
MINUTES OF FIRST MEETING OF COMMITTEE OF CREDITORS

OF

M/s. DHURUV WELLNESS LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L74900MH2015PLC263089)

Minutes of the 1st Meeting of the Committee of Creditors (CoC) of M/s. DHURUV WELLNESS LIMITED (Corporate Debtor/CD) held on Wednesday, 9th April 2025, Time: 04:00 P. M. through video conferencing.

The meeting was called to order by IRP Ashok Mittal (Chairman of the Meeting).

The following Persons were Present:

| Sr. No. | Name of Participant | Category of Participant |
|---------|----------------------------------|--|
| 1. | IP Ashok Mittal | Interim Resolution Professional |
| 2. | CA Shreyans Shah | Team Members of IRP |
| 3. | Ms. Vanshika Jariwala | |
| 4. | Mr. Rahul Phonde, Senior Manager | Authorized Representative of Axis Bank Ltd |
| 5. | Mr. Rohit Burman, Deputy Manager | Authorized Representative of SBI Bank Ltd |

Suspended Directors or their Authorised representative (Not Present):

- Pravinkumar Narayanbhai Prajapati
- Anita Pravinbhai Prajapati
- Narayanbhai Mohanlal Prajapati
- Kunal Sarkar

The following Persons were absent:

1. GST Department (Operational Creditor, Government Dues)

POINTS DISCUSSED:

Item No. 1

IP ASHOK MITTAL, Interim Resolution Professional (“IRP”), to take the chair as the Chairman of the meeting of the Committee of Creditors and will welcome everyone.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson/chairman of the meeting of the Committee of Creditors.

Mr. Ashok Mittal, Interim Resolution Professional and “Chairman” of the meeting welcomed the CoC members to the first meeting of the Committee of Creditors of M/s. Dhruv Wellness Limited.

Item No. 2 & 3

Roll call of participants & Quorum of meeting

Roll call made. The quorum was achieved and meeting was called to order.

Item No. 4

To take note of the claims received by the Interim Resolution Professional.

The Interim Resolution Professional informed the COC member that the order of his appointment as IRP was pronounced on 18th February, 2025 (Date of receipt of order by IRP 10th March, 2025) and as directed by the Hon’ble Adjudicating Authority, he has made a public announcement in Form – A in Business Standard (English) and Navshakti (Marathi), Mumbai Edition for inviting claims from the creditors of the Corporate Debtor on 13th March, 2025 under which the creditors of the Corporate Debtor M/S. DHRUV WELLNESS LIMITED were asked to submit their claims latest by 25th March, 2025. The IRP would like to inform the members that till date he has received 02 claims from financial creditors and 02 claims from the Operational Creditors.

| Financial Creditor | | | | | | |
|--------------------|-------------------|-------------------|-----------------|--------------------|------------------------------------|---------------------------------|
| S. No. | Name of the Party | Date of the Claim | Date of Receipt | Claim Amount (Rs.) | Claim Provisionally Admitted (Rs.) | Claims under Verification (Rs.) |
| 1 | Axis Bank Ltd | 25-03-2025 | 25-03-2025 | 17,35,53,450.00 | 17,35,53,450.00 | - |
| 2 | SBI Bank Ltd. | 01-04-2025 | 01-04-2025 | 15,25,00,000.00 | 15,25,00,000.00 | - |
| TOTAL | | | | 32,60,53,450.00 | 32,60,53,450.00 | |

| Operational Creditor | | | | | | |
|----------------------|-------------------|-------------------|-----------------|-----------------------|------------------------------------|---------------------------------|
| S. No. | Name of the Party | Date of the Claim | Date of Receipt | Claim Amount (Rs.) | Claim Provisionally Admitted (Rs.) | Claims under Verification (Rs.) |
| 1 | GST Department | 21-03-2025 | 21-03-2025 | 6,65,69,690.00 | 6,65,69,690.00 | - |
| 2 | BSE Limited | 25-03-2025 | 25-03-2025 | 3,03,98,477.00 | 3,03,98,477.00 | - |
| TOTAL | | | | 9,69,68,167.00 | 9,69,68,167.00 | - |

The IRP informed that the claims have been admitted on a provisional basis as the suspended management of the corporate debtor is yet to provide the data and information to verify the outstanding from the books of the corporate debtor.

The IRP requested the Authorised Representative of Axis Bank and SBI Bank to submit their final claim along with all the necessary documents. The bank responded that they will submit the same till 15th April, 2025.

Item No. 5

To take note of the Committee of Creditors (COC) Constituted by the IRP.

