

Ref. No.: Sec/03/2025-26

April 03, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543334 Scrip ID: NUVOCO	The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: NUVOCO Scrip Code: NVCL 25, NVCL 77A
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Dear Sir/Madam,

Ref: Disclosure under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)**Sub: Approval of Resolution Plan submitted for Vadraj Cement Limited by Hon’ble National Company Law Tribunal, Mumbai**

In furtherance to our letter no. Sec/144/2024-25 dated January 06, 2025 and pursuant to Regulations 30 and 51 of the Listing Regulations, we hereby inform you that the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan (“**Plan Approval Order**”) submitted by Nuvoco Vistas Corporation Limited (the “**Company**”) in the corporate insolvency resolution process of Vadraj Cement Limited (“**VCL**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Resolution Plan**”).

The acquisition of VCL will be undertaken by the Company through the implementing entity viz. Vanya Corporation Private Limited (“**Vanya**”), a wholly owned subsidiary of the Company and subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan. Post the merger, VCL will become the wholly owned subsidiary of the Company.

The detailed disclosure with respect to the aforesaid acquisition as per Regulation 30 (6) read with Para A (1) of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached herewith as ‘**Annexure – I**’.

Press release with respect to the subject matter is attached herewith as ‘**Annexure – II**’.

The copy of the Plan Approval Order is attached herewith as ‘**Annexure – III**’.

The aforesaid information is also made available on the Company’s website at www.nuvoco.com.

We request you to take the above on record.

Thanking you,
Yours faithfully,
For **Nuvoco Vistas Corporation Limited**

Shruta Sanghavi
SVP and Company Secretary



Encl: a/a

Annexure – I

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc	Vadraj Cement Limited (VCL)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
c)	Industry to which the entity being acquired belongs	Cement Manufacturing
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object of VCL, being cement manufacturing, aligns with the line of operations of the Company and the acquisition of VCL will consolidate the Company’s position as India’s fifth largest cement group, with a combined capacity of ~31 MMTPA
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Received Order of National Company Law Tribunal for approving Resolution Plan submitted by the Company, in terms of which VCL will be acquired
f)	Indicative time period for completion of the acquisition	The Resolution Plan is to be implemented within an indicative timeline of 45 days from the date of the Plan Approval Order and the merger of Vanya with VCL is expected to be completed within an indicative timeline of 47 days from the date of the Plan Approval Order
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	Upfront payment of Rs.1800 crores as per the Resolution Plan
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% shareholding of VCL will be acquired by Vanya pursuant to implementation of the Resolution Plan and subsequently by the Company pursuant to the merger.

j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	VCL is an unlisted public company incorporated on February 26, 1996 and is engaged in the business of manufacturing cement. The existing facilities include a 3.5 MMTPA (~10,000 TPD) clinker unit in Kutch, Gujarat, and a 6 MMTPA grinding unit in Surat, Gujarat. The operations of VCL remained suspended for the last 7 years (approx.)
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PRESS RELEASE

NUVOCO Vistas gets NCLT's nod to acquire Vadraj Cement Ltd. for INR 1,800 Crores

- The acquisition will be made with an upfront payment of ₹1,800 crores as per the Resolution Plan
- Nuvoco's installed cement capacity would increase by over 20% with consolidated capacity reaching approx. 31 MMTPA, cementing Nuvoco's position as the fifth-largest cement group in India
- The transaction remains a strategic '**value-buy**' delivering substantial growth at one of the lowest costs per ton in recent times, with approximately \$60 - \$65

Mumbai, April 03, 2025: The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, has issued an order approving the Resolution Plan submitted by Nuvoco Vistas Corp. Limited for the acquisition of Vadraj Cement Limited (VCL) in the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). The Resolution Plan includes an upfront payment of ₹1,800 crores. Nuvoco intends to fund the transaction without a significant rise in its consolidated debt levels.

The acquisition will be undertaken through Vanya Corporation Private Limited (Vanya), a wholly owned subsidiary of Nuvoco Vistas Corp. Ltd. Subsequently, Vanya will be merged with VCL as outlined in the Resolution Plan. After the merger, VCL will become the wholly owned subsidiary of the Company.

Nuvoco will additionally invest approx. ₹1,000 – ₹1,200 crores to operationalize the assets, which have remained suspended for almost the last 7 years. A phased investment will be spread over 15-18 months from the date of actual handover by the Committee of Creditors towards getting the facility running and driving operational improvements across the VCL plants. The estimated target date to commence production is around Q3 FY27.

VCL's facilities include a 3.5 MMTPA (~10,000 TPD) clinker unit in Kutch, Gujarat, and a 6 MMTPA grinding unit in Surat, Gujarat. Additionally, VCL owns high-quality limestone reserves, ensuring a consistent and sustainable supply of raw materials for future production. The captive jetty in Kutch further enhances logistical efficiency. With this acquisition, Nuvoco's total cement production capacity is set to increase to approx. 31 MMTPA, consolidating its position as the fifth-largest cement group in India for long-term.

Commenting on the approval, Mr. Jayakumar Krishnaswamy, Managing Director, Nuvoco Vistas Corp. Ltd., stated, "This deal consolidates our position as the fifth-largest player in the Indian Cement Industry. This will drive logistics optimization, streamline operations, and improve competitiveness, providing the Company with better market access and a strengthened supply chain across key regions and enable us to deliver greater value and superior service to our customers in a competitive and dynamic business landscape."



About Nuvoco Vistas

Nuvoco Vistas Corporation Limited (“Nuvoco”) is a building materials company with a vision to build a safer, smarter, and sustainable world. Nuvoco started its operations in 2014 through a greenfield cement plant in Nimbol, Rajasthan, and further acquired Lafarge India Limited, which entered India in 1999 and Emami Cement Ltd. in 2020. Today, Nuvoco is India’s 5th largest cement group in terms of capacity (25 MMTPA), with INR 10,733 crore in total revenue from operations in FY24. It is among the leading players in East India. Nuvoco offers a diversified business portfolio in three business segments: Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). Nuvoco’s Cement product portfolio includes - Concreto, Duraguard, Double Bull, PSC, Nirmax and Infracem brands that offer a complete spectrum of Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC) and Portland Composite Cement (PCC). Nuvoco’s RMX business possesses a pan-India presence and offers value-added products under Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready-to-use bagged concrete - the first-of-its-kind in the industry), X-Con (M20 to M60) and Ecodure (Special green concrete) brands. It is also a proud contributor to landmark projects like the Mumbai-Ahmedabad Bullet Train; Birsa Munda Hockey Stadium (Rourkela), Aquatic Gallery Science City (Ahmedabad), Metro Railway (Delhi, Jaipur, Noida and Mumbai), and among many others. Nuvoco’s MBM product portfolio, under the ‘Zero M’ brands, comprises construction chemicals, tile adhesives, wall putty and cover blocks. Through the NABL-accredited Construction Development and Innovation Centre (CDIC) based in Mumbai, Nuvoco identifies market gaps and offers innovative products to meet customer requirements.

Know more about the Company on to www.nuvoco.com

For more information, contact the Company at india.communications@nuvoco.com

Annexure III

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-I**



I.A No. 11 of 2025

IN

CP(IB) No. 3528 (MB) of 2018

Under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016.

I.A No. 11 of 2025

In the Application of

**Vadraj Cement Limited (Through its
Resolution Professional, Mr. Pulkit
Gupta)**

...Resolution Professional/Applicant

**Committee of Creditors of Vadraj
Cement Limited & Anr.**

...Respondent

In the matter of

Punjab National Bank

...Financial Creditor

Versus

Vadraj Cement Limited

...Corporate Debtor


Order Delivered on : 01.04.2025

- (b) *To declare that the CoC Approved Resolution Plan dated October 29, 2024 upon its approval by this Hon'ble Tribunal, shall be binding on the Corporate Debtor, its employees, members, creditors, guarantors and all other stakeholders.*
- (c) *Grant such reliefs as specifically sought by the successful resolution applicant under the CoC Approved Resolution Plan dated October 29, 2024 along with the scheme of Merger.*

Particulars of the Parties

2. **Vadraj Cement Limited (“Corporate Debtor”)** having CIN: U36941MH1996PLC185702 was incorporated on 26.02.2006 under the Companies Act, 1956 having its registered office at 3rd Floor, Lloyds Centre Point, Appasaheb Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra- 400025. The Corporate Debtor is an unlisted company engaged in the business of manufacturing cement and clinker for over 25 years with its manufacturing units located in Surat and Kutch.
3. **Nuvoco Vistas Corporation Limited (“Successful Resolution Applicant/SRA”)** having CIN: L26940MH1999PLC118229 was incorporated on 08.02.1999 under the Companies Act, 1956 having its registered office at Equinox Business Park, Tower 3, East wing, 4th floor, LBS Road, Kurla (w), Mumbai- 400070. The Resolution Applicant is a building materials company (including manufacturing marketing and selling of Cement) established over two decades ago and part of India 's leading business conglomerate Nirma Group.


