
MINUTES OF FOURTH MEETING OF COMMITTEE OF CREDITORS

OF

M/s. DHRUV WELLNESS LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L74900MH2015PLC263089)

Minutes of the 4th Meeting of the Committee of Creditors (CoC) of M/s. DHRUV WELLNESS LIMITED (Corporate Debtor/CD) held on Wednesday, 13th August 2025, Time: 06:30 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. Radhika Bhattar	
4.	Mr. Rahul Phonde, Senior Manager	Authorized Representative of Axis Bank Ltd
5.	Mr. Shahid Kamal, Assistance General Manager Mr. Rohit Burman, Deputy Manager	Authorized Representative of SBI Bank Ltd
6.	Ms. Dharmishta Rathod, Manager	Authorized Representative of Kotak Mahindra 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)
2. Dhani Loans and Services Ltd (Unsecured Financial Creditor)

POINTS DISCUSSED:

Item No. 1

IP ASHOK MITTAL, Resolution Professional (“RP”), took the chair as the Chairman of the meeting of the Committee of Creditors and welcomed 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 fourth 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 3rd CoC meeting held on Tuesday 29th July, 2025.

The RP had shared the minutes of the 3rd CoC meeting held on Tuesday 29th July, 2025. The RP has not received any comments or observation on the minutes of 3rd meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 3rd Meeting of CoC.

The CoC members approved the minutes of 3rd CoC meeting via show of hands during the meeting.

Item No. 5

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 to July, 2025	4,72,000/-
2	E-voting Expense (2 events)	5,900/-
3	Form G publication expense	17,089/-
TOTAL		4,94,989 /-

The above agenda was kept for E-voting.

Item No. 6

To inform the members regarding IA (I.B.C)/2685/MB/2025 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 19-05-2025 vide filing no. 2709138/ 04720/ 2025. The IA number is IA (I.B.C)/2685/MB/2025. The matter was listed for hearing on 30-07-2025. The order is yet to be uploaded and the same shall be shared with all members once it is uploaded by the Hon'ble Tribunal, kindly also note that the next date of hearing is 03.09.2025.

Item No. 7

To update the CoC members regarding claims received from MAS Financial and CDSL

The RP in the previous meeting informed the CoC members that he has received the following claims via mail:

S. No.	Name of the Party	Date of the Claim	Date of Receipt	Claim Amount (Rs.)	Nature of Claim
1	MAS Financial Services Limited	03.07.2025	03.07.2025	11,826,124.00	Unsecured Financial Creditor
2	CDSL	24.06.2025	03.07.2025	58,302.35	Operational Creditor
TOTAL				11,884,426.35	

The RP informed the CoC members that as per the IBBI regulation, in such event where claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

In case the claims categorised as acceptable under sub-regulation (1B) and collated by him to:

- (i) The committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and
- (ii) Submit such claims before the Adjudicating Authority for condonation of delay and Adjudication wherever applicable.

The RP further informed that the claim of MAS Financial Services Limited and CDSL is categorised as acceptable by the RP and hence the RP sought approval from the CoC members regarding the same.

The RP in the previous meeting also clarified that the loan is unsecured in nature as there is no substantial security and it is merely backed by Postdated cheques for repayment and a security cheque for the loan amount & Personal guarantees from Mr. Pravinkumar Prajapati, Mrs. Anita Prajapati, and Mr. Kirit Prajapati. The RP further informed that with the approval of CoC to accept the claims of CDSL and MAS Financial Services Limited, the RP shall further update both the claimants and submit such claims before the Adjudicating Authority for condonation of delay and Adjudication.

The CoC members took note of the same and the above agenda was kept for e-voting.

Item No. 8

To appraise the CoC members regarding issue of Final List of Prospective Resolution Applicants.

The RP has issued Final list of prospective resolution applicants on 11th August, 2025 and informed all the prospective resolution applicants and CoC members via mail dated 11th August, 2025.