The Interim Resolution Professional has constituted the Committee of Creditors on 01-04-2025 in this matter and intimation was sent to the registrar of NCLT, Mumbai bench regarding Constitution of Committee of Creditors.

The CoC has been constituted as follows:

| S. No. | Name of Creditor | Claim submitted (Rs.) | Claim provisionally admitted (Rs.) | Voting Ratio | Type of Creditor |
|--------------|-------------------|------------------------|------------------------------------|----------------|--|
| 1. | Axis Bank Limited | 17,35,53,450.00 | 17,35,53,450.00 | 53.23% | Secured Financial Creditor |
| 2. | SBI Bank Ltd. | 15,25,00,000.00 | 15,25,00,000.00 | 46.77% | Secured Financial Creditor |
| 3. | GST Department | 6,65,69,690.00 | 6,65,69,690.00 | - | Operational Creditor (Government Dues) |
| TOTAL | | 39,26,23,140.00 | 39,26,23,140.00 | 100.00% | |

The CoC members took note of the same.

Item No. 6

To take note of Actions Taken by Interim Resolution Professional till date:

The IRP informed the COC member about the following actions undertaken by him till date.

a. Receiving and collating of claims:

- The Interim Resolution Professional has published Form A in two local newspapers where the Registered Office of the Corporate Debtor is situated (Mumbai) namely, Business Standard, Mumbai (English) and Navshakti, Mumbai (Marathi) for inviting claims from creditors of the corporate debtor.
- The Interim Resolution Professional has received 01 claim in this matter so far from the operational creditor (Government Dues), 01 claim from operational creditor and 02 claim from Financial Creditor and has collated the claims received up to 01st April, 2025.
- The claims received from the operational creditors and Financial Creditor along with the documents attached by the creditors are being verified by us and the claims has been provisionally admitted for the purpose of voting share.
- The IRP has vide mail asked for various details, information and documents from the suspended management of the Corporate Debtor and has also asked the relevant date and time for taking over the Possession of the assets of the Corporate Debtor from the suspended management.
- The IRP has sent letters to regulatory authorities such as Income Tax, EPFO, ESIC and GST department requesting them to submit their claims.
- The IRP has submitted with Hon'ble Adjudicating Authority, NCLT Mumbai bench the constitution report of CoC.
- The IRP coordinated with the Financial Creditors.
- The IRP coordinated with the Bombay Stock Exchange (BSE) and has uploaded all the relevant announcement on the BSE website.

b. Appointment of Registered Valuers:

The Interim Resolution Professional has sought quotations from the Valuers registered with Insolvency and Bankruptcy Board of India.

The IRP informed the CoC that registered valuers must be appointed within 47 days of the CIRP commencement and 2 valuers shall be appointed for each class of asset.

The IRP also informed the CoC members that since the company possesses only Securities and Financial Assets, the appointment of a Registered Valuers will be specific to this asset class, and valuers for Plant & Machinery or Land & Building are not required.

The IRP also suggested to the CoC members that the Registered valuer fee for SFA category each be limited to ₹30,000 plus applicable taxes.

Accordingly, the IRP has appointed valuers for valuation of the Securities and Financial Assets of the corporate debtor, subject to ratification of the CoC members.

After the conclusion of the voting the CoC members have granted their assent for conducting valuation of SFA category. The RP will seek ratification of the valuer's appointment and fees in the next CoC meeting.

Item No. 7

To update the CoC members regarding the visit under taken by IRP to the registered office of the Corporate Debtor.

The IRP visited the premises of the Corporate Debtor on 19th March 2025, met one of the suspended directors at the registered office of the corporate debtor and requested him to submit the requisite documents/ information/ accounting data sought. Visit report was shared along with the notice.

The IRP inquired with the Authorised Representative of Axis Bank regarding sale of property of the corporate debtor in Ahmedabad (as mentioned by the suspended director during the visit) to which the authorized representative of Axis Bank confirmed the same pertaining to the sale of property.

Item No. 8

To note and discuss the methodology of voting.

During the meeting, the IRP, referencing CIRP Regulation 25, explained that voting on agenda items would take place. The IRP then inquired whether the CoC members preferred to vote electronically or by show of hands during the meeting. The CoC members resolved to cast their votes electronically, with the voting window scheduled to be open for five days, from Monday, April 14th, 2025 to Friday, April 18th, 2025.

Item No. 9

To discuss regarding the Corporate Insolvency Resolution Process (CIRP) cost:

The IRP stated the anticipated CIRP costs including fees for the IRP/RP, public announcement, human resources for claim processing, CoC meeting expenses (including e-voting), valuation fees, asset custody costs, security and utilities, and professional fees for legal, accounting, and secretarial services for statutory and IBC compliances, including NCLT filings and hearings.