In 2014, Nirma Limited entered the cement industry with a 2.3 MMTPA plant in Nimbol, Rajasthan. In 2016, it acquired Lafarge India's cement business (11 MMTPA capacity) and rebranded it as Nuvoco in 2017. A key milestone came in 2020 with the merger of the Nimbol Cement Plant and the acquisition of Emami Cement (8.3 MMTPA capacity). By March 31, 2024, Nuvoco's total cement capacity reached 25 MMTPA through



internal expansion and acquisitions. Today, Nuvoco is the fifth-largest cement group in India and a leading player in Eastern India, with 11 plants, including five integrated units and six grinding units, serving regions such as West Bengal, Bihar, Odisha, Chhattisgarh, Jharkhand, Rajasthan, and Haryana.


Brief facts of the case


4. Under C.P 863 of 2015, Beumer Technology India Pvt. Ltd. had filed a petition for winding up of the Corporate debtor (then known as ABG Cements Limited) before the Hon'ble High Court of Bombay and the same was allowed vide order dated 23.08.2018 along with the appointment of an Official Liquidator ("**OL**"). The aforesaid order of the Hon'ble Bombay High court was recalled vide order dated 18.08.2023, and the matter was transferred to this Tribunal in terms of Section 434(1)(c) of the Companies Act, 2013 ("**Act, 2013**") on an Interim Application (L) No. 11092/2023.
5. The Corporate Insolvency Process ("**CIRP**") application was initiated as per Section 7 of the Code by Oriental Bank of Commerce (now Punjab National Bank) before this Tribunal in C.P (IB) No. 3528/MB/2018, which was allowed vide admission order dated 02.02.2024 and the Applicant was appointed as Interim Resolution Professional ("**IRP**") vide the same order.
6. In furtherance of the CIRP proceedings, the applicant made a public announcement on 03.02.2024 in Form A format, inviting claims from the creditors of the Corporate debtor on or before 16.02.2024. The Applicant after collation of received claims had verified them and prepared a list of creditors to constitute the Committee of Creditors ("**CoC**"). This list of claims was updated from time to time later on.
7. The Applicant was confirmed as the Resolution Professional ("**RP**") of the Corporate debtor in the 1st CoC meeting on 02.02.2024. Further, M/s



GAA Advisory LLP ("**Valuer 1**") Mr. Shaan Akerkar, Mr. Mihir Shetye & Mr. Alok Gupta ("**Valuer 2**") were appointed as valuers to determine the fair market value and liquidation value of the assets of the Corporate Debtor; and Pipara & Co. LLP ("**Transaction Auditor**") was appointed to conduct a transaction audit of the Corporate Debtor to enable the Applicant to determine whether the companies were subjected to Avoidable Transactions under the provisions of the Code.

8. The Applicant published an invitation for expression of interest ("**IEOI**") along with the requisite Form G on 09.03.2024 in newspapers fixing the last date of submission as 30.03.2024, and later on revised EOI was published on 26.03.2024 extending the timelines to 15.04.2024. The issuance of the Form G was informed to the CoC members during the 2nd CoC meeting. Following the publication of Form G, the Applicant received 13 EOIs of which one was subsequently withdrawn. After verifying the EOIs, the Applicant published the final list of PRAs on 09.05.2024. The last date of submission of resolution plans as per revised EOI was fixed as 14.06.2024.
9. The Applicant apprised the CoC about the key commercial points of the Request for Resolution Plans ("**RFRP**"), and the Evaluation Matrix, thereafter both were finalized and approved by CoC in the 4th CoC meeting held on 26.04.2024. The PRAs were provided RFRP and access to the virtual data room ("**VDR**") for due diligence of the Corporate debtor.
10. The CoC, in its 6th CoC meeting, upon request of the PRAs, extended the deadline for submission of resolutions plans from 14.06.2024 to 01.07.2024. Upon further requests of the PRAs, this deadline was subsequently extended to 16.07.2024 in the 7th CoC meeting and 06.08.2024 in the 8th CoC meeting.

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11. Meanwhile, with the approval of the CoC in the 7th CoC meeting held on 25.06.2024, the RP filed an application IA No. 4487 of 2024 seeking extension of time of 90 days beyond 180 days expiring on 31.07.2024 for completion of CIRP, which was granted by this Tribunal thereby extending CIRP till 29.10.2024, vide order dated 30.09.2024.
12. During the 11th CoC held on 07.08.2024, the Applicant apprised the CoC that 7 PRAs had submitted password protected plans thus, with the permission of the CoC, the RP requested them to share the password. Thereafter, the resolution plans were discussed in detail. A summary of the aforementioned 7 resolution plans was placed in the 12th CoC meeting held on 14.08.2024, and it was decided after discussion by the CoC that a challenge process should be conducted to maximize the value of the assets of the Corporate Debtor.
13. Following extensive discussions during the 12th & 13th CoC meetings and considering the diverse nature of the resolution plans, the CoC approved to adopt the challenge mechanism process at the 14th CoC meeting to enhance the financial proposals within the resolution plans, in line with Regulation 39(1A)(b) of the CIRP Regulations. Subsequently, the Applicant, in consultation with their process and legal advisors as well as those of the CoC, issued a note on the challenge process dated 12.09.2024.
14. During the 18th CoC meeting dated 09.10.2024, the Applicant apprised the CoC of the ongoing status of negotiations of the resolution plans. The Applicant and the CoC deliberated and decided that final compliant plans should be received from the resolution applicants before conducting the challenge process. Hence, the date for the challenge process mechanism was extended to 14.10.2024 and subsequently to 24.10.2024 on which date 10 rounds of bidding were held and the SRA emerged as the H1 bidder.

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15. The CoC discussed the feasibility and viability of the final resolution plans in terms of the provisions of the Code during the 23rd CoC meeting held on 07.11.2024. The final resolution plans were received from JK Cement Limited, Nuvoco Vista Corporation Limited, RKG Fund II, JSW Cement Limited, KIFS and Orissa Metaliks Private Limited by 15.11.2024. In the 24th CoC meeting dated 18.11.2024, based on additional information received from the resolution applicants on “*Ability to turnaround distressed companies, Managerial competence & technical capabilities, key managerial personnel, track record in implementing turnaround of stressed assets*”, as requested by the Applicant, the CoC deliberated and confirmed the scores for the eligible resolution applicants on all parameters of the evaluation matrix.
16. During this time when the final resolution plans were decided to be put to vote, an application was filed by IL&FS Engineering Construction Company Limited (“**IL&FS**”) (IA No.4131/2024 in CP (IB) No. 3528/MB/2018) which was allowed on 19.12.2024 by this Tribunal directing the inclusion of IL&FS in the CoC of the Corporate Debtor. Consequently, in the light of the aforesaid order, a meeting was held on 19.12.2024, wherein the time period for voting, which was previously supposed to end on 20.12.2024 was extended to 27.12.2024, to allow IL&FS to cast its vote on the resolution plans post review, and assessment of resolution plans. The date for voting was further extended to 03.01.2025, based on a request from IL&FS.
17. The Applicant filed an application seeking exclusion of 60 days from the time-period of the completion of CIRP of the Corporate Debtor and re-statement of the completion date to December 28, 2024 vide order dated 20.02.2025 passed in I.A 5920 of 2024. The Applicant filed another application for seeking extension for 120 days till 26.02.2025. This application was listed on board on 28.03.2025 and was allowed on that date extending the CIRP period till 26.02.2025.



18. The SRA had shared an email in compliance with the terms of the RFRP dated 23.12.2024, that the implementing entity for the resolution plan will be **Vanya Corporation Private Limited (a wholly owned subsidiary of the SRA, hereinafter Implementing Entity)**. Thereafter, the voting commenced on 20.11.2024 at 8:00 PM and concluded on January 03, 2025 at 6:00 PM. The voting results are given as below:

Voting results of the CoC on the Final Resolution Plans

Sr. No.	Eligible resolution applicant	Voted in Favour of the Resolution (%)	Voted Against the Resolution (%)	Abstained from voting on the Resolution (%)
1	JK Cement Limited	1.50%	98.50%	0.00
2	Navoco	100%	0.00	0.00
3	RKG Fund II	30.12%	69.88%	0.00
4	JSW Cement Limited	1.50%	98.50%	0.00
5	KIFS	1.50%	98.50%	0.00
6	Orissa Metaliks Private Limited	1.50%	98.50%	0.00

19. Upon conclusion of the voting, the Resolution Plan of the Successful Resolution Applicant (“SRA”) was approved with 100% voting share. The Applicant issued the letter of intent, to the SRA upon approval of the Resolution plan by the CoC on 06.01.2025. In furtherance to the same, the SRA provided the performance security of Rs. 270,00,00,000/- (Rupees Two Hundred and Seventy Crores only).

