*CA AJIT GYANCHAND JAIN*
*204, Wall Street – 1, Near Gujarat College, Ellis Bridge, Ahmedabad – 380006.*
*IBBI registered Email Id: ajit@vcanca.com*
*Correspondence Email Id: cirp.teerth@gmail.com*
*Interim Resolution Professional of Teerth Gopicon Limited*

**Registration No :- IBBI / IPA-001 / IP-P00368 / 2017-18 / 10625**

Date: 18.09.2026

**To,**
**The Manager,**
**Listing Compliance Department**
**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai, 400051

**Symbol: TGL**

**ISIN: INE0K6601012**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto – Outcome of e-voting on resolutions placed before the First Meeting of the Committee of Creditors of Teerth Gopicon Limited**

Dear Sir/Madam,

This is further to our disclosure dated 04.09.2026 intimating the Exchange of the constitution of the Committee of Creditors of Teerth Gopicon Limited ("the Company") and of the notice issued for the First Meeting of the Committee of Creditors.

We wish to inform the Exchange that the resolutions placed before the First Meeting of the Committee of Creditors were put to vote through electronic means, and that the result of such e-voting has since been declared by the e-voting service provider. Particulars of the outcome, furnished in terms of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are set out below.

| Particulars | Details |
|---|---|
| Name of the meeting / mechanism of voting | First Meeting of the Committee of Creditors ("CoC") of Teerth Gopicon Limited ("the Company"), resolutions whereon were put to vote through the electronic voting platform of M/s HK eSolution (EIBC Services), www.ibcvoting.com, Voting ID: 4480, in terms of Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. |
| Voting window | 14.09.2026, 14:00 hours to 18.09.2026, 17:00 hours. |
| Number of resolutions put to vote | 27 (twenty-seven), excluding the employee salary component of estimated CIRP costs under Item No. B2, which was deferred by the Committee and not put to vote. |

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| | |
|---|---|
| Resolutions approved with the requisite voting share | 11 (eleven) resolutions, being Item Nos. B3, B4, B5, B9, B12, B12B, B14, B14A, B14C, B14E and C2, were approved with 80.28% of the voting share voting in favour. |
| Resolutions not approved for want of the requisite voting share | 16 (sixteen) resolutions, being Item Nos. B1, B2(A), B6, B7, B8, B10, B11, B12A, B12C, B13, B14B, B14D, B14F, B15, B16 and C1, were not approved, having secured only 1.32% of the voting share in favour (save Item No. B16, where the shortfall was recorded as 78.96% Abstain rather than Disagree).<br><br>The Company draws particular attention to Item No. B8 (appointment of CA Ajit Gyanchand Jain, Interim Resolution Professional, as Resolution Professional under Section 22(2) of the Insolvency and Bankruptcy Code, 2016, and fixation of his remuneration and expenses) and Item No. B7 (ratification of his remuneration as Interim Resolution Professional for the period from the Insolvency Commencement Date till the date of this meeting). Both resolutions were not approved, having secured only 1.32% Agree as against 78.96% Disagree of the voting share — short of the sixty-six per cent voting share required under Section 22(2) of the Code for confirmation of the Interim Resolution Professional as Resolution Professional, and short also of the fifty-one per cent voting share that would otherwise apply under Section 21(8) of the Code. |
| Consequential status of the Insolvency Professional | In view of the above, CA Ajit Gyanchand Jain has not been confirmed as, and does not presently hold office as, Resolution Professional of the Company, and continues to act as Deemed Resolution Professional. |

A resolution-wise Report on the result of the aforesaid e-voting, issued by the Deemed Resolution Professional, together with the system-generated voting result report of the e-voting service provider, is enclosed for the records of the Exchange.

This disclosure is made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The e-voting window closed on 17.09.2026 at 17:00 hours; this intimation is accordingly being made within the timeline prescribed under Regulation 30(6). The exact date and time of dispatch to the Exchange should be confirmed against the Regulation 30(6) window before this letter is issued.

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You are requested to take the above on record.

