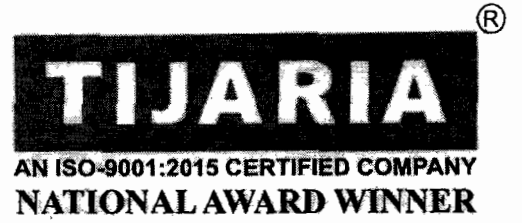


Tijaria Polypipes Limited



Date: 30/03/2026

To The Manager, Department of Corporate Services BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533629	To Listing Compliances, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai-400051 NSE Symbol: TIJARIA
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Dear Sir/Madam

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Copy of Order of High Court of Judicature for Rajasthan, Bench at Jaipur.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Please find enclosed herewith the Copy of Order of High Court of Judicature for Rajasthan, Bench at Jaipur.

This is for your information and records please.

Thanking You.

For Tijaria Polypipes Limited

**Praveen Jain Tijaria
Whole Time Director
Din No.00115002**

Encl: As Above

PIPING SOLUTIONS

Correspondence Office:

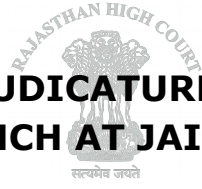
A-130 (H), Road No. 9-D, Vishwakarma Industrial Area
Jaipur-302013 (Raj.) India
Tel : 0141-2333722
E-mail: info@tijaria-pipes.com

Regd. Office / Works:

SP-1-2316, RIICO Industrial Area
Ramchandrapura, Sitapura Extn.
Jaipur-302022 (Raj.) India.
CIN - L25209RJ2006PLC022828



**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**



S.B. Civil Writ Petition No. 13943/2025

1. Tijaria Polypipes Limited, Having Its Registered Office At Sp-1-2316, Riico Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur 302002 (Rajasthan), Through Its Authorized Signatory Shri Vikas Jain Tijaria S/o Shri Ramesh Jain Tijaria Aged 53 Years.
2. Alok Jain Tijaria S/o Shri Ramesh Jain Tijaria, Aged About 56 Years, R/o F-32, Ghiya Marg, Bani Park , Jaipur.

----Petitioners

Versus

1. Union Of India, Ministry Of Finance Through Secretary, Government Of India, North Block, New Delhi.
2. Reserve Bank Of India, Through Chief General Manager, Near Rambagh Circle, Jaipur.
3. Bank Of India, Laxmi Complex Building, Subhash Marg, C-Scheme, Jaipur, Rajasthan - 302001, Through Its Branch Manager. Email Jaipur.jaipur@bankofindia.co.in, Having Its Head Office At Star House, C-5, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, Through Its Managing Director And Chief Executive Officer.

----Respondents

For Petitioner(s) : Mr. Archit Bohra with
Ms. Lipi Garg

For Respondent(s) : Mr. A.K. Sharma, Sr. Advocate with
Mr. Madav Dadhich
Mr. Amit Jindal
Mr. Ajay Shukla with
Mr. Shivam Sharma and
Ms. Jyoti Sharma

HON'BLE MR. JUSTICE ANUROOP SINGHI

Order

27/03/2026

1. The present writ petition has been filed with the following prayers:-



"It is, therefore most respectfully prayed that the Hon'ble Court may graciously be pleased to call for the entire record, examined the same and allow this writ petition in the interest of justice and;

- 1) By an appropriate writ, order or direction in the nature thereof, quash and set aside Rejection Letter dated 01.09.2025 issued by Respondents;
- 2) By an appropriate writ, order or direction in the nature thereof thereby direct Respondent No. 3 Bank to strictly decide the OTS Application of the Petitioner in terms of the RBI Circular dated 08.06.2023 and any policy formulated thereafter in terms of the same.
- 3) By an appropriate writ, order or direction in the nature thereof thereby direct Respondent No. 3 Bank to place the OTS Proposal of the Petitioner before the Appropriate Authority as per the Board Approved Policy in terms of the Circular dated 08.06.2023 issued by the Respondent No. 2;
- 4) By an appropriate writ, order or direction in the nature thereof, the Respondent No. 2 be kindly directed to ensure the compliance by the Respondent No. 3 to adhere to the Circulars and Guidelines issued by the Respondent No. 2;
- 5) By an appropriate writ, order or direction in the nature thereof, Respondent No.3 be called upon to submit the entire records and proceedings done pursuant to OTS application dated 28.05.2025.
- 6) By an appropriate writ, order or direction in the nature thereof thereby direct the Respondent to refund the sum of Rs.12 Crores deposited by the Petitioner with the Respondent No.3 Bank as per the directions of the Hon'ble High Court of Judicature for Rajasthan, Jaipur;
- 7) Any other order which this Hon'ble Court considers expedient, just and proper in the facts and circumstances of the case may kindly be granted in favour of the petitioners; and
- 8) Cost of this writ petition may kindly be awarded in favor of the humble petitioner."

