

एम एस टी सी
लिमिटेड
(भारत सरकार का उपक्रम)



MSTC
LIMITED
(A Govt. Of India Enterprise)

CIN : L27320WB1964GOI026211

225C, A.J.C BOSE ROAD, KOLKATA - 700 020, INDIA

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MSTC/CS/SE/1965

Date: 24/01/2020

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.
(Scrip Code: 542597)
2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sirs,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is with regards to the dispute pending between MSTC Limited and Standard Chartered Bank ("SCB") with respect to the receivable purchase agreement dated August 29, 2008 ("RPA") entered into by our Company with SCB wherein, SCB purchased the receivables from our Company in relation to the export of gold jewellery.

As disclosed in the Risk factor of the Prospectus as well as under the Litigation Chapter of the Prospectus dated March 22, 2019 and our annual account of the Company for the financial year ended March 31, 2019, the matter is sub-judice and pending at various forum.

Debt Recovery Tribunal had ordered for payment of Rs. 222. 51 crores approx. by our company to the SCB. For recovery of the said amount, SCB has filed recovery proceedings against our company before DRT. In the said recovery proceeding, DRT had ordered for attachment of all immovable properties of our Company. Aggrieved by the DRT Order for payment of aforesaid sum, our Company had filed an appeal before the Debt Recovery Appellate Tribunal at Mumbai ("DRAT"). However, the said appeal was withdrawn and review application was filed before the DRT. The DRT however, rejected the review application filed by our Company. Against such rejection, our company has filed a Writ petition in the Mumbai High Court. In its order dated, May 03, 2019, High Court, had quashed the order of the DRT and restored the review application to DRT.

Aggrieved by this order, SCB filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India ("Supreme Court") seeking relief and stay on the order of the High Court. The Hon'ble Supreme Court of India vide its order dated 21st January, 2020 has set aside the order of the Hon'ble Bombay High Court.

MSTC is seeking legal opinion for its next course of action.

This is for your information and records.

Thanking you,

Yours faithfully,

For **MSTC Limited**,

(Ajay Kumar Rai)

Company Secretary & Compliance Officer



e-assuring
INDIA

“हिंदी में पत्र का स्वागत है तथा प्रत्युत्तर शीघ्र दिया जाएगा।”

• e-commerce certified as ISO/IEC 27001:2013 & ISO 9001:2015 • CMMi Level 3 Appraised

M3 MSTC Metal Mandi
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