Thanking you,

Yours faithfully,
**For Teerth Gopicon Limited (In CIRP)**

Ajit Gyanchand Jain

Digitally signed by Ajit Gyanchand Jain
Date: 2026.09.19 12:41:32 +05'30'

**CA Ajit Gyanchand Jain**
Deemed Resolution Professional
IBBI Registration No.: IBBI/IPA-001/IP-P00368/2017-18/10625
AFA No.: AA1/10625/02/311226/108741 (valid upto 31.12.2026)

*Encl.: 1. Report on Result of E-voting dated 18.09.2026 issued by the Interim Resolution Professional*
*2. System-generated Voting Result Report (Voting ID 4480) (35 pages)*

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**Interim Resolution Professional of Teerth Gopicon Limited**

**Registration No :- IBBI / IPA-001 / IP-P00368 / 2017-18 / 10625**

Date: 18.09.2026

**REPORT ON RESULT OF E-VOTING**

**FIRST MEETING OF THE COMMITTEE OF CREDITORS OF TEERTH GOPICON LIMITED**

## 1. Background

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide order dated 10.08.2026 passed in CP(IB) No. 408/(AHM)/2025, admitted Teerth Gopicon Limited ("the Corporate Debtor") into Corporate Insolvency Resolution Process ("CIRP") and appointed the undersigned, CA Ajit Gyanchand Jain, as Interim Resolution Professional ("IRP") of the Corporate Debtor.

Notice of the First Meeting of the Committee of Creditors ("CoC") of the Corporate Debtor was issued to the members of the Committee together with the agenda items and explanatory statements thereto. In terms of Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the resolutions placed before the Committee were put to vote through the electronic voting platform of M/s HK eSolution (EIBC Services), www.ibcvoting.com (Voting ID: 4480), the voting window whereof remained open from 14.09.2026, 14:00 hours to 17.09.2026, 17:00 hours.

At the request of Tata Capital Limited, the voting window was extended by one day, i.e., up to **18.09.2026 at 17:00 hours**, to enable the concerned member to cast its vote on the resolutions placed before the Committee. Accordingly, the electronic voting facility remained open until **18.09.2026 at 17:00 hours**.

This Report records the resolution-wise and member-wise result of the aforesaid e-voting process, as generated by the electronic voting service provider, and is issued for the information and records of the members of the Committee and other stakeholders. The system-generated voting result report received from the e-voting service provider, together with the member-wise voting sheet for each agenda item, is enclosed as Annexure A.

## 2. Composition of the Committee of Creditors and voting share

The Committee of Creditors of the Corporate Debtor, for the purposes of this e-voting, comprised the following five members, holding voting share as under:

| Member of the Committee of Creditors (with individual casting the vote) | Voting Share | Participation in this e-voting |
|---|---|---|
| HDFC Bank | 78.96% | Voted on all 27 resolutions (11 Agree, 15 Disagree, 1 Abstain) |
| Canara Bank | 15.66% | Voted on all 27 resolutions (25 Agree, 1 Disagree, 1 Abstain) |
| Bank of Baroda | 1.32% | Voted "Agree" on all 27 resolutions |

| | | |
|---|---|---|
| Tata Capital Limited (Secured) | 1.22% | Did not participate in voting on any of the 27 resolutions |
| Tata Capital Limited (Unsecured) | 2.84% | Voted on all 27 resolutions (11 Agree, 4 Disagree, 12 Abstain) |
| **Total** | **100.00%** | |

## 3. Requisite voting share

In terms of Section 21(8) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), save as otherwise provided, all decisions of the Committee are required to be taken by a vote of not less than fifty-one per cent of the voting share of the financial creditors. Certain specified decisions, including the decision under Section 22(2) of the Code to appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional, require a vote of not less than sixty-six per cent of the voting share.

The employee salary component of the estimated CIRP costs discussed under Item No. B2 was, as recorded in the Minutes of the meeting, deferred by the Committee and accordingly not put to vote; it does not form part of this Report and shall be placed before the Committee separately.