Sr. No.	Name of PRA
1.	Alchemy Solutions
2.	Natesh Consultancy Private Limited & Sarvottam Décor Private Limited
3.	Amarandhar Reddy Kotha
4.	ASC Consulting Private Lintied
5.	Mitin Jain
6.	Nirej V Paul
7.	Deepak Kabra & Kailash Kabra
8.	Dr. Mukesh Kumar
9.	Innopark India Private Limited
10.	Arunum Agrii Products
11.	M/S. Barouliya Frangancia Pvt. Ltd. with Rajesh Barouliya & Jyoti Barouliya
12.	Praful Chedda Enterprise LLP
13.	Rajat Goyal
14.	CA Vivek Kumar Ratakonda
15.	Real Value Infotech Projects Private Limited
16.	Resurgent India Limited

17.	Shanta Agencies Private Limited
18.	Shreeram Bagla
19.	Sonal Sumit Mehta
20.	Thandan Cotton Private Limited & Kaushik Gandhi
21.	Thanvir Bros. Pvt Ltd
22.	Tvisha Corporate Advisors LLP
23.	VVD and Sons Pvt. Ltd
24.	Mg 369 Finventure And Value Added Fashion Fabrics Private Limited
25.	Vetrivel Shipping Pvt Ltd
26.	Yashpal Garg
27.	Equivas Capital Pvt Ltd

RP also stated in the meeting that 1 PRA namely, Finance Sunbridge Agro has been excluded from the final list of prospective applicants as their Earnest Money Deposit (EMD) was not received within the specified timeline. The Committee of Creditors (CoC) in the previous meeting had decided to refund the EMD amount, as it was submitted late.

The CoC members took note of the same.

Item No. 9

To approve the Information Memorandum, RFRP (Request for Resolution Plan) and Evaluation Matrix prepared by the Resolution Professional.

The Resolution Professional (RP) further informed the CoC that one particular change was made in the RFRP, i.e granting the CoC the liberty to adopt any mode of negotiation, such as inter-se bidding, Swiss Challenge, or open bidding, subject to the decision of the CoC once the resolution plans are received. The CoC can mutually decide the method of negotiation at the relevant stage. The AR of Axis Bank Ltd inquired if the terms of RFRP are standard or not, to which the team member of RP stated that all the other terms are standard except for the above stated mode of negotiation.

The CoC members took note of the same and the above agenda was kept for e-voting.

Item No. 10

To discuss regarding conduct of statutory audit of the CD.

The RP in the previous meeting discussed conducting the audit and limited review of the CD for the periods 2023-24, 2024-25, and 2025-26. RP informed that the CD is a listed entity, hence quarterly limited review is mandatory to be filed by the company to be completed within 30 days of the quarter's end. The RP received the following quotations:

SR. NO.	Name of audit firm	Amount
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1.	Purshottam Khandelwal & Co.	
a.	Fees for FY 2023-24	Rs. 30,000/- per year + applicable taxes
b.	Fees for FY 2024-25	Rs. 30,000/- per year + applicable taxes
c.	Fees for FY 2025-26	Rs. 30,000/- per year + applicable taxes
2.	CA. P. Jagetia & Co.	
a.	Fees for FY 2023-24	Rs. 60,000/- per year + applicable taxes
b.	Fees for FY 2024-25	Rs. 60,000/- per year + applicable taxes
c.	Fees for FY 2025-26	Rs. 60,000/- per year + applicable taxes

The CoC members took note of the above and the agenda was kept for e-voting.

Item No. 11

To discuss regarding conduct of transaction/ forensic audit of the CD.

The RP in the previous meeting stated that a resolution for conducting a transaction audit was proposed in previous meeting. However, the resolution was rejected by the CoC members at that time.

Then, it was mutually agreed by the CoC members to keep the agenda for appointment of transaction auditor for e-voting. Consequently, the agenda for appointment of transaction auditor was kept for e-voting by the CoC members but the same was not approved.

The RP further requested the AR of Axis Bank Ltd and AR of SBI Bank Ltd to share the forensic reports with the RP. The ARs agreed to share the forensic reports at the earliest.

The quotations from the transaction auditor were previously shared with the CoC members.

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

SR. NO.	Name of Transaction Auditor	Fees (Rs.)
1.	Ashwani Sanan & Associates	2,06,500/- (inclusive of Applicable taxes) + out of pocket expenses
2.	SASVA And Associates	1,70,000+ Applicable taxes + out of pocket expenses

The CoC members took note of the above and the agenda was kept for e-voting.