2. Mr. Archit Bohra along with Ms. Lipi Garg, learned counsel for the petitioners, submit that in pursuance to the order dated 26.02.2026 passed by this Court, the Director of the petitioner visited the Office of the respondents on 13.03.2026 and submitted a One-Time Settlement (hereinafter referred to as '**OTS**') proposal of Rs.38,00,00,000/-, inclusive of Rs.12,00,00,000/- already





deposited towards full and final settlement against the total outstanding dues.

3. Learned counsel submit that the said OTS proposal of the petitioners was rejected by the respondent – Bank primarily on the ground that earlier an OTS proposal of Rs.44,00,00,000/- made by the petitioners was also rejected and thus, there was no occasion for the respondent – Bank to consider an OTS proposal of a lesser amount, and also on the ground that the market value of the securities of the petitioners available with the respondent – Bank is Rs.53,67,00,000/-.

A copy of the minutes of the meeting held on 13.03.2026 was handed over to the Court during the course of arguments.

4. Learned counsel further submit that a bare perusal of the prayers made in the writ petition reveals that the cause of action of the petitioners to approach this Court is the arbitrary rejection of the OTS proposal dated 16.05.2025 made by it, which came to be rejected vide communication dated 01.09.2025 in a whimsical and capricious manner.

5. Learned counsel also submit that vide E-mail dated 25.03.2026, a revised offer of Rs.41,00,00,000/- was submitted by the petitioners to the respondent – Bank, which has not been responded to till date and thus, under no circumstances, it can be said that the petitioners are not inclined to settle the outstanding amount and on the contrary, it is the respondent – Bank itself, which is sitting over the proposal of Rs.41,00,00,000/- made by the petitioners.

6. Learned counsel, on instructions, further submit that an affidavit has been filed today by the petitioners stating that they





are ready and willing to make payment of Rs.53,67,00,000/-, which is the market value of the mortgaged property and the said amount was even offered by the respondent – Bank during the negotiation meeting held on 13.03.2026.

7. Learned counsel further submit that to demonstrate the bona fides of the petitioners, they are ready and willing to offer an amount of Rs.5,37,00,000/- by way of a Demand Draft which together with the amount of Rs.12,00,00,000/- already deposited would be equivalent to 30% of the total amount of OTS proposal of Rs.53,67,00,000/-. Thus, learned counsel submit that the respondent – Bank deserves to be directed to consider the OTS proposal of the petitioners of Rs.53,67,00,000/- as submitted by it as recently as on 26.03.2026, a copy of which has been submitted along with the additional affidavit as Annexure-E.

8. *Per contra*, Mr. A.K. Sharma, learned Senior counsel, assisted by Mr. Ajay Shukla, Advocate, submits that the entire methodology adopted by the petitioners is nothing but a grave abuse of the process of law as not only the present writ petition is the fourth round of litigation, but even the petitioners in one way or the other are merely trying to prolong the proceedings, more so in light of interim protection already granted by this Court vide interim order dated 10.10.2025, vide which the insolvency proceedings initiated by the respondent – Bank against petitioner No.1 have been deferred.

9. Learned Senior counsel submits that the mere fact that despite rejection of an OTS proposal of Rs.44,00,00,000/-, an OTS proposal of Rs.38,00,00,000/- was made by the petitioners and that too after the negotiation meeting, which was held in





pursuance to the directions issued by this Court on 26.02.2026, makes the intent of the petitioners writ large.

10. Learned Senior counsel submits that having once rejected an OTS proposal of Rs.44,00,00,000/-, it does not lie in the mouth of the petitioners to submit that the OTS proposal of Rs.38,00,00,000/- or even the subsequent OTS proposal of Rs.41,00,00,000/- have not been specifically rejected by the respondent – Bank.

11. Learned Senior counsel also submits that it is absolutely incorrect on the part of the petitioners to submit that an offer of Rs.53,67,00,000/- was ever made by the respondent – Bank for an OTS proposal when the principal outstanding amount is Rs.74,00,00,000/- and there is absolutely no occasion for the respondent – Bank to consider a proposal lesser than the principal outstanding amount.

12. Learned Senior counsel further submits that the minutes of the meeting dated 13.03.2026 duly records the reasons for rejecting the OTS proposal and the petitioners despite seeking time to improve the OTS proposal have failed to respond to the respondent – Bank till 25.03.2026, which was the last date upto which time was sought by the petitioners themselves for submitting the revised improved OTS proposal.