Salient Features of the Resolution Plan

20. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

A) AMOUNT UNDER THE RESOLUTION PLAN

(i) The Resolution Plan is for an aggregate amount of Rs. 1800,00,00,000/- (Rupees Eighteen Hundred Crore) as per terms set out in this Resolution Plan which shall be funded from the SRA's own funds/Group Company funds and/or debt availed from banks/ financial institutions. As per the Resolution Plan, Upfront Cash payment offered to the Financial creditor and Operational creditors is given as below:

APPENDIX X: SUMMARY OF THE FINANCIAL PROPOSAL PROPOSED BY THE RESOLUTION APPLICANT


Upfront Cash offered	Timeline	INR Crore
Financial Creditors (FC)	T + 45 days	1706,28,04,187
Operational Creditors (OC)	T + 45 days	93,71,95,813

Note: Since the Resolution Applicant is not proposing any deferred payment, the relevant table on the deferred payment has been removed.

(ii) This amount will be used for discharge of payments to be made by Corporate Debtor, to maintain the Corporate Debtor as a going concern; the Resolution Applicant may infuse an additional amount for utilization towards contingent expenses and other general corporate expenses without any obligation on members of the CoC to provide such funds, and without any recourse to the assets of the Corporate Debtor.

B) TREATMENT OF CIRP COSTS

(i) The Resolution Applicant acknowledges that the RP, has been making



payments towards the CIRP costs amounting to Rs. 28,00,00,000 (Rupees Twenty Eight Crore only) as on 30.07.2024. The Resolution Applicant proposes total CIRP Costs of Rs. 30,00,00,000 (Rupees Thirty Crore only). It is further clarified that the unpaid CIRP costs, if any shall be discharged out of the Total Secured financial creditors Payment Amount (“**SFC Payment Amount**”).

(ii) The Resolution Applicant proposes to pay Interim Process Costs of Rs. 1,00,00,000 (Rupees One Crore only). In case excess amount is required, the Unpaid Interim Process Costs shall be deducted from the Total SFC Payment Amount.

(iii) The CIRP Costs shall be paid in full and in priority to all other Creditors in terms of the provisions of the Code.

C) TREATMENT OF OPERATIONAL CREDITORS

(WORKMEN)

i) The Resolution Applicant proposes to pay NIL amount under the Resolution Plan towards discharge of any Claim of the Workmen against the Corporate Debtor as no claims were received in this class.

ii) In case, under any Applicable Laws or as determined by CoC, the Resolution Applicant or the Corporate Debtor is required to make payment of towards any dues of the Workmen (including towards provident trusts funds, pension fund or gratuity funds of the Workmen maintained with the relevant by Governmental Authorities) (“**Workmen Amount**”) then the same shall be adjusted out of the Total SFC Payment Amount.

D) TREATMENT OF OPERATIONAL CREDITORS


(EMPLOYEES)



- i) The Resolution Applicant proposes to pay Rs. 6,30,10,916 (Rupees Six Crore Thirty Lakhs Ten Thousand Nine Hundred and Sixteen) towards employees claims ("**Employee Payment Amount**") as set out in the List of Claims to the Employees of the Corporate Debtor, on a pro-rata basis, towards full and final discharge/ settlement of their Claims and Rs. 10,51,00,841 (Indian Rupees Ten Crore Fifty One Lakhs Eight Hundred and Forty One) towards provident funds, pension fund or gratuity funds of the Employees.
- ii) In case of excess Employees Dues ("**Excess Employee Dues Amount**"), the same shall be paid in full by the Corporate Debtor which shall be adjusted from the Total SFC Payment Amount.

E) TREATMENT OF OPERATIONAL CREDITORS
(GOVERNMENT DUES)

- i) As per the Resolution Plan, other than (a) PF Payment Amount towards any outstanding dues of the Workmen and Employees in respect of provident funds, pension fund or gratuity funds of the Workmen and Employees maintained with the relevant trusts by Governmental Authorities, and (b) the Secured Government Dues Amount, in respect of the Government Dues which are secured by way of Security Interest; the Operational Creditors (Government Dues) shall be paid NIL amount towards full and final discharge of their Claims against the Corporate Debtor.
- ii) In respect of the Government Dues which are secured by way of Security Interest, an amount which is pro rata of the amount to be paid to the Secured Financial Creditors after deduction of the Adjustment Amounts, as calculated by the CoC shall be payable to Secured Government Creditors. The actual Secured Government



Dues Amount shall be an amount which is pro rata of the amount to be paid to the Secured Financial Creditors after deduction of the Adjustment Amounts i.e Rs. 45,90,84,055 (Rupees Forty Five Crore Ninety Lakhs Eighty Four Thousand and Fifty Five), as calculated by the CoC.

iii) In case of Excess Government Due Amount, the same shall be paid in full by the Corporate Debtor which shall be adjusted from the Total SFC Payment Amount.

F) TREATMENT OF OPERATIONAL CREDITORS (OTHER THAN GOVERNMENT DUES, EMPLOYEES, WORKMEN)


i) The Resolution Professional has admitted an amount of Rs. 77,65,00,755 (Rupees Seventy Seven Crore Sixty Five Lakh Seven Hundred and Fifty Five) towards Claims filed by the Operational Creditors (Other than Government Dues, Employees, Workmen).

ii) The Resolution Applicant assumes that since the Liquidation Value of the Corporate Debtor is not sufficient to discharge the Claims of the Secured Financial Creditors, the Other Operational Creditors shall be paid NIL amount towards full and final discharge of their Claims against the Corporate Debtor.

G) TREATMENT OF DISSENTING FINANCIAL CREDITORS

i) As per Resolution Plan on the Payment Date, in case there are, as per the requirement of Section 30(2)(b) of the Code, the Dissenting Financial Creditors (“Dissenting FC amount”) shall be paid out of the Total SFC Payment Amount in cash and in priority to the Assenting Financial Creditors.

ii) The entire claim of the Dissenting Secured Financial creditors shall




be assigned to the Implementing Entity in the manner set out in Clause 21 {Assignment of Debt by the Secured Financial Creditors} of Part B {Financial Proposal of the Resolution Applicant} Resolution Plan and shall be converted into equity shares of the Corporate debtor.

iii) Accordingly, the Claims of the Dissenting Financial Creditors against the Corporate Debtor shall stand fully and finally settled, in perpetuity on payment of their share of the Dissenting FC Payment Amount with effect from the Payment Date. No other Dissenting Financial creditor shall be entitled to any payment.

H) TREATMENT OF SECURED FINANCIAL CREDITORS
(BELONGING TO ANY CLASS OF CREDITORS)

- i) As per the Resolution Plan, on the payment date the Secured Financial Creditors (excluding Dissenting Secured Financial Creditors) shall be paid an amount of Rs. 1706,28,04,187 (Rupees Seventeen Hundred and Six Crore Twenty Eight Lakh Four Thousand One Hundred Eighty Seven Only).
- ii) The entire claim of the Assenting Secured Financial creditors shall be assigned to the Implementing Entity in the manner set out in Clause 21 {Assignment of Debt by the Secured Financial Creditors} of Part B {Financial Proposal of the Resolution Applicant} Resolution Plan and shall be converted into equity shares of the Corporate debtor.
- iii) In case there are any proceeds from the Avoidance transactions, the same shall be to the Assenting Financial creditors in the manner provided in Clause 24 (Avoidance Transactions) of Part B (Financial Proposal of the Resolution Applicant) of this Resolution Plan.



iv) Accordingly, the Claims of the Assenting Secured Financial Creditors against the Corporate Debtor shall stand fully and finally settled, in perpetuity on payment of their share with effect from the Payment Date. No claims received from related party to the Corporate debtor shall be paid under this Resolution Plan.