Item No. 12

To discuss regarding filing of IA for exclusion of 20 days and extension of CIRP period by 90 days with Hon'ble Adjudicating Authority, NCLT Mumbai bench.

The RP informed the members that the order of initiation of CIRP in the matter of Dhruv Wellness Ltd. was passed by the Hon'ble NCLT, Mumbai Bench on 18th February, 2025 but the order was received by the IRP Mr. Ashok Mittal, on 10th March, 2025. For the same, the RP is required to file an IA for exclusion of 20 days, the RP further informed the CoC members that the CIRP Period is set to be expire on 17th August, 2025 and since the discussion and voting on approval of Resolution Plan is pending, the CIRP period needs to be extended by a period of 6 and the RP shall file an application with the adjudicating authority to extend the CIRP period by 90 days.

The above agenda was discussed in the previous meeting and the RP clarified that in the previous meeting due to a clerical error extension period was mentioned as 180 days, whereas as per the I&B, Code 2016, extension can only be taken for 90 days and 60 days after expiry of the initial 180 days CIRP.

The RP further asked the members to vote in the meeting by show of hands, but the CoC members insisted that the approval from their higher authorities is needed and thus e-voting is preferred.

Item No. 13

To note and discuss the methodology of voting.

The CoC members decided to vote on agendas via e-voting

Item No. 14

To discuss any other matter with the permission of chairman.

The Resolution Professional (RP) informed the Committee of Creditors (CoC) member that a fixed deposit of ₹2,70,00,000 is created on 13.08.2025 for 91 days with Kotak Mahindra Bank Ltd from the funds received as EMD, The CoC members inquired if the amount can be utilized by the RP, the RP stated that the accrued interest after maturity of fixed deposit can be used to cover the Corporate Insolvency Resolution Process (CIRP) expenses.

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 FOURTH COC MEETING OF
M/S. DHRUV WELLNESS LIMITED:**

Resolution No. 1

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 to July, 2025	472,000/-
2	E-voting Expense (2 events)	5,900/-
3	Form G publication expense	17,089/-
TOTAL		4,94,989 /-

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional of Rs 4,94,989 /-is hereby approved and ratified.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

Resolution No. 2

To approve the Information Memorandum, RFRP (Request for Resolution Plan) and Evaluation Matrix prepared by the Resolution Professional.

“**RESOLVED THAT** the Information Memorandum, RFRP (Request for Resolution Plan) and Evaluation Matrix prepared by the Resolution Professional is hereby approved.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

Resolution No. 3

To appoint an auditor for conducting audit and limited review for the period limited review of the CD for the period 2023-24, 2024-25, and 2025-26.

The RP in the previous meeting discussed conducting the audit and limited review of the CD for the periods 2023-24, 2024-25, and 2025-26. RP informed that the CD is a listed entity, hence quarterly limited review is mandatory to be filed by the company to be completed within 30 days of the quarter's end. The RP received the following quotation:

SR. NO.	Name of audit firm	Amount
1.	Purshottam Khandelwal & Co.	
a.	Fees for FY 2023-24	Rs. 30,000/- per year + applicable taxes
b.	Fees for FY 2024-25	Rs. 30,000/- per year + applicable taxes
c.	Fees for FY 2025-26	Rs. 30,000/- per year + applicable taxes

Thus the below resolutions were kept for E-voting by the CoC members:

Resolution No. 3(a)

Resolutions in respect of appointing Purshottam Khandelwal & Co

“RESOLVED THAT the appointment of **Purshottam Khandelwal & Co.** as an Auditor for carrying out the tax audit and statutory audit for a period of FY 2023-24 is hereby ratified and approved.”

“FURTHER RESOLVED THAT the fees of **Purshottam Khandelwal & Co** should not be more than **Rs. 30,000/- per year** + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

Resolution No. 3(b)

“RESOLVED THAT the appointment of **Purshottam Khandelwal & Co.** as an Auditor for carrying out the tax audit and statutory audit for a period of FY 2024-25 is hereby ratified and approved.”

“FURTHER RESOLVED THAT the fees of **Purshottam Khandelwal & Co** should not be more than **Rs. 30,000/- per year** + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

Resolution No. 3(c)

“RESOLVED THAT the appointment of **Purshottam Khandelwal & Co.** as an Auditor for carrying out the tax audit and statutory audit for a period of FY 2025-26 is hereby ratified and approved.”