## 4. Member-wise and resolution-wise voting record

The vote cast (or the absence of participation) by each member of the Committee on each of the twenty-seven resolutions put to e-voting is set out below, as recorded by the e-voting service provider:

| Sr. No. | Item No. | Description of Resolution | HDFC Bank (78.96%) | Canara Bank (15.66%) | Bank of Baroda (1.32%) | Tata Capital – Secured (1.22%) | Tata Capital – Unsecured (2.84%) | Result |
|---|---|---|---|---|---|---|---|---|
| 1 | B1 | Approve and ratify the CIRP costs incurred by the IRP (Insolvency Commencement Date to date of notice) | Disagree | Agree | Agree | Not Participated | Agree | **Not Approved** |
| 2 | B2(A) | Approve estimated CIRP costs proposed to be incurred up to the next CoC meeting (Rs. 7,25,050) | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 3 | B3 | Ratify engagement of consultant for GST, TDS and Income Tax work (M/s Padamchand Jain & Co.) | Agree | Agree | Agree | Not Participated | Agree | **Approved** |

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| Sr. No. | Item No. | Description of Resolution | HDFC Bank (78.96%) | Canara Bank (15.66%) | Bank of Baroda (1.32%) | Tata Capital – Secured (1.22%) | Tata Capital – Unsecured (2.84%) | Result |
|---|---|---|---|---|---|---|---|---|
| 4 | B4 | Approve the interval between two consecutive CoC meetings (up to 90 days) | Agree | Agree | Agree | Not Participated | Agree | **Approved** |
| 5 | B5 | Approve reduction of notice period for CoC meetings under Regulation 19(2) | Agree | Agree | Agree | Not Participated | Agree | **Approved** |
| 6 | B6 | Approve limit up to which the IRP/RP may initiate debit transactions without specific CoC approval (Rs. 75,000 per transaction) | Disagree | Agree | Agree | Not Participated | Agree | **Not Approved** |
| 7 | B7 | Ratify the remuneration of the IRP from the Insolvency Commencement Date till the date of the First CoC Meeting | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 8 | B8 | Appoint CA Ajit Gyanchand Jain as Resolution Professional under Section 22(2) of the Code and fix his remuneration and expenses | Disagree | Agree | Agree | Not Participated | Agree | **Not Approved** |
| 9 | B9 | Approve engagement of M/s Parshwa Shah and Associates, PCS, as Secretarial and Regulatory Compliance Consultant | Agree | Agree | Agree | Not Participated | Abstain from voting | **Approved** |
| 10 | B10 | Note the vacancy in the office of Company Secretary/Compliance Officer and continue the appointment process | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 11 | B11 | Approve proposal for filling the casual vacancy in the office of Statutory Auditor (consequent to resignation of M/s S G Marathe & Co.) | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 12 | B12 | Approve appointment of Legal Counsel on a case-to-case basis (general resolution) | Agree | Abstain from voting | Agree | Not Participated | Abstain from voting | **Approved** |
| 13 | B12A | Appoint B.K. Damani Associates as Legal Counsel and approve professional fees | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |

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Registration No :- IBBI / IPA-001 / IP-P00368 / 2017-18 / 10625

| Sr. No. | Item No. | Description of Resolution | HDFC Bank (78.96%) | Canara Bank (15.66%) | Bank of Baroda (1.32%) | Tata Capital – Secured (1.22%) | Tata Capital – Unsecured (2.84%) | Result |
|---|---|---|---|---|---|---|---|---|
| 14 | B12B | Appoint Singhi & Co. as Legal Counsel and approve professional fees | Agree | Disagree | Agree | Not Participated | Abstain from voting | **Approved** |
| 15 | B12C | Appoint Advocate Nipun Singhvi as Legal Counsel and approve professional fees | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 16 | B13 | Note requirement for Legal Counsel and authorise engagement of Advocate Vishwas Shah | Disagree | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 17 | B14 | Note requirement for appointment of Registered Valuers under Regulation 27 and approve fees (general resolution) | Agree | Agree | Agree | Not Participated | Abstain from voting | **Approved** |
| 18 | B14A | Approve professional fees payable to Mr. Chirag Shah, Registered Valuer – Securities or Financial Assets | Agree | Agree | Agree | Not Participated | Agree | **Approved** |
| 19 | B14B | Approve professional fees payable to Mr. Hitendra Prajapati (Maitri Valuations), Registered Valuer – Securities or Financial Assets | Disagree | Agree | Agree | Not Participated | Disagree | **Not Approved** |
| 20 | B14C | Approve professional fees payable to Mr. Paresh Shah, Registered Valuer – Land & Building | Agree | Agree | Agree | Not Participated | Agree | **Approved** |
| 21 | B14D | Approve professional fees payable to Mr. Nishant Vakaria, Registered Valuer – Land & Building | Disagree | Agree | Agree | Not Participated | Disagree | **Not Approved** |
| 22 | B14E | Approve professional fees payable to Mr. Devang Shah, Registered Valuer – Plant & Machinery | Agree | Agree | Agree | Not Participated | Agree | **Approved** |

