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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 1934/2016

VIAAN INDUSTRIES LIMITED (FORMERLY KNOWN AS HINDUSTAN SAFETY GLASS INDUSTIRES LTD.)..... Petitioner

Through: Mr. Manish Jain & Mr. Sougata Ganguly, Advs.

Versus

BSE LIMITED AND ANR ..... Respondents

Through: Mr. Aditya Shankar, Adv. for R-1
Mr. Manish Mohan & Mr. D. Behuria, Advs. for R-2.

CORAM:
HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

% **04.03.2016**

CM No.8285/2016 (for exemption)

1. Allowed, subject to just exceptions.

2. The application is disposed of.

W.P.(C) 1934/2016 & CM No.8284/2016 (for stay)

3. The petition seeks a mandamus to the respondent No.1 Bombay Stock Exchange (BSE) Ltd. to revoke the suspension of trading in the securities of the petitioner and also impugns the notices dated 18th December, 2015 and 21st December, 2015 of the respondent no.1 BSE Ltd. Mandamus is also sought to the respondent no.2 Union of India (UOI) to frame guidelines *inter alia* defining procedure and circumstances under which the trading of the companies can be suspended.

3. The counsel for the respondent no.1 BSE Ltd. appears on advance notice.

4. It is informed that the trading in securities of the petitioner already stands suspended on 24th December, 2015 and the scrutiny of the documents submitted by the petitioner is under process. The counsel for the respondent no.1 has handed over in the Court a status report of the scrutiny underway and which is taken on record and a copy thereof is also supplied to the counsel for the petitioner to enable the petitioner to clarify whatever doubts remain.

4. Both counsels state that the petition be disposed of on the same lines as W.P.(C) No.12332/2015 and 226/2016 were vide order dated 15th January, 2016 and other similar petitions were disposed of by subsequent orders.

5. The petition is disposed of with the following directions:

(i) the petitioner to appear before the concerned official of the respondent no.1 BSE Ltd. on 17th March, 2016 at 1100 hours for personal hearing;

(ii) though the counsel for the petitioner states that petitioner has already supplied all requisite documents but if any further document / clarification is required, the same shall be sought from the petitioner;

(iii) the respondent no.1 BSE Ltd. to on or before 31st March, 2016, if satisfied, recall the order of suspension of trading of the securities of the petitioner and if not satisfied, to pass a reasoned order and furnish copy thereof to the petitioner.

6. It is further clarified that as far as the relief with respect to guidelines is concerned, the direction given in W.P.(C) Nos.12332/2015 and 226/2016 shall enure to the benefit of the petitioner as well.

7. If the petitioner remains aggrieved, shall have remedies in law.

No costs.

Dasti under signature of Court Master.

RAJIV SAHAI ENDLAW, J

MARCH 04, 2016
'gsr'..