
MINUTES OF SECOND MEETING OF COMMITTEE OF CREDITORS

OF

M/s. DHURUV WELLNESS LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L74900MH2015PLC263089)

**Minutes of the 2nd Meeting of the Committee of Creditors (CoC) of M/s.
DHURUV WELLNESS LIMITED (Corporate Debtor/CD) held on Tuesday,
3rd June 2025, Time: 12:00 P. M. through video conferencing.**

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

The following Persons were Present:

Sr. No.	Name of Participant	Category of Participant
1.	IP Ashok Mittal	Resolution Professional
2.	CA Shreyans Shah	Team Members of RP
3.	Ms. Priyam Jain	
4.	Mr. Sachin Shankar, Senior Manager	Authorized Representatives of Axis Bank Ltd
5.	Mr. Rahul Phonde, Senior Manager	
6.	Mr. Shahid Kamal, Assistance General Manager	Authorized Representative of SBI Bank Ltd
7.	Mr. Rohit Burman, Deputy Manager	
8.	Ms. Dharmistha Rathod, Manager	Authorized Representative of Kotak Mahindra Bank Ltd.
9.	Mr. Pravinkumar Narayanbhai Prajapati a.w. CA Hemant Jain (Authorized Representative)	Suspended director
10.	Ms. Neha Bhandari	Special Invitee (Registered Valuer)
11.	Mr. Nitish Kumar Chug	Special Invitee (Registered Valuer)

Suspended Directors or their Authorised representative (Not Present):

- Anita Pravinbhai Prajapati
- Narayanbhai Mohanlal Prajapati
- Kunal Sarkar

The following Persons were absent:

1. GST Department (Operational Creditor, Government Dues)
2. Dhani Loans and Services Ltd (Unsecured Financial Creditor)

POINTS DISCUSSED:

Item No. 1

IP ASHOK MITTAL, Resolution Professional (“RP”), 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 shall act as the Chairperson/chairman of the meeting of the Committee of Creditors.

Mr. Ashok Mittal, Resolution Professional and “Chairman” of the meeting welcomed the CoC members to the second 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 Chairman appraised that the Committee of Creditors having voting share of 98.68% were present in the meeting, achieving quorum.

The meeting was called to order.

Item No. 4

To approve the minutes of the 1st CoC meeting held on Wednesday 9th April, 2025.

The RP had shared the minutes of the 1st CoC meeting held on Wednesday, 9th April, 2025. The RP has not received any comments or observation on the minutes of 1st meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 1st Meeting of CoC.

The CoC members approved the minutes of 1st CoC meeting via show of hands during the meeting.

Item No. 5

To ratify the appointment of registered valuers as per Regulation 27 of the CIRP Regulations.

As discussed during the 1st CoC meeting the RP has appointed Mr. Nitish Kumar Chugh & Ms. Neha Bhandari as registered valuers for valuation of Securities & Financial Assets of the Corporate Debtor and during this meeting. The CoC members were requested to ratify the appointment of registered valuers the fees of registered valuers.

Sr. No.	Name of Valuer	Class of Assets	Fees (Rs.)
1	Mr. Nitish Kumar Chugh	Securities & Financial	Rs.27,500 + Applicable

		Assets	taxes & Out of Pocket Expense
2	Ms. Neha Bhandari	Securities & Financial Assets	Rs.25,000 inclusive of Applicable taxes & Out of Pocket Expense

Item No. 6

To discuss regarding the valuation methodology for the valuation conducted by the Registered Valuers in the matter of M/s Dhruv Wellness Limited.

The RP invited appointed registered valuers, Mr. Nitish Kumar Chugh & Ms. Neha Bhandari (Securities & Financial Assets), to discuss valuation methodologies used by the valuers for the valuation of Securities & Financial Assets of M/s. Dhruv Wellness Limited.

The RP informed the CoC members that the documents available with the RP were shared with the registered valuers.

• **Ms. Neha Bhandari**

- The registered valuer, Ms. Neha Bhandari informed the CoC members regarding valuation methodology of Securities & Financial Assets. She stated that she uses the market approach for valuation of Securities & Financial Assets.
- The AR of SBI Bank Ltd. inquired about the period for which the SFA was being valued. The RP clarified that the valuation is being conducted as of the balance sheet date on the insolvency commencement date, February 18, 2025.
- The RP also updated the registered valuer, Ms. Neha Bhandari that the Tally data has been received from the suspended management and will be shared with her shortly.
- Regarding the submission of the valuation report, the registered valuer stated that she will analyze the Tally data and she will send the requirement for additional data/requirement accordingly on receipt of additional data/information will submit the report.

