



REF: VPL: SCY: FEB: 2018-19

Dated: 08.02.2019

The Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LTD. "Exchange Plaza" Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code: VARDMNPOLY	The Listing Department, BSE LIMITED 25 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001 Scrip Code: 514175
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SUBJECT: DISCLOSURE OF INFORMATION UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

Respected Sir/ Madam,

We may inform you that the Hon'ble High Court of Punjab & Haryana vide order dated 07.02.2019 have directed to maintain status quo in respect of the recovery proceedings initiated by the Banks against the Company. Copy of Court Order is attached.

This is for your information and record.

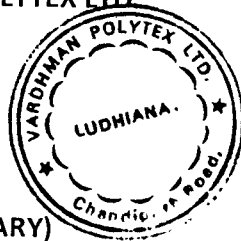
Thanking You,

Yours faithfully,

For VARDHMAN POLYTEX LTD



AJAY K. RATRA
(COMPANY SECRETARY)



Vardhman Polytex Ltd

An **Oswal Group** Company
CIN: L17122PB1980PLC004242

Corp. Office: Vardhman Park,
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121 CWP-3492-2019

VARDHAMAN POLYTEX LIMITED
VS
UNION OF INDIA AND OTHERS

Present: Mr. Anand Chhibbar, Sr. Advocate with
Mr. Nitin Kaushal, Advocate,
for the petitioner.

The primary challenge in this writ petition is to the Circular dated 12th February, 2018, under Section 35AB of the Banking Regulation Act, 1949 (in short 'the Act'), issued by the Reserve Bank of India.

It was *inter alia* submitted that the provisions of the 35AB of the Act are also ultra vires, which empowers the Reserve Bank of India to issue directions in respect of the 'specific stressed assets'. Reliance was placed on CWP No. 15685 of 2018, wherein, the status quo order passed by this Court was affirmed by the Apex Court in T.P. © No. 1116/2018. The learned counsel furnished various orders of the Apex Court passed in different cases on the similar issue, where status quo as on the date of passing of the order was directed to be maintained in the meantime. The aforesaid compendium is taken on record, subject to all just exceptions. Office to tag the same at the appropriate place.

Further reliance was placed on CWP No. 497 of 2019, titled "*Accil Auto Steels Private Limited and another vs. Union of India and others.*"

Notice of motion to the respondents for 28.02.2019.

Process dasti only.

In the meantime, status quo as of today shall be maintained till the next date of hearing.

To be heard alongwith CWP No. 497 of 2019.

(AJAY KUMAR MITTAL)
JUDGE

(MANJARI NEHRU KAUL)
JUDGE

07.02.2019
Dinesh