



May 25, 2022

The Head-Listing & Compliance
Metropolitan Stock Exchange of India Ltd.
205(A), 2nd Floor, Piramal Agastya
Corporate Park, Kamani Junction
LBS Road, Kurla (West), Mumbai-400070

Symbol: AGGARSAIN
Series: BE

Sub: Rejection of Resolution plan for GPI Textiles Ltd. ("GPI") & Vallabh Textiles Company Ltd. ("Vallabh") as per the order(s) pronounced by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Adjudicating Authority")

Ref: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of the information specified in Section IV-Corporate Structure of Information Memorandum submitted dated 04.11.2020, whereby it was disclosed that a resolution plan has been submitted by Aggarsain Spinners Ltd. (**"the Company/Resolution Applicant"**) to acquire GPI Textiles Ltd. (**"GPI"**) and Vallabh Textiles Company Ltd. (**"Vallabh"**) for the purpose of successful revival and resolution of debt of "GPI" and "Vallabh" and the Company have been declared Successful Resolution Applicant/H1 in such acquisition. Further, the Resolution plan of both the "Corporate Debtors" was submitted to the Hon'ble National Company Law tribunal, Chandigarh for approval.

In regard to the aforesaid, we inform you that the Hon'ble National Company Law Tribunal, Chandigarh Bench (**"Adjudicating Authority"**) has today on 24th day of May, 2022, vide their order(s) passed in IA No. 342 of 2021, IA No. 456 of 2021, IA No. 154 of 2022, IA No. 458 of 2020, IA No. 348 of 2021, IA No. 155 of 2022, CA No. 287 of 2019 held the Resolution Applicant Ineligible thereby rejected the Resolution Plan(s) submitted by the Company in respect of the corporate insolvency resolution process of GPI Textiles Limited & Vallabh Textiles Company Limited (**"Corporate Debtor(s)"**).

Further to inform that the Company is in process of obtaining legal opinion for preferring appeal to National Company Law Appellate Tribunal (**"NCLAT"**) in this regard.

This is for your information and records.

Thanking You,

For Aggarsain Spinners Ltd.

Viney
Company Secretary

Company Secretary

Membership No. A57146