| Sr. No. | Item No. | Description of Resolution | HDFC Bank (78.96%) | Canara Bank (15.66%) | Bank of Baroda (1.32%) | Tata Capital – Secured (1.22%) | Tata Capital – Unsecured (2.84%) | Result |
|---|---|---|---|---|---|---|---|---|
| 23 | B14F | Approve professional fees payable to Mr. Meet Patel, Registered Valuer – Plant & Machinery | Disagree | Agree | Agree | Not Participated | Disagree | **Not Approved** |
| 24 | B15 | Approve appointment of two sets of Registered Valuers | Disagree | Agree | Agree | Not Participated | Disagree | **Not Approved** |
| 25 | B16 | Approve filing of application for extension of time for holding the AGM (Form GNL-1) and appointment of a professional | Abstain from voting | Agree | Agree | Not Participated | Abstain from voting | **Not Approved** |
| 26 | C1 | Approve publication of Form G and the cost thereof | Disagree | Agree | Agree | Not Participated | Agree | **Not Approved** |
| 27 | C2 | Ratify the cost of the e-voting service provider (M/s HK eSolution / EIBC Services) | Agree | Agree | Agree | Not Participated | Agree | **Approved** |

## 5. Analysis of the voting pattern

Of the five members of the Committee, 4 Members exercised their vote on resolutions.

This Report records the above as a matter of fact, from the data generated by the e-voting service provider. It does not comment upon, and should not be read as commenting upon, the reasons for which any member voted as it did or did not participate.

## 6. Resolutions not approved

Of the twenty-seven resolutions put to vote, sixteen were **not approved** for want of the requisite voting share, namely Item Nos. B1, B2(A), B6, B7, B8, B10, B11, B12A, B12C, B13, B14B, B14D, B14F, B15, B16, C1.

The Committee is, in particular, requested to note that Item No. B8 (appointment of CA Ajit Gyanchand Jain as Resolution Professional under Section 22(2) of the Code, and fixation of his remuneration and expenses) and Item No. B7 (ratification of the remuneration of the IRP for the period from the Insolvency Commencement Date till the date of this meeting) were not approved, HDFC Bank having voted "Disagree" on both and Bank of Baroda having voted "Agree" on both, resulting in 1.32%

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Agree as against 78.96% Disagree well short of both the sixty-six per cent voting share required under Section 22(2) of the Code and the fifty-one per cent voting share that would otherwise apply under Section 21(8) of the Code.

In consequence, CA Ajit Gyanchand Jain **continues to act as deemed Resolution Professional** of the Corporate Debtor, and has not been confirmed as, and does not hold office as, Resolution Professional. This Report is accordingly issued, and is being signed, in the capacity of Deemed Resolution Professional.

## 7. Resolutions approved

Eleven resolutions were approved with the requisite voting share, namely Item Nos. B3, B4, B5, B9, B12, B12B, B14, B14A, B14C, B14E, C2. The IRP shall proceed to give effect to the aforesaid approved resolutions in accordance with their respective terms and the applicable provisions of the Code and the CIRP Regulations.

## 8. Enclosure

Annexure A: System-generated Voting Result Report and member-wise voting sheets (Voting ID: 4480) issued by M/s HK eSolution (EIBC Services), www.ibcvoting.com, comprising the complete resolution text, supporting particulars and the vote of each member of the Committee on each item placed before the Committee.

For Teerth Gopicon Limited (In CIRP)

Ajit Gyanchand Jain

Digitally signed by Ajit Gyanchand Jain
Date: 2026.09.19 12:42:20 +05'30'

**CA Ajit Gyanchand Jain**
Deemed Resolution Professional
IBBI Registration No.: IBBI/IPA-001/IP-P00368/2017-18/10625
AFA No.: AA1/10625/02/311226/108741 (valid upto 31.12.2026)
Place: Ahmedabad

*Encl.: Annexure A – System-generated Voting Result Report and member-wise voting sheets (Voting ID 4480)*

Name of IRP/RP/AR : CA Ajit Jain

IBBI NO : IBBI/IPA-001/IP-P00368/2017-18/10625

Name of the Matter : Teerth Gopicon Limited

Title of the Meeting : First CoC meeting matter of Teerth Gopicon Limited

Start date : 2026-09-14 14:00:00

End Date : 2026-09-18 17:00:00

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 1 | Item No. B1 To approve and ratify the Corporate Insolvency Resolution Process Costs incurred by the IRP from the Insolvency Commencement Date till the date of notice of the meeting | 19.82 | 78.96 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the details of expenses incurred by the Interim Resolution Professional in connection with the Corporate Insolvency Resolution Process of the Corporate Debtor from the Insolvency Commencement Date till the date of notice of the meeting.