I) TREATMENT OF UNSECURED FINANCIAL CREDITORS

- i) The Resolution Professional has admitted an amount of Rs. 144,29,44,000 (Rupees One Hundred and Forty Four Crore Twenty Nine Lakh Forty Four Thousand) as per the CoC approved resolution plan, towards claims filed by the unsecured financial creditors.
- ii) The Resolution Applicant assumes that since the Liquidation Value of the Corporate Debtor is not sufficient to discharge the Claims of the Secured Financial Creditors, the Other Operational Creditors shall be paid NIL amount towards full and final discharge of their Claims against the Corporate Debtor.

No other payments are proposed to be paid to the any other creditors other than specified hereinabove nor the existing shareholders of the Corporate debtor.

J) SUPERVISION & IMPLEMENTATION OF THE PLAN


- i) Upon the approval of the resolution plan by the Adjudicating authority, a Monitoring Committee comprising of 2 representatives of the Resolution Applicant, 2 representatives of the CoC and 1 Managing Agent as appointed by the other members of the Monitoring Committee shall be constituted. This Monitoring Committee shall be responsible for the management and operations of the Corporate Debtor from NCLT approval date till closing date.

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- ii) The Monitoring Committee shall stand dissolved on Closing Date without any further action or deed required from the Corporate Debtor. No financial liability shall arise on the Applicant or the Committee of Creditors on account of their representatives on the Monitoring Committee.

The Resolution Plan as approved by the CoC is proposed to be implemented in the following manner:

- i) **Step 1-Rectifications required for implementation of the Resolution Plan:** The Monitoring Committee along with the Managing Agency shall on a best effort's basis identify all the non-compliances and lapses in terms of filing of forms under the Act 2013 (rules and regulations thereunder) and take necessary steps to file for rectification of such non-compliances so identified.
- ii) **Step 2- Increase in authorized Share Capital:** The authorized share capital of the Corporate Debtor would stand increased to such an amount as may be required for the implementation of the CoC Approved Resolution Plan, and the capital clause of the memorandum of association, the articles of association of the Corporate Debtor would accordingly be amended, if required.
- iii) **Step 3- Reduction of Capital:** Upon implementation of aforementioned steps the total issued, subscribed and paid-up equity share capital of the Corporate Debtor, other than the equity share capital held by Resolution Applicant, Implementing Entity or their successor/nominees would stand extinguished in full, without payment of any consideration, since such equity share capital is unrepresented by the available assets of the Corporate Debtor.

The existing shareholding of Corporate Debtor would stand cancelled without any payout to the existing shareholders, including the




members thereof. On and with effect from the date of the first capital reduction, all securities, warrants, from the date of the first capital reduction, all securities, warrants, options, employee stock option plans, stock appreciation rights convertible or exchangeable into equity shares and all rights to subscribe to equity shares, including preference shares, convertible debentures, convertible preference shares, convertible loans (whether compulsorily or partially convertible or not), warrants, subscription rights under shareholders agreements, if any, shall stand immediately extinguished.

Any changes made in the constitutional documents of the Corporate Debtor (i.e., the memorandum of association or articles of association of the Corporate Debtor) for the implementation of the provisions of the Plan will bind the Corporate Debtor and all its stakeholders, and no approval or consent would be required from any other Person/ Governmental Authority in relation to this action.

The share certificates issued in the dematerialized form, in respect of the cancelled equity share capital of the Corporate Debtor held by their respective holders would also be deemed to have been cancelled. Under Section 31(1) of the Code, the approval of the Resolution Plan shall constitute approval of the reduction of share capital of the Corporate Debtor and would be binding on all the stakeholders of the Corporate Debtor.

- iv) **Step 4- Primary Infusion into Corporate debtor:** The Implementing Entity shall infuse certain amount as determined by SRA out of the Resolution Amount into the Corporate Debtor, in consideration of which, the Corporate Debtor shall issue certain number of equity shares of Rs. 10 each to the Implementing Entity. The Implementing Entity shall then subscribe to these New Equity Shares of the Corporate debtors for an aggregate consideration equal to the Initial



Equity subscription amount by way of primary infusion on preferential basis such that the Corporate Debtor will become the 100% subsidiary of the Implementing Entity.

In accordance with Section 42, Section 62(1)(c) and other applicable provisions of the Act, 2013, the approval of the Adjudicating Authority and the CoC shall constitute adequate approval for issuance and subscription of the Initial Equity Subscription.

The Corporate Debtor and the Monitoring Committee shall cause the Corporate Debtor to issue the offer letter to the Implementing Entity in Form PAS-4 along with an application form and make all requisite form filings and returns with the RoC within the time prescribed under Applicable Law for providing information to the ROC with respect to issuance of New Equity Shares.

Consequent to the above, the Corporate Debtor shall be wholly owned by the Implementing Entity and the Implementing Entity shall, directly/indirectly infuse and/or cause to infuse the balance Resolution Amount reduced by the Assignment Amount into the Corporate Debtor either in the form of equity or quasi-equity or debt or debt instruments. The equity shareholding of the Corporate Debtor post initial primary infusion by the implementing entity and selective capital reduction shall be as follows:




CATEGORY OF SHAREHOLDER	% OF EQUITY SHAREHOLDING
Implementing Entity	100%
Total issued, subscribed and paid up equity capital	100%

- v) **Step 4- Conversion of Balance Debt into Equity Shares-** After assignment of the Debt of the Secured Financial Creditors and the Dissenting Secured Financial Creditors, the Corporate Debtor/Implementing Entity shall at its discretion convert the entire Debt or a part thereof, into equity shares of Rs. 10 each to the Implementing Entity, to be issued at a premium, that may be determined by the Resolution Applicant, including a token equity capital and balance as Securities Premium.

In accordance with Section 42, Section 62 and other applicable provisions of the Act, 2013, the approval of the Adjudicating Authority and the CoC shall constitute adequate approval for conversion, issuance and allotment of the converted is Equity.

The CoC Approved Resolution Plan notes that for the purpose of providing information to the ROC in respect of the offer and issuance of Converted Equity, the Corporate Debtor shall, and the Monitoring Committee shall cause the Corporate Debtor to issue the offer letter to the Implementing Entity in Form PAS-4 along with an application form and make all requisite form filings and returns with the RoC within the time prescribed under Applicable Law.

- vi) **Step 5- Reconstitution of the Board of Corporate debtor-** On the



Transfer Date or such earlier date as may be agreed by the Monitoring Committee, the nominees of the Resolution Applicant shall be appointed as the directors of the Corporate Debtor and the existing Board shall stand vacated and the newly appointed Board of directors shall have full power and authority whatsoever to conduct the business of the Corporate Debtor and undertake administrative actions including others. None of the decisions of the erstwhile Board of the Corporate Debtor will be valid and binding on the reconstituted Board.

- vii) **Step 6- Merger:** Upon implementation of the aforesaid Steps, and after successful implementation Resolution Plan, the Implementing Entity (“Vanya Corporation Private Limited/Transferor Company/Implementing Entity”) shall merge into the Corporate Debtor (“Transferee company”) (“Merger”), as per the terms provided in the scheme of the Merger which forms an integral part of the Resolution Plan.

The CoC has also agreed that the holders of a bank guarantee and letters of credit shall provide their consent, as required to the Merger in their capacity as creditors of the Corporate debtor and further execute all such documents as may be required to do by the Implementing Entity to give full effect to the merger.

K) RELIEFS AND CONCESSIONS

- i) The Resolution Plan is based on the averments that the non-granting of any of the below mentioned reliefs by the Adjudicating Authority shall not affect the implementation of the Resolution Plan by the Resolution Applicant in accordance with the terms hereof. By approving this Resolution Plan, the Adjudicating Authority shall approve the reliefs and concessions. Towards this, the Resolution

Plan envisages the following:

- a. In Clause 1.1 of Appendix IX of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits.
- b. The SRA has also sought reliefs for waiver with respect to revisions and filing of the income tax returns for the period prior to the Approval Date or any other claims payable by the Corporate debtor as per Income Tax Act, 1961 and waiver on non-compliance of any filings of all the returns or forms as per Companies Act, 2013 along with the any rules and regulations made thereunder of mining activities undertaken without the requirement of making any such filings for the period prior to the Approval Date, without any liability on the Resolution Application/ Corporate Debtor.
- c. The SRA has sought immunity from any adverse action due to mining lease and licenses with respect to Limestone mines which was result of CIRP of the Corporate debtor as provided in Clause 1.2.1 & 1.2.2 of the Resolution Plan.
- d. The SRA sought that all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, shall be deemed to be renewed by the relevant Governmental Authority on an expedited basis and pending receipt of such Business Permits, the Corporate Debtor shall be permitted to continue to operate its business as a going concern, without disruption for the benefit of the Corporate Debtor for a period of 24 months or until renewed by the relevant Governmental Authority, whichever is later.



