impact: Shah family have challenged the petition before NCLT and are confident of dismissing the same.

4. State Bank of India have filled application before DRT for recover of its dues against the subsidiary company.

Impact: If DRT passes order in favour of SBI, subsidiary company will have to liquidate its asset and pay the outstanding loan amount of the bank.

5. CFO Mr. Tushar Shah and CEO Mr. Mehul Jain have tendered their resignation with immediate effect.

Reason: CEO and CFO have resigned due to the current adverse financial position of the company and for their personal better future prospects.

Thanks and Regards,
For C. Mahendra Exports Limited

Mahendra Shah
Chairman & Managing Director
DIN - 00039077

