

TO: ALL STAKEHOLDERS

CORPORATE INSOLVENCY RESOLUTION PROCESS ('CIRP') OF VARRON ALUMINIUM PRIVATE LIMITED ('VAPL' or 'Company')

As you may be aware, the Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench vide its Order dated 6 November 2019 ('Insolvency Commencement Date') had initiated the Corporate Insolvency Resolution Process ('CIRP') of Varron Aluminium Private Limited ('Company' / 'VAPL' / 'Corporate Debtor') under the Insolvency and Bankruptcy Code, 2016 ('IBC').

With effect from 6 November 2019, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vesting with Ms. Tanuja Jalan (IP Registration no. IBBI/IPA-002/IP-N00101/2017-18/10244), who was appointed as the Interim Resolution Professional ('IRP') with respect to the Company.

Subsequently, in accordance with NCLT order dated 2 March 2020, such powers and the management of the Company vested with Mr. Avil Menezes (IP Registration no. IBBI/IPA-001/IP-P00017/2016-17/10041), appointed as the Resolution Professional ('RP') with respect to the Company.

We are pleased to inform you that a Resolution Plan submitted by *CIAN Agro Industries & Infrastructure Limited* ('CIAN' / 'Resolution Applicant' / 'RA'), which was filed with the NCLT on 11th March 2021, after receiving the requisite voting majority by the Committee of Creditors, has now successfully been approved by the NCLT vide order dated 19 January 2022. The said order was received by the RP on 25 January 2022. A copy of the said order is attached herewith for your reference.

As per Section 31 (1) of IBC, the resolution plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

Until the handover to CIAN is complete in accordance with the approved Resolution Plan, the powers of the Board of Directors shall continue to be suspended and exercised by the Monitoring Committee which will consist of the Resolution Professional (i.e. Mr. Avil Menezes), along with each representative from Resolution Applicant and the Committee of Creditors till takeover of the Company by CIAN. A new Board shall be formed by CIAN as per the terms of the resolution plan, and all powers, roles and responsibilities shall then vest with the new board appointed by CIAN.

We shall keep you posted in case of any further developments in this regard.

We would also like to take this opportunity to thank you for your continued support and co-operation during the CIRP of VAPL and your contribution towards achieving a meaningful resolution for the Company.

In case you need any more information, please contact us at rp.varronalu@gmail.com