• **Mr. Nitish Kumar Chugh**

- Mr. Nitish Kumar Chugh, the registered valuer, informed the CoC members regarding the valuation methodology for the Corporate Debtor's Securities & Financial Assets (SFA).
- He stated that based on the financial data received, he was unable to adopt any specific valuation methodology for valuation of Securities & Financial Assets.
- The Resolution Professional (RP) informed Mr. Nitish Kumar Chugh that the Tally data has been received from the suspended management and will be shared with him after the meeting concludes.

- Regarding the submission of the valuation report, the registered valuer stated that she will analyze the Tally data and he will send the requirement for additional data/requirement accordingly on receipt of additional data/information will submit the report.

Item No. 7

To discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.

The RP discussed with the CoC members further course of action through inviting Resolution Plans and approval Form G for Publication and Eligibility/Ineligibility Criteria.

The draft “form G” is attached with the minutes.

Further, to be eligible as a resolution applicant, the following criteria must be met by the prospective resolution applicant:

Sr. No.	Category	Criteria
1	Individual/Firm/ Body Corporate/ Financial Institutions/ Funds/ PE Investors/Asset Reconstruction Company	The minimum net worth of INR 5,00,00,000 or more as per latest Annual Balance Sheet not older than 1 year of the date of EOI.
2	Financial Institutions/ Asset Reconstruction Company	Minimum Asset Under Management (AUM) of at least Rs. 50.00 crores in immediate preceding financial year.
And		
3	Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

For consortium of sole Individual Investors or consortium of private/public limited companies/ LLP/ body corporate / Individual/ Partnerships, net worth of consortium should be at least Rs. 5,00,00,000/- (Rupees Five Crores Only) at the consortium level.

Net Worth of consortium shall be calculated as an aggregate of weighted average of Individual members’ net worth proportionate to their respective shareholding in the consortium (% equity contribution of member 1 x net worth of member 1) + (% equity contribution of member 2 x net worth of member 2) + (% equity contribution of member 3 x net worth of member 3) + member. In case of consortium of financial Investors, the minimum AUM of consortium shall be Rs.50.00 crores, calculated as an aggregate of weighted average of Individual member’s AUM proportionate to their respective shareholding in the consortium.

EMD Requirements:

- A deposit of Rs. 10 lakhs is required to be deposited along with the Expression of Interest (EOI).
- An additional deposit of Rs. 15 lakhs is required to be deposited along with the submission of Resolution Plan.

This amount will be refundable. This amount will be a non-interest-bearing amount. The amount can be deposited through online RTGS/NEFT or through DD.

Item No. 8

To take note on the re-constituted CoC.

The RP informed the CoC member about the reconstitution of CoC as per Regulation 16 of the Insolvency and Bankruptcy Code, 2016. The RP has filed the same with Hon'ble NCLT, Mumbai Bench on 19-05-25 vide filing no. 2709138/ 04723/ 2025.

The Reconstitution of Committee is as under:

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	55.81%	Secured Financial Creditor
2.	SBI Bank Ltd.	12,88,00,000.00	12,88,00,000.00	41.42%	Secured Financial Creditor
3.	Dhani Loans and Services Ltd	41,10,685.00	41,10,685.00	1.32%	Unsecured Financial Creditor
4.	Kotak Mahindra Bank Ltd	44,99,264.00	44,99,264.00	1.45%	Unsecured Financial Creditor
5.	GST Department	6,65,69,690.00	6,65,69,690.00	-	Operational Creditor (Government Dues)
TOTAL		37,75,33,089.00	37,75,33,089.00	100.00	

The CoC members took note of the same.

Item No. 9

To ratify and approve the CIRP Costs

The RP has incurred the following expenses:

Details of CIRP Expenses incurred by RP		
Sr. No.	Particulars	Amount
1	RP fees for the month of April, 2025	1,18,000/-
2	Advocate Fees for filing Contempt application against the Applicant (lumpsum)	21,000/-

3	Advocate Fees for filing Section 19(2) application against suspended management (lumpsum)	21,000/-
4	Advocate Fees for filing re-constitution of CoC (lumpsum)	21,000/-
5	RP expenses – Speed Post/ Courier expenses	891/-
TOTAL		1,81,891/-

Item No. 10

To inform the members regarding an IA filed under Section 19(2) against the suspended management for non-provision of required details, data and information to the RP.