The IRP informed the members that for any expense, they will first obtain COC approval based on quotations, and subsequently seek their ratification before making the payment.

Item No. 10

To discuss any other matter with the permission of chairman.

- **The timelines for conduct of COC meetings on quarterly basis as per the amended Regulations.**

The IRP discussed and appraised the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter. The IRP invited views of the COC members to discuss the same.

“A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting: Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter”.

- **To authorise the IRP to open bank account for smooth conduct of CIR process.**
 - The IPR informed the CoC members that for the smooth conduct of the CIRP it is necessary to open and operate a bank account in the name of Dhruv Wellness Limited- CIRP Account for the purpose of receiving and disbursing funds related to the CIRP. It was decided that the account shall be opened with Axis Bank Ltd to ensure smooth conduct of CIR process.
 - The IRP requested the authorized representatives of Axis Bank and SBI Bank Ltd to share the forensic audit report conducted by them in the matter of the Corporate Debtor.
- **Discussion regarding the further course of action.**

The AR of SBI stated that the corporate debtor's account was declared fraudulent and noted a similar situation with an associate company of the corporate debtor i.e Jayesh Lifescience India Private Limited, where CIRP was initiated and decision was taken to bypass liquidation for direct dissolution due to a lack of assets.

The AR of Axis Bank Ltd inquired about potential debtors for recovery, to which the IRP

responded that the suspended management has not provided crucial financial data for FY 2023-24, the insolvency commencement date balance sheet and accounting data and the IRP stated that the financial information available is currently limited to the publicly available audit report up to FY 2023.

The IRP requested the CoC members to provide copies of any Transaction or Forensic Audits they had conducted, explaining that this would assist in filing a Preferential, Undervalued, Fraudulent, or Extortionate (PUFE) transaction application with the Hon'ble NCLT.

The CoC members responded that they would consult with their legal teams and, if permissible, would share the requested audit reports with the IRP.

- **The CoC members discussed regarding the sum due from the OC (applicant).**
 - As per the order dated 18.02.2025, the applicant to deposit a sum of Rs. 3,00,000/- with the IRP to fund the initial expenses. The banks insisted that the same should be called by the IRP. The IRP informed that he has already sent communication to the applicant and has also sent a reminder mail.
 - The IRP also informed that, if the amount is not received within next 15 days, the IRP will file a contempt application against Mr. Deepak Jha (applicant).

Item No. 11

To inform the CoC members regarding filing of an Interlocutory Application under section 19(2) against the suspended management.

The IRP informed the CoC members that he will initiate the process of filing an Interlocutory Application under section 19(2) against the suspended management for non-provision of the required details, data and information and will engage an advocate for the drafting, filing and hearings in the matter, the fees for the same shall be Rs. 21,000/- (lumpsum).

The IRP has requested for Financial Information from the suspended management of the corporate debtor and till date has only received the financial statements of FY 2022-2023, which also available in the public domain and has not yet received any data, information and other documents from the suspended management of the corporate debtor.

The CoC members took note of the same.

Item No. 12

Vote of thanks.

There was no other matter for discussion and the Chairman accordingly concluded the meeting with a vote of thanks.

Points voted upon after discussion in CoC meeting

Item No. 13

To consider re-appointment of ASHOK MITTAL Registration No. (IBBI/IPA-001/IP-P-02549/2021-2022/13889), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Ashok Mittal, Insolvency Professional having Reg. No. IBBI/IPA-001/IP-P-02549/2021-2022/13889 was appointed as IRP by Hon. NCLT, Mumbai Bench. Mr. Ashok Mittal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

Item No. 14

To ratify and approve the remuneration of IRP and the expenses incurred by the IRP.

The Hon’ble NCLT, Mumbai Bench vide its order dated 18.02.2025 initiated CIRP of the Corporate Debtor and appointed Mr. Ashok Mittal as Interim Resolution Professional. The Fee payable to the IRP is required to be decided/ratified by the CoC and needs to be approved for payment by the CoC.

Further IRP has incurred following CIRP cost which needs to be approved/ratified by the CoC member:

| Sr. No. | Particulars | Amount(Rs.) |
|----------------|--|--------------------|
| 1 | Form A Publication | 20,866 |
| 2 | ROC Fees for filing of Form INC-28 | 600 |
| 3 | Advocate fees for filling constitution of CoC (Lumpsum) | 21,000 |
| 4 | IRP Fees including GST (10 th March 2025 to 9 th April 2025) | 1,18,000 |
| | Total | 1,60,466 |

Item No. 15

To discuss and approve the remuneration of the RP.

