

VADRAJ CEMENT LIMITED

(A company undergoing Corporate Insolvency Resolution Process vide order of the NCLT dated February 02, 2024)

E-mail: cirp.vcl@gmail.com

Date: April 15, 2025

To,
All stakeholders of Vadraj Cement Limited

Dear Sir/ Ma'am,

Subject: In the matter of Vadraj Cement Limited - Intimation, under Regulation 39(5A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, of the principle/ formulae to all claimants for payment / settlement of their admitted claims.

- As you are aware, Vadraj Cement Limited (“**Corporate Debtor**”) was admitted into corporate insolvency resolution process (“**CIRP**”) pursuant an order dated February 02, 2024, passed by the Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”) in an application for initiating CIRP against the Corporate Debtor filed by the Oriental Bank of Commerce (now Punjab National Bank) (“**CIRP Initiation Order**”). By virtue of the CIRP Initiation Order, passed by the NCLT, the undersigned (“**Erstwhile Resolution Professional**”) had been appointed as the interim resolution professional and was subsequently appointed as the resolution professional of the Corporate Debtor by the erstwhile committee of creditors (“**CoC**”).
- Accordingly, claims were submitted by you for your outstanding dues owed by the Corporate Debtor with the Erstwhile Resolution Professional. The list of collated claims is uploaded on the website of the Corporate Debtor (<https://vadrajcementcirp.com>) and updated from time to time.
- In this connection we wish to inform you that the resolution plan dated October 29, 2024, (“**Resolution Plan**”) submitted by Nuvoco Vistas Corporation Limited (“**SRA**”) was approved by the CoC and by the NCLT, vide its order dated April 01, 2025 (“**Plan Approval Order**”) (order uploaded on the NCLT website on April 03, 2025). A copy of the Plan Approval Order is also available on the website of the Corporate Debtor.
- In terms of Regulation 39(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (“**CIRP Regulations**”) the Erstwhile Resolution Professional is required to intimate each claimant the principle or formulae for payment of debts under the Resolution Plan. The principle / formulae for the payment of debts to various classes of creditors is as per the resolution passed by the CoC pursuant to its 24th meeting held on November 18, 2024, read with the Resolution Plan.
- The table given below provides the principle / formulae for the payment of debts to various classes of creditors:

#	Category of Creditors	Principle/ Formulae
1	Secured Financial Creditors (“SFCs”)	
	(a) Creditors not having a right to vote under sub-section (2) of Section 21	Nil payment
	(b) Other than (a) above:	

VADRAJ CEMENT LIMITED

(A company undergoing Corporate Insolvency Resolution Process vide order of the NCLT dated February 02, 2024)

E-mail: cirp.vcl@gmail.com

	(i) Who did not vote in favour of the Resolution Plan	NA
	(ii) Who voted in favour of the Resolution Plan	<p>a. To the extent of liquidation value (“LV”) - The distribution should be pro-rata in ratio of claims admitted for first charge holders within SFCs. And nil value out of LV being allocated to second charge holders in SFCs.</p> <p>b. To the extent of excess of distributable value above LV above - The distribution should be pro-rata in ratio of claims admitted for all secured financial creditors.</p>
2	Unsecured Financial Creditors	
	(a) Creditors not having a right to vote under sub-section (2) of Section 21	Nil payment
	(b) Other than (a) above:	Nil payment
3	Operational Creditors	
	(a) Secured statutory liabilities (excluding EPF)	Pari passu with the recovery of secured financial creditors holding a first charge.
	(b) Employees Provident Fund Organization (“EPF”)	To be paid in full in terms of the Resolution Plan.
	(c) Employees (Including gratuity dues)	<p>As per the Resolution Plan an amount of INR 6,30,10,916 (Indian Rupees Six Crore Thirty Lakhs Ten Thousand Nine Hundred and Sixteen) is allocated for payments to be made towards claims of employees of the Corporate Debtor (“Employee Payment Amount”).</p> <p>As per the Resolution Plan, the Employee Payment Amount shall be utilized for payment in full of unpaid gratuity dues of employees of the Corporate Debtor (“Gratuity Payments”).</p> <p>The balance Employee Payment Amount post Gratuity Payments shall be distributed to the Employees on a pro-rata basis, towards full and final discharge/settlement of their claims.</p>
	(d) Workmen	NA
	(e) Government dues (Unsecured)	Nil payment
	(f) Others	Nil payment

VADRAJ CEMENT LIMITED

(A company undergoing Corporate Insolvency Resolution Process vide order of the NCLT dated February 02, 2024)

E-mail: cirp.vcl@gmail.com

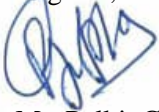
4	Other debts and dues	NA
5	CIRP Costs	To be paid in full and in priority
6	Shareholders	Nil payment

Please take note that in terms of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), the approved Resolution Plan discharges the entire liability of the Corporate Debtor prior to commencement of the CIRP, and the same shall be binding on the Corporate Debtor and its employees, members, creditors (including the central government, any state government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed) guarantors and other stakeholders involved in the Resolution Plan.

This intimation is issued without prejudice to any rights or privileges of the undersigned, Corporate Debtor and the SRA, which are hereby expressly reserved.

The above is for your information.

Regards,



Mr. Pulkit Gupta
Erstwhile Resolution Professional
In the matter of Vadraj Cement Limited