The RP informed the CoC members that he has filed an Interlocutory Application under section 19(2) against the suspended management for non-provision of the required details, data and information on 19-05-25 vide filing no. 2709138/ 04720/ 2025.

The RP had sent various mails to the suspended management of the corporate debtor to share all the relevant information/ data and details but only a few documents such as CIRP date balance sheet, financials for the year 2022-23 were received.

The RP has recently received a mail from suspended management containing tally data of the Corporate Debtor. The RP further informed that he will update the CoC members and Hon'ble NCLT regarding the pending data from suspended management.

The RP has also informed the CoC members and the suspended director present in the meeting to share the investigation copies/ reports from various agencies such as CBI/EOW/ Police and any other regulatory bodies with the RP.

Item No. 11

To inform the members regarding Contempt filed against applicant, Mr. Deepak Jha for non-remittance of Rs. 3,00,000/-.

The RP informed the CoC members regarding the contempt application filed against the applicant, Mr. Deepak Jha. The application was initiated due to Mr. Jha's failure to remit ₹3,00,000, as mandated by the Hon'ble NCLT, Mumbai Bench, in its order dated February 18, 2025. As the amount remains unpaid, in line with discussions with the CoC members during the 1st CoC meeting, the RP has filed a contempt application against the applicant, Mr. Deepak Jha on 13-05-2025 vide filing no. 2709138/ 04548/ 2025.

Subsequently after filing the contempt application, the RP has received Rs. 1,00,000/- from Mr. Deepak Jha in two tranches of Rs. 50,000/- each.

The AR of SBI Bank Ltd inquired whether the amount has been paid by the applicant. The RP informed the AR of SBI Bank Ltd that the applicant was required to pay an amount of Rs. 3

Lakh out of which he initially paid Rs. 1 lakh. The remaining amount of Rs. 2 lakh is pending and for which the RP has filed contempt petition.

Item No. 12

To discuss for conducting transaction audit of the corporate debtor.

The RP discussed conducting transaction audit of the corporate debtor for a period of 6 years. The RP has sought quotations of transaction auditors and will share quotations and profile of the transaction auditor received along with the minutes.

The quotations received from transaction auditor are as below for a period of 6 years:

SR. NO.	Name of Transaction Auditor	Fees
1.	J Gupta & Co LLP	2,95,000/- + Applicable taxes & out of pocket expenses
2.	VCAN & CO	3,15,000/- + Applicable taxes & out of pocket expenses
3.	CA Varun Chopra	3,50,000/- + Applicable taxes & out of pocket expenses

Item No. 13

To note and discuss the methodology of voting.

The Committee may please note that as per Regulation 25 of the CIRP Regulations, the IRP/RP shall take the vote of members of the Committee present in the meeting on the items listed for voting of the Agenda. Pursuant to Regulation 25(5) of CIRP Regulations, post-voting in the meeting and conclusion of the meeting, the minutes of the meeting will be circulated within 48 hours to all participants and the RP will seek a vote of the members who didn't vote at the meeting, if any, on the matters listed for voting, by electronic means.

The CoC members decided to vote via ballot paper and the voting shall remain open for 7 working days.

Item No. 14

To discuss any other matter with the permission of chairman.

- The RP informed the CoC members that as discussed in the 1st CoC meeting, he has initiated the process of opening the CIRP bank account with Axis Bank Ltd, but the account is flagged at various stages, the internal approval for CIRP Account is taking time. The RP will inform CoC on update regarding the same.
- The RP informed the members regarding notice/summons received from the PF

department The RP has attended the hearing that took place, the claim from PF department was received on 21st May, 2025 and the RP rejected the claim of Rs.61,36,243.00/- on 27th Mail, 2025 via mail.

- The AR of State Bank of India inquired if the discussion regarding fees of the RP was undertaken during the first CoC meeting. The RP informed that in the first CoC meeting, the fees for RP was finalized to Rs. 1,00,000/- which is the minimum fees as per the IBBI circular.

Item No. 15

Vote of thanks.

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

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

Resolution No. 1

To ratify the appointment and fees of the registered valuers as per Regulation 27 of the CIRP Regulation.