Facts and Explanatory Statement:

On appointment of IRP as RP, the CoC is required to approve fee and expenses of the RP for remaining period of CIRP.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** a remuneration of Rs.1,00,000/- per month (plus GST) be and is hereby approved for payment to the Resolution Professional in the Corporate Insolvency Resolution Process of M/S. DHRUV WELLNESS LIMITED in addition to the actual expenses incurred by him is approved.”

Item No. 16

To discuss and approve the debit transactions from Corporate Debtor’s Bank Account.

Facts and Explanatory Statement:

In accordance with the provisions of Section 17(1)(d) of the Code, all the banks with which the Corporate debtor is maintaining account have to act on the instructions of the Resolution Professional and according to Section 28(1)(e), the COC has to approve the debit transactions to the bank accounts as may be decided by the CoC. It is therefore requested that the CoC may approve operation of the bank accounts of the Corporate Debtor maintained by the Resolution Professional and approve threshold amount beyond which the Resolution Professional would need approval of the CoC for any debit transactions in the said bank accounts.

Item No. 17

To authorise the Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.

Facts and Explanatory Statement:

As per Regulations, 5 days’ notice is required to call a meeting of the CoC. However, there may be exigencies which require the Resolution Professional to call a meeting at a shorter notice and as such it is proposed to consider notice of future CoC meetings at a notice period of 2 working days in place of 5 days.

Item No. 18

To approve the appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations.

The Interim Resolution Professional has sought quotations from the Valuers registered with Insolvency and Bankruptcy Board of India.

The quotations received will be presented before the members of the Committee of Creditors for their consideration and who shall approve and ratify the appointment of the Valuers.

Item No. 19

To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

The IRP appraised the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter.

Item No. 20

To authorise the IRP to open bank account with Axis Bank for smooth conduct of CIR process.

The IPR informed the CoC members that for the smooth conduct of the CIRP it is necessary to open and operate a bank account in the name of Dhruv Wellness Limited- CIRP Account for the purpose of receiving and disbursing funds related to the CIRP.

The IRP informed in the meeting to open the bank account with Axis Bank to ensure smooth conduct of CIR process.

**RESOLUTIONS PASSED AT THE FIRST COC MEETING OF
M/S. DHRUV WELLNESS LIMITED:**

Resolution No. 1

To consider the re-appointment of ASHOK MITTAL Registration No. (IBBI/IPA-001/IP-P-02549/2021-2022/13889), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

Facts and Explanatory Statement:

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Mr. Ashok Mittal, Insolvency Professional having Reg. No IBBI/IPA-001/IP-P-02549/2021-2022/13889 was appointed as IRP by Hon. NCLT, Mumbai Bench.

IP Ashok Mittal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if found fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** Mr. Ashok Mittal, an Insolvency Professional (Reg. No. IBBI/IPA-001/IP-P-02549/2021-2022/13889) who has given his consent to act as Resolution Professional, be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of **DHRUV WELLNESS LIMITED** in accordance with provisions of section 22(3)(a) of the IBC-2016.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 2

To ratify and approve the remuneration of IRP and the expenses incurred by the IRP.

Facts and Explanatory Statement:

The Hon'ble NCLT, Mumbai Bench vide its order dated 18.02.2025 initiated CIRP of the Corporate Debtor and appointed Mr. Ashok Mittal as Interim Resolution Professional. The Fee payable to the IRP is required to be decided by the CoC.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a remuneration of Rs. 1,00,000/- (plus GST) be and is hereby ratified and approved for payment to the Interim Resolution Professional in the Corporate Insolvency Resolution Process of **DHRUV WELLNESS LIMITED.”**

RESOLVED FURTHER THAT CIRP cost being Rs. 42,466/- (Other than IRP fees) be and is hereby ratified and approved for payment. "

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|---------------|---------------------------|-----------------|---------------|---------------|----------------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 3

To discuss and approve the remuneration and other expenses of the RP.

Facts and Explanatory Statement:

On appointment of IRP as RP, the CoC is required to approve fee and expenses of the RP for remaining period of CIRP.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** a remuneration of Rs. 1,00,000/- per month (plus GST) be and is hereby approved for payment to the Resolution Professional in the Corporate Insolvency Resolution Process of **DHRUV WELLNESS LIMITED** in addition to the actual expenses incurred by him.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 4

To discuss and approve the debit transactions from Corporate Debtor’s Bank Account.