13. Learned Senior counsel further submits that even by a perusal of the affidavit filed by the petitioners today during the course of arguments, it is more than evident that the revised OTS proposal submitted vide E-mail dated 25.03.2026 is of Rs.41,00,00,000/-, which is still much lesser than the earlier OTS





proposal of Rs.44,00,00,000/- and thus, the petitioners have no positive intent to settle the outstanding amount.

14. Learned Senior counsel further submits that it is a settled position of law that no Bank can be compelled to accept a lesser amount under the OTS scheme, irrespective of the fact that it has properties of the borrower to recover the outstanding loan amount.

15. Learner Senior counsel further submits that the OTS application dated 16.05.2025 was submitted by the petitioners in pursuance to the order dated 05.05.2025 passed by this Court, against which **D.B. Special Appeal Writ No.652/2025** has also been filed by the petitioners, which is still pending consideration.

Not only that, even a Writ Miscellaneous Application has also been filed seeking rectification/modification of the order dated 03.12.2024 passed by this Court in **S.B. Civil Writ Petition No.14081/2024**, which demonstrates that by one way or the other, the petitioners are simply wanting to preclude the respondent – Bank from recovering its outstanding dues.

16. Learned Senior counsel further submits that he has no instructions to accept any OTS proposal of an amount lesser than Rs.74,00,00,000/-, which is the principal amount, from which an amount of Rs.12,00,00,000/- has already been deposited by the petitioners, which would be adjusted in the final payment and in the event of the petitioners not tendering an OTS proposal equivalent to the due amount of Rs.62,00,00,000/-, the OTS proposal so also the writ petition deserve to be rejected.

17. Heard learned counsel for the parties and perused the material available on record.





18. It is a matter of record that earlier also, writ petitions were filed by the petitioners revolving around the very same subject matter being **S.B. Civil Writ Petition No.14081/2024**, which came to be decided vide order dated 03.12.2024 and **S.B. Civil Writ Petition No.3270/2025**, which came to be decided vide order dated 05.05.2025. It is also not in dispute that in respect of the order dated 03.12.2024, a writ miscellaneous application being **S.B. Civil Miscellaneous Application No.46/2025** is pending before this Court, and also against the order dated 05.05.2025, **D.B. Special Appeal Writ No.652/2025** is also pending before this Court. Further also, the OTS proposal earlier submitted by the petitioners of Rs.44,00,00,000/- came to be rejected vide rejection letter dated 01.09.2025 and thus, making a revised OTS proposal of Rs.38,00,00,000/-, which was revised to Rs.41,00,00,000/- reflects the incurious approach of the petitioners.

Under no circumstances, the respondent – Bank can be directed to accept an OTS proposal submitted by a borrower for an amount which is much less than a proposal for an amount which has already been rejected. Otherwise also, for consideration of an OTS proposal, no writ of mandamus can be issued by this Court in exercise of it's powers under Article 226 of the Constitution of India, so as to direct the respondent – Bank to positively grant the benefit of OTS to a borrower.

19. The Hon'ble Supreme Court in the case of **Bijnor Urban Coop. Bank Ltd. v. Meenal Agarwal** reported in **(2023) 2 SCC 805** had occasion to consider a similar controversy, the relevant extract of which reads as under:-





"6. *Having heard the learned counsel for the respective parties at length, the following issues/questions are posed for consideration of this Court:*

6.1. *(i) Whether benefit under the OTS Scheme can be prayed as a matter of right?*

6.2. *(ii) Whether the High Court in exercise of powers under Article 226 of the Constitution of India can issue a writ of mandamus directing the Bank to positively consider the grant of benefit under the OTS Scheme and that too dehors the eligibility criteria mentioned under the OTS Scheme?*

...

11. ... *What is required to be considered is a conscious decision by the Bank that the Bank will be able to recover the entire loan amount by auctioning the mortgaged property and a due application of mind by the Bank that there are all possibilities to recover the entire loan amount, instead of granting the benefit under the OTS Scheme and to recover a lesser amount. It is ultimately for the Bank to take a conscious decision in its own interest and to secure/recover the outstanding debt. No bank can be compelled to accept a lesser amount under the OTS Scheme despite the fact that the Bank is able to recover the entire loan amount by auctioning the secured property/mortgaged property. When the loan is disbursed by the bank and the outstanding amount is due and payable to the bank, it will always take a conscious decision in the interest of the bank and in its commercial wisdom.*

12. *Even otherwise, as observed hereinabove, no borrower can, as a matter of right, pray for grant of benefit of one-time settlement scheme. In a given case, it may happen that a person would borrow a huge amount, for example, Rs 100 crores. After availing the loan, he may deliberately not pay any amount towards instalments, though able to make the payment. He would wait for the OTS scheme and then pray for grant of benefit under the OTS scheme under which, always a lesser amount than the amount due and payable under the loan account will have to be paid. This, despite there being all possibility for recovery of the entire loan amount which can be realised by selling the mortgaged/secured properties. If it is held that the borrower can still, as a matter of right, pray for benefit under the OTS scheme, in that case, it would be giving a premium to a dishonest borrower, who, despite the fact that he is able to make the payment and the fact that the bank is able to recover the entire loan amount even by selling the*





mortgaged/secured properties, either from the borrower and/or guarantor. This is because under the OTS scheme a debtor has to pay a lesser amount than the actual amount due and payable under the loan account. Such cannot be the intention of the bank while offering OTS scheme and that cannot be the purpose of the scheme which may encourage such a dishonesty.