“FURTHER RESOLVED THAT the fees of **Purshottam Khandelwal & Co** should not be more than **Rs. 30,000/- per year** + Applicable taxes & out of pocket expenses is hereby ratified and approved.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

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.	Ashwani Sanan & Associates	2,06,500/- (inclusive of Applicable taxes) + out of pocket expenses
2.	Sasva And Associates	1,70,000/- + Applicable taxes + out of pocket expenses

Resolution No. 4(a)

“RESOLVED THAT the appointment of the Ashwani Sanan & Associates 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 Ashwani Sanan & Associates, transaction auditor, should not be more than Rs. 2,06,500/- inclusive of Applicable taxes + out of pocket expenses is hereby ratified and approved.”

OR

Resolution No. 4(b)

“RESOLVED THAT the appointment of Sasva And Associates 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 Sasva And Associates, transaction auditor, should not be more than Rs. 1,70,000/- + applicable taxes + out of pocket expenses is hereby ratified and approved.”

The above 4(b) resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% have abstained from voting.

Sr No.	Financial Creditor	Voting %	4(a)	4(b)	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. 5

To approve the filing of IA for exclusion of 20 days and extension of CIRP period by 90 days from the 180th Day, i.e. 17 August 2025 under Section 12(2) of the IBC before the Hon’ble Adjudicating Authority, NCLT Mumbai bench.

Facts and Explanatory Statements:

The order of initiation of CIRP in the matter of Dhruv Wellness Ltd. was passed by the Hon’ble NCLT, Mumbai Bench on 18th February, 2025 but the order was received by the IRP Mr. Ashok Mittal, on 10th March, 2025. For the same, the RP is required to file an IA for exclusion of 20 days, further the CIRP Period is set to be expire on 17th August, 2025.

The RP has apprised the members of the CoC that the discussion and voting on approval of the Resolution Plan is pending; and as per Section 12, sub-section (1) of the Code, subject to sub-section (2), the Corporate Insolvency Resolution Process (CIRP) shall be completed within a period of one hundred and eighty (180) days from the date of admission of the application to initiate such process.

Sub-section (2) provides that the Resolution Professional shall file an application to the Adjudicating Authority (NCLT) to extend the period of the Corporate Insolvency Resolution Process (CIRP) beyond one hundred and eighty (180) days, if instructed to do so by a resolution passed at a meeting of the committee of creditors (COC) by a vote of sixty-six percent (66%) of the voting share.

Accordingly, the below resolution is proposed for the consideration of the CoC:

“**RESOLVED THAT** the consent of the members of CoC of Dhruv Wellness Limited be and is hereby accorded to exclude 20 days and extend the Corporate Insolvency Resolution Process period by further 90 Days.”

“**FURTHER RESOLVED THAT** the RP is hereby authorized to file an IA before Hon’ble NCLT, Mumbai Bench for exclusion of 20 days and extension of CIRP period by 90 Days.”

“**FURTHER RESOLVED THAT** the RP is authorized to appoint an advocate for filing of the application before Adjudicating Authority, Hon’ble NCLT, Mumbai Bench for exclusion of 20 days and extension of CIRP period by 90 Days from 17 August 2025 i.e. 180th day of CIRP in the present CIRP of the Corporate Debtor beyond 180 days, thereby last date/270th day of CIRP would be 15 November 2025 and the Legal fees should not be more than Rs. 30,000/-.”

The above resolution has been approved as CoC members having 98.68% voting share have voted in favour of the resolution and members having 1.32% 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%			✓

Resolution No. 6

To approve the receipt of claims after the last date receipt of claims, from MAS Financial Services Limited and CDSL

“**RESOLVED THAT** the Committee of Creditors (CoC) hereby acknowledges and approves the receipt of claims by the Resolution Professional (RP) after the last of receipt of claims from MAS Financial Services Limited and CDSL”

“**FURTHER RESOLVED THAT** the RP is hereby allowed to file an IA with the Hon’ble NCLT, Mumbai Bench to condone the delay of claims from MAS Financial Services Limited and CDSL”

The above resolution has not been approved as CoC members having 41.42% voting share have approved the resolution, members having 55.81% have rejected the resolution and members having 2.77% 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