Facts and Explanatory Statement:

In accordance with the provisions of Section 17(1)(d) of the Code, all the banks with which the Corporate debtor is maintaining account have to act on the instructions of the Resolution Professional and according to Section 28(1)(e), the COC has to approve the debit transactions to the bank accounts as may be decided by the CoC. It is therefore requested that the CoC may approve operation of the bank accounts of the Corporate Debtor maintained by the Resolution Professional and approve threshold amount beyond which the Resolution Professional would need approval of the CoC for any debit transactions in the said bank accounts.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification following Resolutions:

“**RESOLVED THAT** in accordance with the provisions of Section 17(1) (d) of the Code, all the Banks with which **DHRUV WELLNESS LIMITED** is maintaining bank accounts, be and is hereby instructed to act on the instructions of Mr. Ashok Mittal, Resolution Professional.”

“RESOLVED FURTHER THAT Mr. Ashok Mittal, the Interim Resolution Professional is authorized to operate all bank accounts of **DHRUV WELLNESS LIMITED.**”

“RESOLVED FURTHER THAT in accordance with provisions of Section 28(1) (e) of The Insolvency and Bankruptcy Code, 2016, all the banks maintaining bank accounts of **“DHRUV WELLNESS LIMITED”** be and are hereby authorized to approve debit transactions from any such accounts on the instructions of Mr. Ashok Mittal with a limit of Rs.2,00,000/- (Rupees Two Lakhs Only) on the value of single transactions from the bank accounts.”

“RESOLVED FURTHER THAT Mr. Ashok Mittal, Interim Resolution Professional be and is hereby authorized to issue the above instructions to the Banks maintaining the bank accounts of the Corporate Debtor **DHRUV WELLNESS LIMITED.**”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 5

To authorise the Interim Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.

Facts and Explanatory Statement:

As per Regulations, 5 days’ notice is required to call a meeting of the CoC. However, there may be exigencies which require the Resolution Professional to call a meeting at a shorter notice and as such it is proposed to consider notice of future CoC meetings at a notice period of 2 working days in place of 5 days.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT Ashok Mittal, Interim Resolution Professional be and is hereby authorized to hold future Meetings of the CoC at shorter notice of not less than 2 working days.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 6

To approve the appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations.

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** Mr. Ashok Mittal, Interim Resolution Professional be and is hereby authorized to appoint two Registered Value for valuation of Securities and Financial Assets of the Corporate Debtor is approved and ratified.”

“**RESOLVED FURTHER THAT** Interim Resolution Professional shall take at least three quotations for each type of valuation and allot the work to the lowest two and place quotations in the next meeting for information of the CoC is approved and ratified.”

“**RESOLVED FURTHER THAT** the fees for each valuer shall not exceed Rs. 30,000 plus applicable taxes is approved and ratified.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 7

To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

“RESOLVED THAT the IRP/RP is authorized to conduct at least one COC meeting in each quarter in terms of Regulation 18(1) Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) dated 15/02/2024 is approved.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 8

To authorize the IRP to open bank account with Axis Bank for smooth conduct of CIR process.

“RESOLVED THAT, the Interim Resolution Professional, is hereby authorized to open and operate a bank account with Axis Bank in the name of " Dhruv Wellness Limited- CIRP Account" for the purpose of receiving and disbursing funds related to the CIRP of the Corporate Debtor is approved and ratified.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

Resolution No. 9

To authorize the IRP file a contempt application against the Applicant i.e. Operational Creditor (Dipak Jha).

“RESOLVED THAT, the Interim Resolution Professional, is hereby authorized to file a

contempt application against the Applicant i.e. Operational Creditor (Dipak Jha) as he has not deposited the amount of Rs. 3,00,000/- with the IRP to fund the initial expenses of the CIRP is approved and ratified.”

“**RESOLVED FURTHER THAT** Interim Resolution Professional shall engage advocate for the drafting, filing and hearings in the matter, the fees for the same shall be Rs. 21,000/- (lumpsum) is approved and ratified.”

The above resolution has been approved by CoC members having 100% voting share via e-voting.

| Sr No. | Financial Creditor | Voting % | Accept | Reject | Abstain |
|--------|--------------------|----------|--------|--------|---------|
| 1 | Axis Bank | 53.23% | ✓ | | |
| 2 | SBI Bank Ltd. | 46.77% | ✓ | | |

ASHOK MITTAL

Resolution Professional

In the matter of M/s. DHRUV WELLNESS LIMITED

Registration number: IBBI/IPA-001/IP-P-02549/2021-2022/13889

AFA Valid up to 31/12/2025