The RP has received the following quotations from registered valuers:

Sr. No.	Name of Valuer	Class of Assets	Fees (Rs.)
1	Mr. Nitish Kumar Chugh	Securities & Financial Assets	Rs.27,500 + Applicable taxes & Out of Pocket Expense
2	Ms. Neha Bhandari	Securities & Financial Assets	Rs.25,000 inclusive of Applicable taxes & Out of Pocket Expense

“RESOLVED THAT the appointment of Mr. Nitish Kumar Chugh & Ms. Neha Bhandari, as registered valuers for conducting valuation of Securities & Financial Assets of the Corporate Debtor along with their quoted fees, is hereby ratified.”

The above resolution has been approved by CoC members having 98.68% voting share via voting through ballot paper.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	55.81%	✓		
2	SBI Bank Ltd.	41.42%	✓		
3	Kotak Mahindra Bank Ltd.	1.45%	✓		
4	Dhani Loans and Services Ltd.	1.32%			✓

Resolution No. 2

To ratify and approve the CIRP Costs

The RP has incurred the following expenses:

Details of CIRP Expenses incurred by RP		
Sr. No.	Particulars	Amount
1	RP fees for the month of April, 2025	1,18,000/-
2	Advocate Fees for filing Contempt application against the Applicant (lumpsum)	21,000/-
3	Advocate Fees for filing Section 19(2) application against suspended management (lumpsum)	21,000/-

4	Advocate Fees for filing re-constitution of CoC (lumpsum)	21,000/-
5	RP expenses – Speed Post/ Courier expenses	891/-
TOTAL		1,81,891/-

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional of Rs 1,81,891/- is hereby approved and ratified.”

The above resolution has been approved by CoC members having 98.68% voting share via voting through ballot paper.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	55.81%	✓		
2	SBI Bank Ltd.	41.42%	✓		
3	Kotak Mahindra Bank Ltd	1.45%	✓		
4	Dhani Loans and Services Ltd	1.32%			✓

Resolution No. 3

To approve Form G for Publication and Eligibility/Ineligibility Criteria.

“**RESOLVED THAT** the Resolution Professional is authorized to issue FORM-G in two newspapers of Mumbai.”

“**RESOLVED FURTHER THAT** the Resolution Professional is authorised to publish FORM-G in two newspapers one in English and one in Vernacular Language at a cost of not more than Rs. 20,000.”

The above resolution has been approved by CoC members having 98.68% voting share via voting through ballot paper.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	55.81%	✓		
2	SBI Bank Ltd.	41.42%	✓		
3	Kotak Mahindra Bank Ltd	1.45%	✓		
4	Dhani Loans and Services Ltd	1.32%			✓

Resolution No. 4

To ratify and approve the appointment of the Transaction Auditor for carrying out the transaction audit.

The RP has sought quotations of transaction auditors and will share quotations and profile of the transaction auditor received along with the minutes.

The quotations received from transaction auditor are as below for a period of 6 years:

SR. NO.	Name of Transaction Auditor	Fees
1.	J Gupta & Co LLP	2,95,000/- + Applicable taxes & out of pocket expenses
2.	VCAN & CO	3,15,000/- + Applicable taxes & out of pocket expenses
3.	CA Varun Chopra	3,50,000/- + Applicable taxes & out of pocket expenses

Resolution No. 4(a)

“RESOLVED THAT the appointment of the J Gupta & Co LLP as a Transactional Auditor for carrying out the transactional audit for a period of 6 years is hereby ratified and approved.”

“FURTHER RESOLVED THAT the fees of J Gupta & Co LLP, transaction auditor, should not be more than Rs. 2,95,000/- + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

OR

Resolution No. 4(b)

“RESOLVED THAT the appointment of VCAN & CO as a Transactional Auditor for carrying out the transactional audit for a period of 6 years is hereby ratified and approved.”

“FURTHER RESOLVED THAT the fees of VCAN & CO, transaction auditor, should not be more than Rs. 3,15,000/- + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

OR

Resolution No. 4(c)

“RESOLVED THAT the appointment of CA Varun Chopra as a Transactional Auditor for

carrying out the transactional audit for a period of 6 years is hereby ratified and approved.”

“**FURTHER RESOLVED THAT** the fees of CA Varun Chopra, transaction auditor, should not be more than Rs. 3,50,000/- + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

The above resolution has been not been approved as CoC members having 98.55% voting share have abstained from voting.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	55.81%			✓
2	SBI Bank Ltd.	41.42%			✓
3	Kotak Mahindra Bank Ltd	1.45%	✓		
4	Dhani Loans and Services Ltd	1.32%			✓

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