e. The SRA has sought for consents/approvals/authorizations/permissions with respect to the license of the Kutch Plant namely:

- i. renewal agreement dated 16 May 2012 entered by the Corporate Debtor with the Gujarat State Electricity Corporation Limited;
- ii. continuation of the Jetty Agreement;
- iii. prior consent of Gujarat Maritime Board for its change in management and ownership structure on account of the take-over as required under the Jetty Agreement;
- iv. fresh key licenses and approvals required to operate the Kutch Plant and jetty including consent to establish, environmental clearances and others which are more particularly set out in Appendix XII of the Resolution Plan;

shall be deemed to have been granted by the relevant regulatory, statutory, or Governmental Authorities and no further action in respect such consents/approvals/authorisations/permissions shall be required to be taken by the Corporate Debtor. SRA has sought waiver from government authorities, immunity from action and reasonable period of time, of at least 36 months for assessment of non compliances, if any and Business Permits, including but not limited to what is provided in Clause 1.3.2.

f. The SRA has sought direction to relevant authorities to waive fees, charges, stamp duty, and registration fees (including ROC fees) for actions under the Resolution Plan, such as capital



reduction, increase in authorised share capital, and issuance of equity shares. Further, it is sought that ROC fees for amending corporate documents and allotting shares to the Resolution Applicant and its nominees be waived, and relevant forms under the Companies Act, 2013 be approved without fee payment.

g. The SRA has sought for consents/approvals/authorizations/permissions with respect to the license of the Surat Plant namely:

i. fresh key licenses and approvals required to operate the Surat Plant including consent to establish, environmental clearances and others which are more particularly set out in Appendix XII of the Resolution Plan

shall be deemed to have been granted by the relevant regulatory, statutory, or Governmental Authorities and no further action in respect such consents/approvals/authorisations/permissions shall be required to be taken by the Corporate Debtor. SRA has sought waiver from government authorities, immunity from action and reasonable period of time, of at least 36 months for assessment of non-compliances, if any and Business Permits, including but not limited to what is provided in Clause 1.4.2.

h. The contract with third parties shall be subject to consent of such parties and essential to continue and renew for the keeping the Corporate debtor as going concern, such as:

i. agreement dated 16 May 2012 entered by the Corporate Debtor with the Gujarat State Electricity Corporation Limited;

ii. Jetty Agreement;



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- iii. agreement for purchase of fly ash entered by the Corporate Debtor with M/s Adani Power Limited, dated 3 February 2011;
 - iv. Charter Party Agreement entered by the Corporate Debtor with PFS (Shipping) India Limited, dated 23 March 2011; and
 - v. deed of agreement dated 28 March 2018 entered by the Corporate Debtor with IL&FS Engineering and Construction Company Limited,

shall continue to remain in full force and effect even post the Approval Date and any Non-Compliances or any grounds for termination including consent requirements for change in management or ownership/Control of the Corporate Debtor or initiation of CIRP against the Corporate Debtor, that may have arisen or arise due to implementation of the Resolution Plan, under such contracts including any power purchase agreements, agreements (including any lease deed) executed between the Corporate Debtor with any Governmental Authority, shall be waived and no Claims, damages, indemnities, costs or payments of any nature whatsoever shall be payable under such contracts by the Corporate Debtor. Provided that, the Resolution Applicant shall reserve the right, on or after the Transfer Date, to terminate or modify the terms of any existing contracts.

- i. The Adjudicating Authority may be pleased to direct that no consents or permissions maybe required for effecting a change in the type of use of any parcel of land (including the change of land parcels from agricultural land to industrial land) which may be required for the implementation of this Resolution Plan and accordingly no further act, deed or thing shall be necessary to be complied with by the Corporate Debtor under the



Applicable Laws and it shall be deemed that all such statutory compliances have stood complied with upon approval of this Resolution Plan by this Hon'ble Adjudicating Authority.

- j. The SRA sought to obtain any approvals, consents, intimations and other requirements in relation to any change in the ownership/Control and/or management of the Corporate Debtor under any of the Applicable Laws, contracts, agreements, arrangements entered into by the Corporate Debtor, shall be deemed to be waived by virtue of approval of this Resolution Plan.
- k. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be a direction to the relevant statutory/ governmental/ regulatory authorities, from whom approval, to grant such approvals expeditiously so as to enable Resolution Applicant to implement this Resolution Plan and this provision shall be included in the Approval Order by the Adjudicating Authority and that the consents and clearances shall remain with the Corporate Debtor in effect post-acquisition as they are linked to the asset of the Corporate Debtor and not related to the shareholders of the Corporate Debtor.
1. The SRA has sought to exemption from all the taxes, levies etc, arising from actions contemplated in the Resolution Plan. The depository participants are requested to credit the new equity shares to the account of the new owners, the Resolution Applicant within timelines applicable under Law and prior dues to the depositories shall be waived of.

- m. All claims and liabilities land, offices and properties (including but not limited to ED Attachment Case, EPFO Matter, Land encroachment Dispute), whether leased or owned, of the Corporate Debtor be waived. The SRA has sought immunity from any past and existing defaults / non-compliance/ lapses/penalties of any nature /security interests/statutory dues payable to the employees and applicable laws (of any nature from effective date)/prosecution under any laws for any non-compliance of laws in relation to the Corporate debtor and that no such claim from any person or authority shall disturb the process of revival.
- n. Notwithstanding the terms of any agreement, the Adjudicating Authority shall direct that the respective counterparties of the Company in various agreements, shall waive all objections / liabilities of the Corporate Debtor arising out of the initiation of CIRP against the Corporate Debtor ;shall not exercise any specific termination rights available to it; take any adverse actions under the respective agreement; and shall continue to perform its/their obligations under the respective agreements.
- o. The SRA has sought exemption of payments to statutory authorities, tax and levy of stamp duty applicable with respect to the Resolution Plan along with increase in Authorized Share Capital of the Corporate Debtor along with its Affiliates, subsidiaries, associate company and in relation to Transfer of Investments, Real Estate and other assets as contemplated in this Resolution Plan.
- p. The relevant registrar of companies and /or their respective Regional Directors to take on record and facilitate the





implementation of the Plan, including but not limited to steps forming part of Schedule 2 of this Resolution Plan (Implementation Provisions) upon approval of this Resolution Plan by the Adjudicating Authority, without any further actions or compliances.


- q. All exemptions and immunities available to the Persons including Resolution Professional under Applicable Law during the CIRP Period (including stay period) to continue to remain valid and available for the benefit of the Resolution Applicant, SPV and their group companies, Monitoring Committee and Managing Agency until the Transfer Date.
- r. The SRA has sought that no Governmental Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, Judgments etc. that will be in contravention of the provisions of the Resolution Plan.
- s. The SRA has sought permission to the carry forward business losses and allow unabsorbed depreciation losses to be carried forward indefinitely as per the Income Tax Act, 1961 and related legislations. For the purposes of section 79 of the IT Act any change in shareholding of the Corporate Debtor pursuant to this Resolution Plan shall not result in lapse of any carry forward accumulated Tax losses of the Corporate Debtor in view of the specific provisions under section 79 of the IT Act for change in shareholding of the Corporate Debtor and the Corporate Debtor shall be allowed to continue availing the carry forward accumulated Tax losses.

Statutory Compliances

21. **Section 25(2)(h) of the Code:** The Resolution Professional invited prospective resolution applicants, who fulfilled such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.
22. In compliance to **Section 30(1) of Code**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that the Resolution Applicant is eligible under section 29A of the Code, and an undertaking to this effect has been obtained from the Resolution Applicant.
23. In compliance of **Section 30(2) of the Code**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a. Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b. Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor; whichever is higher, and



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- (ii) provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
- c. Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d. The implementation and supervision of Resolution Plan;
- e. Does not contravene any of the provisions of the law for time being in force
24. In compliance of **Regulation 38(1) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that
- a. The amount payable under the Resolution Plan to the Operational Creditors shall be paid in priority over Financial Creditors.
- b. The amount payable under the Resolution Plan to the financial creditors, who have a right to vote under subsection (2) of Section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.
- (1A) A resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate debtor
- (1B) A resolution plan includes a statement stating that neither the resolution applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past.

