

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

March 20, 2024

Notice to the Employees and Workmen of Vadraj Cement Limited

The Hon'ble Bombay High Court (“BHC”) vide order dated August 23, 2018, in *Beumer Technology India Pvt. Ltd. V/s. ABG Cements Ltd.* (Company Petition No. 863 of 2015) (“**Winding Up Order**”) had initiated winding-up proceedings and appointed an official liquidator (“OL”) in terms of the provisions of the Companies Act, 1956. This matter was transferred to the National Company Law Tribunal, Mumbai (“NCLT”) by the BHC in IA (L) No. 11092/2023 in Company Petition No. 863/2015 by its order dated August 18, 2023, in terms of Section 434(1)(c) of the Companies Act, 2013 (“**Transfer Order**”).

An application filed by Oriental Bank of Commerce (since merged with Punjab National Bank) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for commencement of corporate insolvency resolution process (“**CIRP**”) in respect of Vadraj Cement Limited (formerly known as ABG Cements Limited) (“**Company**”). This application was admitted by the NCLT vide its order dated February 2, 2024 in CP (IB) No. 3528/MB/2018 and the Interim Resolution Professional (“**IRP**”). The IRP was subsequently confirmed as the Resolution Professional (“**Resolution Professional**”) of the Company.

The Resolution Professional has subsequently taken control of the Company as per the provisions of Section 18(f) read with Section 23(2) of the Code. This notice is being issued by the Resolution Professional in furtherance of his duties as prescribed under the Code read with rules and regulations made thereunder.

The Winding Up Order passed by the BHC on August 23, 2018, as per the provisions of the Companies Act, 1956, is a deemed notice of discharge to the officers and employees of the Company. Section 445(3) of the Companies Act, 1956 states that the winding up order of a company shall be deemed to be a notice of discharge to the officers and employees of the company, except when the business of the company is continued. The BHC in Para 8 of the Transfer Order, had taken on record the submissions of the OL that the operations of the Company have been discontinued prior to the date of the Winding Up Order. Therefore, based on Section 445 of the Companies Act, 1956 and the order of the Supreme Court in the case of in *Sunil Kumar Jain and Ors. vs Sudaresh Bhatt and Ors.* (2022 SCC OnLine SC 467) no employees/ workmen of the Company shall be entitled for salaries/ wages during the period of the CIRP.

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The Company, creditors of the Company, Resolution Professional, or any advisors appointed by the Company or Resolution Professional shall not be liable for any claims pertaining to wages/ salaries of the employees/ workmen of the Company during the period of the CIRP.

Regards,

Sd/-

Pulkit Gupta

Resolution Professional for

Vadraj Cement Limited

Pulkit Gupta has been granted a certificate of registration to act as Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Resolution Professional of Vadraj Cement Limited by the committee of creditors of Vadraj Cement Limited on March 7, 2024.

IP Registration No. IBBI/IPA-001/IP-P-02364/2021-2022/13697

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