13. If a prayer is entertained on the part of the defaulting unit/person to compel or direct the financial corporation/bank to enter into a one-time settlement on the terms proposed by it/him, then every defaulting unit/person which/who is capable of paying its/his dues as per the terms of the agreement entered into by it/him would like to get one-time settlement in its/his favour. Who would not like to get his liability reduced and pay lesser amount than the amount he/she is liable to pay under the loan account? In the present case, it is noted that the original writ petitioner and her husband are making the payments regularly in two other loan accounts and those accounts are regularised. Meaning thereby, they have the capacity to make the payment even with respect to the present loan account and despite the said fact, not a single amount/instalment has been paid in the present loan account for which original petitioner is praying for the benefit under the OTS Scheme.

14. The sum and substance of the aforesaid discussion would be that no writ of mandamus can be issued by the High Court in exercise of powers under Article 226 of the Constitution of India, directing a financial institution/bank to positively grant the benefit of OTS to a borrower. The grant of benefit under the OTS is always subject to the eligibility criteria mentioned under the OTS scheme and the guidelines issued from time-to-time. If the bank/financial institution is of the opinion that the loanee has the capacity to make the payment and/or that the bank/financial institution is able to recover the entire loan amount even by auctioning the mortgaged property/secured property, either from the loanee and/or guarantor, the bank would be justified in refusing to grant the benefit under the OTS scheme. Ultimately, such a decision should be left to the commercial wisdom of the bank whose amount is involved and it is always to be presumed that the financial institution/bank shall take a prudent decision whether to grant the benefit or not under the OTS scheme, having regard to the public interest involved and having regard to the factors which are narrated hereinabove.

15. In view of the aforesaid discussion and for the reasons stated above, we are of the firm opinion that the





High Court, in the present case, has materially erred and has exceeded in its jurisdiction in issuing a writ of mandamus in exercise of its powers under Article 226 of the Constitution of India by directing the appellant Bank to positively consider/grant the benefit of OTS to the original writ petitioner. The impugned judgment and order [Meenal Agarwal v. State of U.P., 2021 SCC OnLine All 989] passed by the High Court is hence unsustainable and deserves to be quashed and set aside and is accordingly quashed and set aside.

16. *The present appeal is accordingly allowed. However, in the facts and circumstances of the case, there shall be no order as to costs."*

20. A bare perusal of the said proposition of law laid down by the Hon'ble Supreme Court makes it loud and clear that a decision with respect to consideration of an OTS proposal deserves to be left to the commercial wisdom of the Bank, and it is always to be presumed that the Bank shall take a prudent decision whether to grant or not grant the benefit under the OTS scheme. Further, in the present case, the petitioners have failed to demonstrate any grave or palpable illegality committed by the respondent – Bank so as to touch the conscious of this Court, on the contrary, it is the apathetic approach of the petitioners, which reflects that the present proceedings are merely being used as a tool to prolong the recovery proceedings.

21. At this stage, a submission has been made by the learned counsel for the petitioners that the amount of Rs.12,00,00,000/-, which was deposited by the petitioners towards OTS proposal be refunded bank to the petitioners, if the respondent – Bank is not accepting the OTS proposal, so made by them. It is relevant to note that as the miscellaneous application and so also the special appeal filed by the petitioners with respect to the self same





controversy are pending before this Court, it is always open to the petitioners to make the said submission in the pending proceedings, however, as in the present case, it is the validity of the rejection letter dated 01.09.2025, which is under evaluation, this Court is refraining itself from making any comment upon the same.

22. Thus, taking note of the above facts obtained and taking guidance from the judgment of the Hon'ble Supreme Court in the case of ***Bijnor Urban Coop. Bank Ltd. (supra)***, this Court is of the considered opinion that no case is made out to issue a writ of mandamus so as to direct the respondent – Bank to grant the benefit of OTS to the petitioners and accordingly, the writ petition deserves to be dismissed.

23. Consequently, the writ petition and so also the pending application(s), if any, stands dismissed.

(ANUROOP SINGHI),J

JAYANT KUMAR /116