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25. In compliance of **Regulation 38(2) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that:
- a. the term of the plan and its implementation schedule;
 - b. The management and control of the business of the Corporate Debtor during its term.
 - c. Adequate means of Supervising its implementation.
 - d. provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.
26. In compliance of **Regulation 38(3) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that:
- 25.1 A resolution plan shall demonstrate that –
- a. it addresses the cause of default;
 - b. it is feasible and viable;
 - c. it has provisions for its effective implementation;
 - d. it has provisions for approvals required and the timeline for the same; and
 - e. the resolution applicant has the capability to implement the resolution plan
27. In compliance of **Regulation 39(1) (c) of CIRP Regulations**, the Resolution Applicant has provided an undertaking by that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money and attract penal action under the Code.

28. The Resolution Professional has submitted Form-H under **Regulation 39(4) of the CIRP Regulations** to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Mr. Pulkit Gupta, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P-02364/2021-2022/13697, am the resolution professional for the corporate insolvency resolution process (CIRP) of Vadraj Cement Limited (Corporate Debtor/ CD).

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Vadraj Cement Limited
2	Date of Initiation of CIRP	February 2, 2024
3	Date of Appointment of IRP	February 2, 2024
4	Date of Publication of Public Announcement	February 3, 2024
5	Date of Constitution of CoC	March 1, 2024
6	Date of First Meeting of CoC	March 2, 2024
7	Date of Appointment of RP	March 2, 2024
8	Date of Appointment of Registered Valuers	March 2, 2024

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9	<i>Date of Issue of Invitation for EOI</i>	<i>March 9, 2024*</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>May 9, 2024</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>May 9, 2024</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>August 6, 2024</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>January 3, 2025</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>Ongoing</i>
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>July 31, 2024</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>September 30, 2024**</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>October 29, 2024**</i>
18	<i>Fair Value</i>	<i>V1: INR 1763 Crores V2: INR 1573 Crores Average Fair Value: INR 1668 Crores</i>
19	<i>Liquidation value</i>	<i>V1: INR 1058 Crores V2: INR 1101 Crores Average Liquidation Value: INR 1080 Crores</i>
20	<i>Number of Meetings of CoC held</i>	<i>25</i>

**reissued on March 26, 2024.*

*** Vide order dated September 30, 2024, the period of CIRP was extended up to October 29, 2024. The resolution professional had filed an exclusion application (I.A. No. 5920 of 2024) for reinstatement of the last date of the CIRP to December 28, 2024. The resolution professional had filed an extension application (I.A.(Diary) No. 2709138/ 11971/ 2024 for reinstatement of the last date of the CIRP to February 26, 2025.*

3. I have examined the Resolution Plan received from Resolution Applicant Nuvoco Vistas Corporation Limited (Nuvoco) and approved by Committee of Creditors (CoC) of Vadraj Cement Limited.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Nuvoco has provided confirmation that the Resolution Applicant is eligible to submit a resolution plan for the revival of the Corporate Debtor under Section 29A of the Code. Further, Resolution Applicant has confirmed that Section 29A eligibility shall remain true at all points of time until the Effective Date.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

5. The list of financial creditors of the CD, Vadraj Cement Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (In %)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1	Punjab National Bank	25.40%	Voted for
2.	Union Bank	19.38%	Voted For
3	Indian Overseas Bank	16.99%	Voted for
4	Central Bank of India	16.65%	Voted for

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5	<i>JC Flowers</i>	8.11%	<i>Voted for</i>
6	<i>UCO Bank</i>	5.27%%	<i>Voted for</i>
7	<i>Bank of Baroda</i>	4.43%	<i>Voted for</i>
8	<i>Bank of India</i>	2.36%	<i>Voted for</i>
9	<i>IL &FS Engineering Construction Company Limited</i>	1.50%	<i>Voted for</i>

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

6A. Minutes of the committee meeting relating to discussion and decisions about resolution plan are attached with this certificate: Attached as annexure 21 to the application for approval of the resolution plan.

7. The amounts provided for the stakeholders under the Resolution Plan read with the Addendum dated 18 March 2024 is as under:

(Amount in Rs. lakh)

<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
1	<i>Secured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>				
		<i>(b) Other than (a) above:</i>				

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		<i>(i) who did not vote in favour of the resolution Plan</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	
		<i>(ii) who voted in favour of the resolution plan</i>				22	
		<i>a. First Charge Holder</i>	82,01,10,87,4 98	75,54,88,7 3,153	16,35,31, 82,651		
		<i>b. Second Charge Holder</i>	6,77,65,24, 452	6,77,65,24, 452	57,75,44, 200	9	
		Total[(a) + (b)]	88,78,76,1 1,950	82,32,53,9 7,605	16,93,07, 26,851	21	
2	Unsecured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>					
		<i>(b) Other than above:</i>					
		<i>(i) who did not vote in favour of the resolution Plan</i>					
		<i>(ii) who voted in favour of the resolution plan</i>	1,28,44,00, 784	1,25,63,41, 867	<i>Nil</i>	0	
		Total[(a) + (b)]	1,28,44,00, 784	1,25,63,41	Nil	0	

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				,867		
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above:				
		(i) Government (Other than Provident Fund dues and secured government dues)	7,88,93,60, 341	7,53,33,96, 050		
		(ii) PF	10,51,00,8 41	10,51,00,8 41	10,51,00, 841	100
		(iii) Secured Government Dues	3,017,077, 603	2,154,675, 221	46,63,97, 392	22
		Total Government Dues [(a) + (b)]	11,01,15,3 8,785	9,79,31,72 ,112	57,14,98, 233	
		(i) Workmen	-	-	Nil	0
		(ii) Employees	84,44,98,9 45	61,79,77,8 62	6,30,10,9 16	10
		(iii) Vendors	1,48,16,94, 249	79,83,85,5 64	Nil	0
		Total[(a) + (b)]	13,33,77,3 1,979	11,20,95,3 5,538	63,45,09, 149	6

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4	<i>Other debts and dues</i>					
Grand Total			1,03,40,97, 44,713	94,79,12,7 5,010	17,56,52, 36,000	

**Employee dues do not include gratuity dues which shall be paid in full in accordance with the resolution plan approved by the committee of creditors of the CD.*

The amounts provided for admitted claims of operational creditors includes amounts in relation to claims that are pending approval of this Hon ble Tribunal, for condonation of delay, as per Regulation 13(1C)(b)(ii) of the CIRP Regulations.

8. The interests of existing shareholders have been altered by the Resolution Plan as under:

<i>SI. No</i>	<i>Category of Shares Holder</i>	<i>No. of shares held before the CIRP</i>	<i>No. of shares held after the CIRP</i>	<i>Voting Share (%) held before CIRP</i>	<i>Voting Share (%) held after CIRP</i>
1	<i>Equity</i>	<i>200,00,00,000</i>	<i>Nil</i>	<i>100%</i>	<i>Nil</i>
2	<i>Preference</i>	-	-	-	-

9. The compliance of the Resolution Plan read with the Addendum dated 18 March 2024 is as under:

<i>Section of the Code/Regulation No.</i>	<i>Requirement with respect to Resolution Plan</i>	<i>Clause of Resolution</i>	<i>Compliance (Yes / No)</i>
<i>25(2)(h)</i>	<i>Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?</i>	<i>N.A</i>	<i>Yes</i>

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Section 29A	<i>Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?</i>	N.A	Yes
Section 30(1)	<i>Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?</i>	N/A	Yes
Section 30(2)	<p><i>Whether the Resolution Plan-</i></p> <p><i>(a) provides for the payment of insolvency resolution process costs?</i></p> <p><i>(b) provides for the payment to the operational creditors?</i></p> <p><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p><i>(d) provides for the management of the affairs of the corporate debtor?</i></p> <p><i>(e) provides for the implementation and supervision of the resolution plan?</i></p> <p><i>(f) contravenes any of the provisions of the law for the time being in force?]</i></p>	<p><i>(a) (i) Clause 1.6.3(1) (page no.4-5);</i></p> <p><i>(ii) Part B, Clause 12 (page no. 33-34);</i></p> <p><i>(iii) Part C, Clause 28 (page no. 45); and</i></p> <p><i>(iv) Schedule 2, Step 5 (page Vno.74).</i></p> <p><i>(b) (i) Clauses 1.6.3(2) to 1.6.3(5) (page nos. 5-7);</i></p> <p><i>(ii) Part B, Clauses 13-14 (page nos. 34-36);</i></p> <p><i>(iii) Part B, Clause 25.1 (page no.42)</i></p> <p><i>(iv) Part C, Clauses 29 (page no.45); and</i></p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>

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		<p>(v) <i>Schedule 2, Step 6/Clause 6 (page no.74-75).</i></p> <p>(c) (i) <i>Clause 1.6.3 (6) (page no.7-8);</i></p> <p>(ii) <i>Part B, Clause 15 (page no.36-37);</i></p> <p>(iii) <i>Part C, Clause 30 (page no.45); and</i></p> <p>(iv) <i>Schedule 2, Step 7/Clause 7 (page no.75).</i></p> <p>(d) (i) <i>Part A, Clause 5.3 (page no.19-23);</i></p> <p>(ii) <i>Part A, Clause 6.3.3 (page no.25);</i></p> <p>(iii) <i>Part C, Clause 31.2 (page no.45);</i></p> <p>(iv) <i>Part C, Clause 31.3 (page no.45-46);</i></p> <p>(v) <i>Part C, Clause 32 (page no.46-52); and</i></p> <p>(vi) <i>Schedule 2 (page 72-78).</i></p>	Yes
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		<p>(e) (i) Part C, Clause 31.2 (page no.45);</p> <p>(ii) Part C, Clause 31.3 (page no.45-46);</p> <p>(iii) Part C, Clause 32.2 (page no.48-51);</p> <p>(iv) Part C, Clause 32.3 (page no.51-52);</p> <p>(v) Part C, Clause 32.4 (page no.52); and</p> <p>(vi) Schedule 2 (page no.72- 78).</p> <p>(f) Undertakings to the said effect have been provided in:</p> <p>(i) Part C, Clause 32.6 (page no.52); and</p> <p>(ii) Part C, Clause 37.1.11 (page no.54)</p>	
Section 30(4)	<p>Whether the Resolution Plan</p> <p>(a) is feasible and viable, according to the CoC?</p> <p>(b) has been approved by the CoC with 66% voting share?</p>	<p>(a) (i) Clause 1.6.3 (page no. 4-11);</p> <p>(ii) Part A, Clause 6 (page no. 23-30); and</p> <p>(iii) Plan confirms that the Resolution Applicant has the</p>	<p>Yes</p> <p>Yes</p>

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		<i>capability to implement the plan in Part C, Clause 37.1.2 and 37.1.5 (page no. 53) read with Clause 1.6.1 (page no. 3</i>	
<i>Section 31(1)</i>	<i>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</i>	<i>(i) Part C, Clause 34 (page no.53); (ii) Part B, Clause 37.1.3 (page no.53); and (iii) Schedule 2 (page no.72-78</i>	<i>Yes</i>
<i>Regulation 38 (1)</i>	<i>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</i>	<i>(i) Part A, Clauses 1.6.3(2) - 1.6.3(5) (page no.5-7); (ii) Part B, Clause 13 (page no.34-35); (iii) Part B, Clause 14 (page no.36); (iv) Part B, Clause 25.1 (page no.42); (v) Part C, Clauses 29.3 29.4 (page no.45); and (vi) Schedule 2, Step 6 (page no,74)</i>	<i>Yes</i>

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<p><i>Regulation 38(1A)</i></p>	<p><i>Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</i></p>	<p><i>i) Clause 1.4 (page no 1)</i> <i>(ii) Clause 1.6.3 (page no 4-ii);</i> <i>(iii) Part B Clause 10.3 (page no. 32)</i> <i>(iv) Part B, Clause 11 (page no 33); and</i> <i>(v) Part C, Clause 32.5 (page no 52).</i></p>	<p><i>Yes</i></p>
<p><i>Regulation 38(1B)</i></p>	<p><i>(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</i></p> <p><i>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</i></p>	<p><i>Part C, Clause 35 (page no 53).</i></p>	<p><i>N/A</i></p>
<p><i>Regulation 38(2)</i></p>	<p><i>Whether the Resolution Plan provides:</i></p> <p><i>(a) the term of the plan and its implementation schedule?</i></p>	<p><i>(a) (i) Part C, Clause 31.1 (page no 45);</i> <i>(ii) Part C, Clause 31.2 (page no 45); and</i> <i>(iii) Schedule 2 (page no 72- 78).</i> <i>(b) (i) Part A, Clause 5.3 (page no 19-23);</i> <i>(ii) Part C, Clause 31.2 (page no 45);</i> <i>(iii) Part C, Clause 31.3 (page no 45-46);</i> <i>and</i></p>	<p><i>Yes</i></p> <p><i>Yes</i></p>

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	<p><i>(b) for the management and control of the business of the corporate debtor during its term?</i></p> <p><i>(c) adequate means for supervising its implementation?</i></p>	<p><i>(iv) Part C, Clause 32 (page no 46-52). (c) (i) Part C, Clause 32.1 (page no.46-48); (ii) Part C, Clause 32.2 (page no.48-50); (iii) Part C, Clause 32.2.10 (page no.50-51); (iv) Part C, Clause 32.3 (page no.51-52); and (v) Part C, Clause 32.4 (page no.52).</i></p>	<p style="text-align: center;">Yes</p>
<p><i>Regulation 38(3)</i></p>	<p><i>Whether the resolution plan demonstrates that –</i></p> <p><i>(a) it addresses the cause of default?</i></p> <p><i>(b) it is feasible and viable?</i></p> <p><i>(c) it has provisions for its effective implementation?</i></p> <p><i>(d) it has provisions for approvals required and the timeline for the same?</i></p> <p><i>(e) the resolution applicant has the capability to implement the resolution plan?</i></p>	<p><i>(a) Part A, Clause 6 (page no. 23-30).</i></p> <p><i>(b) (i) Clause 1.6.3 (page no 4-11); (ii) Part A, Clause 6 (page no 23-30); and (iii) Plan confirms that the Resolution Applicant has the capability to implement the plan in Part C, Clause 37.1.2 and 37.1.5 (page no 53) read with Clause 1.6.1 (page no.3).</i></p> <p><i>(c) (i) Part C, Clause 34 (page no.53);</i></p>	<p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p>

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		<p><i>(ii) Part B, Clause 37.1.3 (page no.53); and</i></p> <p><i>(iii) Schedule 2 (page no.72- 78).</i></p> <p><i>(a) Part A, Clause 6 (page no. 23-30).</i></p> <p><i>(b) (i) Clause 1.6.3 (page no 4-11);</i></p> <p><i>(ii) Part A, Clause 6 (page no 23-30); and</i></p> <p><i>(iii) Plan confirms that the Resolution Applicant has the capability to implement the plan in Part C, Clause 37.1.2 and 37.15 (page no 53) read with Clause 1.6.1 (page no.3).</i></p> <p><i>(c) (i) Part C, Clause 34 (page no.53);</i></p> <p><i>(ii) Part B, Clause 37.1.3 (page no.53); and (iii) Schedule 2 (page no.72- 78).</i></p>	
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<i>Regulation 39(2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>		<i>Yes</i>
<i>Regulation 39(4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.</i>	<i>Received on January 09, 2025</i>	<i>Yes</i>

10. The CIRP has been conducted as per the timeline indicated as under:

<i>Section of the Code/Regulation No.</i>	<i>Description of Activity</i>	<i>Latest Timeline under regulation 40A</i>	<i>Actual Date</i>
<i>Section 16(1)</i>	<i>Commencement of CIRP and Appointment of IRP</i>	<i>T</i>	<i>02-02-2024</i>
<i>Regulation 6(1)</i>	<i>Publication of Public Announcement</i>	<i>T+3</i>	<i>03-02-2024</i>
<i>Section 15(1)(c) /Regulation 12 (1)</i>	<i>Submission of Claims</i>	<i>T+14</i>	<i>16-02-2024</i>
<i>Regulation 13(1)</i>	<i>Verification of Claims</i>	<i>T+21</i>	<i>23-02-2024</i>
<i>Section 26(6A) /Regulation 15A</i>	<i>Application for Appointment of Authorised Representative, if necessary</i>	<i>T+23</i>	<i>N. A</i>
<i>Regulation 17(1)</i>	<i>Filing of Report Certifying Constitution of CoC</i>	<i>T+23</i>	<i>25-02-2024</i>

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<i>Section 22(1) and regulation 17(2)</i>	<i>First Meeting of the CoC</i>	<i>T+30</i>	<i>02-03-2024</i>
<i>Regulation 35A</i>	<i>Determination of fraudulent and other transactions</i>	<i>T+115</i>	<i>27-12-2024</i>
<i>Regulation 27</i>	<i>Appointment of two Registered Valuers</i>	<i>T+47</i>	<i>19-03-2024</i>
<i>Regulation 36 (1)</i>	<i>Submission of Information Memorandum to CoC</i>	<i>T+95</i>	<i>07-05-2024</i>
<i>Regulation 36A</i>	<i>Invitation of EoI</i>	<i>T+60</i>	<i>09-03-2024</i>
	<i>Publication of Form G 20.03.2024 (Revised)</i>	<i>T+60</i>	<i>09-03-2024</i>
	<i>Provisional List of Resolution Applicants</i>	<i>T+85</i>	<i>25-04-2024</i>
	<i>Final List of Resolution Applicants</i>	<i>T+100</i>	<i>09-05-2024</i>
<i>Regulation 36B</i>	<i>Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants</i>	<i>T+105</i>	<i>10-05-2024</i>
<i>Section 30(6) /Regulation 39(4)</i>	<i>Submission of CoC approved Resolution Plan</i>	<i>T+165</i>	<i>Ongoing</i>
<i>Section 31(1)</i>	<i>Approval of Resolution Plan</i>	<i>T+180</i>	<i>Ongoing</i>

11. 11. a) *The time frame proposed for obtaining relevant approvals for implementation of the resolution plan: NA*

(As no regulatory approvals are required for the implementation of the resolution plan

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dated October 29, 2024)

b) The time frame proposed for obtaining relevant approvals is as under: As per Form H-Compliance certificate provided in the application.

12. The Resolution Plan is not subject to the following contingency.

14. The Resolution Plan is being filed forty one (41) days before the expiry of the period of CIRP provided in section 12 of the Code.

14A. Whether the resolution professional has, in accordance with regulation 35A-

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: No

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Deviation/Non-compliance observed	Section of the Code I/ Regulation No./ Circular No.	Reasons	Whether rectified or not
1.	Preferential transactions under section 43	N/A	N/A	N/A
2.	Undervalued transactions under section 45	N/A	N/A	N/A
3.	Extortionate credit transactions under section 50	N/A	N/A	N/A
	Fraudulent transactions under section 66	a) IA (Diary) No. 2709138 / 12078 /		

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		<p>2024 December 27, 2024.</p> <p>b) IA (Diary) No.</p> <p>2709138 / 12074 /</p> <p>2024- December 27, 2024</p> <p>c) IA (Diary) No.</p> <p>2709138 / 12030 /</p> <p>2024 December 27, 2024</p> <p>d) IA (Diary) No.</p> <p>2709138 / 12021 /</p> <p>2024 December 27, 2024</p>		
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15A. The committee has approved a plan providing for contribution under regulation 39B as under:


Sr. No.	Description	Amount
a.	Estimated liquidation cost	8 crores
b.	Estimated liquid assets available	nil
c.	Contributions required to be made (a-b)	The CoC of the Corporate Debtor in the 24th CoC meeting have decided to raise funds at a later stage if required;

d. Financial creditor wise contribution is as under: NA

15B. The committee has recommended under regulation 39C as under:

a. Sale of corporate debtor as a going concern: No

b. Sale of business of corporate debtor as a going concern: No



15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D. NA 16. I, Mr. Pulkit Gupta, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Findings:

29. Heard learned Counsels for the Applicant and the Respondent in the matter and perused the records.
30. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal, the same is found to be in order.
31. The Bench also observes that, Resolution Plan of the SRA, provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
32. This Bench observes in the present application that the CoC with requisite majority has approved to the Resolution Plan in the 24th CoC meeting with 100% voting share respectively, hence as per the CoC, the plan meets the requirements of being viable and feasible for the reviving the Corporate Debtor. The Resolution Plan provides for a detailed implementation

schedule with specific timelines and the manner in which the management, control and supervision of the Corporate debtor would lie.

33. In the matter of *K Sashidhar v. Indian Overseas Bank & Others*, (2019) 12 SCC 150, the Hon'ble Supreme Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority ("NCLT"). The excerpt from the judgement is reproduced hereinbelow:

"55.Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial

*wisdom during the voting on the resolution plan under Section 30(4)
of the I&B Code.....”*

34. The Applicant has complied with the requirement of the Code in terms of Section 25(2) (h), Section 30(1), 30(2)(a) to 30(2)(e) and Regulations 38(1), 38(1A), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d) & 38(3)(a) to 38(3)(e), 38(1B) and 39(1), 39(1) (a), 39(1)(c), of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Merger Scheme as part of Resolution Plan

35. The Resolution Plan contemplates a scheme of amalgamation envisaging merger of Corporate Debtor with the Implementing Entity incorporated on 25.11.2024 in Maharashtra, which is the wholly owned subsidiary of the Successful Resolution Applicant.

36. The Resolution Plan further contemplates reduction in the share capital of the Corporate Debtor. Further, it is prayed by the Applicant that on pursuant to this Tribunal's order approving the Resolution Plan the merger shall not require any other procedure as required under the Companies Act, 2013 including under Sections 230 to 232 of the said Act. The Learned Counsel for the Applicant placed reliance on General Circular No. IBC/01/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs. The para 5 of the said Circular reads as follows:

"5. In view of above, it is also clarified that the approval of shareholders/members of the corporate debtor/company for a particular action required in the resolution plan for its implementation, which would have been required under the Companies Act, 2013 or any other law if the resolution plan of the company was not being considered under the Code, is deemed to have been given on its approval by the Adjudicating Authority".




37. The abovesaid circular only clarifies that the approval shareholders/members of the corporate debtor/company for any corporate action under the Companies Act, 2013 shall be deemed to be in place, if such action is taken pursuant to approval of the resolution plan. This circular does not in any manner do away with the requirement of notice in terms of Section 230 (5) of the Companies, Act 2013 to be sent to Central Government, the Income Tax authorities' the RBI, the SEBI, the Registrar, the Official Liquidator or sectoral regulators for seeking their representation for the proposed scheme of merger. Accordingly, the SRA shall serve a notice of the proposed scheme within 30 days to Government /Statutory/Sectoral/Regulatory authority, who shall be at liberty to file an objection to the approval granted by this Tribunal within 30 days from the receipt of such notice. It is clarified that the SRA shall not be required to obtain consent of shareholders or creditors of the companies being party to the scheme.

38. Having considered the submissions and judicial precedents in this relation, the Resolution Plan is effective for approval by this Bench. In terms of clarification sought by this Tribunal on 25.03.2025, the Applicant RP had placed an affidavit dated 27.03.2025 clarifying that no approval is required in terms of Section 5 of the Competition Act, 2002 and there are presently no live, unexpired, or uninvoked bank guarantees or letters of credit, issued on behalf of the Corporate Debtor. All bank guarantees and letters of credit previously issued on behalf of the Corporate Debtor have expired.


Relief & Concessions and other stipulations in the Resolution Plan

39. In Appendix IX of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits. The reliefs & concessions as prayed in the Resolution Plan shall be



available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {[2021] 13 S.C.R. 737} and subject to the observations or limitations in the following paras and judicial precedents in case of *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*.

- a. As regards to the assignment of the entire debt by the Assenting and Dissenting Creditors to Implementing entity and conversion of such assigned debt into equity shares of the Corporate Debtor as contemplated in the Plan, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment of unpaid debt and conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt in the scheme of amalgamation.
- b. Any increase in the authorized share capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.

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- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, licenses, permissions, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance or renewal of approvals/permission/license shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor.
- f. The SRA has sought that no Governmental Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, Judgments etc. that will be in contravention of the provisions of the Resolution Plan (including the financial plan). The Resolution Applicant is submitting the Resolution Plan for the Corporate Debtor as a going concern. The provisions of this Resolution Plan shall prevail over the provisions



of all agreements / arrangements / purchase orders / work orders, etc. entered into by the Corporate Debtor to the extent of any inconsistencies.

- g. The carry forward of losses and unabsorbed depreciation shall be available to the extent and in the manner provided under the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- h. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- i. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- j. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- k. The resolution applicant shall, obtain the necessary approval required under any law for the time being in force within a period



of one year from the date of approval of the resolution plan or within such period as provided for in such law, whichever is later.

1. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and may be dealt by the appropriate Authorities in accordance with law in so far as such obligation pertains to a period after the approval of the Resolution Plan unless otherwise relaxed specifically.

Decision

40. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

41. The Resolution Plan thereto annexed to the Application is hereby **allowed**. Further, we hereby hold that this Plan shall deemed to be an order of sanctioning a Scheme of Amalgamation between the Corporate Debtor and the Successful resolution Applicant and approving the reduction of share capital, subject to issuance of notice as stipulated in para 37 and filing of necessary forms, giving effect to the proposed scheme. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Debtor, 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 is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paras of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”



- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the jurisdictional Registrar of Companies (RoC), Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

42. The **Interlocutory Application No.11/2025** in **C.P.(IB)/3258(MB)2018** is accordingly is **allowed and disposed of.**

Sd/-

Prabhat Kumar
Member (Technical)

/JJ/

Sd/-

Justice V.G. Bisht
Member (Judicial)