The Chairperson informed the members that, based on the records presently available, CIRP-related expenses aggregating to ₹74,993/- had been incurred by the IRP.

The details of the expenditure incurred were placed before the Committee as under:

| Date | Particular | Amount (Rs.) |
|---|---|---|
| 13/08/2026 | Expense for Public Announcement | 33,063 |
| 14/08/2026 | Intimation letters for CIRP commencement (Total 14 courier) | 585/- |
| 20/08/2026 | Travel Expense to visit at the corporate office- Indore | 39,595/- |
| 18/08/2026 | Rubber stamp | 150/- |
| 05/09/2026 | INC-28 | 1100/- |
| | Reimbursement Printing & Stationery, Notary, Scanning | 500/- |
| | TOTAL | 74,993/- |

The Chairperson informed the members that copies of the supporting bills and vouchers were available at the office of the IRP for inspection and could also be provided to the members of the Committee upon request.

The members considered the nature of the expenses and the supporting details placed before them.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the expenses aggregating to ₹74,993/- incurred by the Interim Resolution Professional in connection with the Corporate Insolvency Resolution Process of the Corporate Debtor, as per the statement placed before the Committee, be and are hereby approved and ratified and shall form part of the Insolvency Resolution Process Costs.

**RESOLVED FURTHER THAT** the aforesaid amount be reimbursed/paid in accordance with the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 2 | Item No. B2 (A) To place before the Committee and seek its approval for the estimated Insolvency Resolution Process Costs proposed to be incurred for the period up to the next meeting of the Committee of Creditors | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the estimated Insolvency Resolution Process Costs proposed to be incurred for the period from the date of the present meeting up to the next meeting of the Committee.

The estimated expenditure was placed before the members under various heads, including employee salary, professional fees, statutory and regulatory compliance costs, publication/postage/courier and incidental administrative expenses, and contingency.

During the discussion, the members deliberated on the proposed provision towards employee salary for the period of two months amounting to ₹7,86,000/-. After discussion, the Committee decided to defer consideration of the employee salary component, and accordingly, the said amount was not put to vote at the present meeting.

The remaining estimated CIRP costs were considered by the Committee as under:

| **Head of Expense** | **Estimated Amount (Rs.)** |
|---|---|
| Professional fees: Statutory Auditor / Company Secretary / Legal Counsel / GST and NSE-ROC Consultants / Registered Valuers, as approved under the relevant agenda items | 2,10,000.00/- |
| Statutory and regulatory compliance costs (NSE, ROC, GST and other filings) | 50,000.00/- |
| Publication, postage, courier and incidental administrative expenses | 50,000.00/- |
| Contingency | 50,000.00/- |
| Publication of Form G (maximum) | 3,65,050.00 |
| **Total amount put to vote** | **7,25,050/-** |

The Chairperson informed the members that the aforesaid estimate was provisional in nature and that the actual expenditure incurred would be reviewed and placed before the Committee, as applicable.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** pursuant to Regulation 31B and other applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the estimated Insolvency Resolution Process Costs aggregating to ₹7,25,050/-, excluding the employee salary component which has been deferred, be and are hereby approved for the period from the date of this meeting up to the next meeting of the Committee of Creditors.

**RESOLVED FURTHER THAT** the proposed employee salary expenditure of ₹7,86,000/- for the period of two months shall be placed before the Committee separately for consideration at a subsequent meeting.

**RESOLVED FURTHER THAT** any material expenditure not contemplated in, or materially exceeding, the approved estimate shall be placed before the Committee for prior approval in accordance with the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 3 | Item No. B3 To discuss and ratify the engagement of a consultant for GST, TDS and Income Tax work of the Corporate Debtor | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that professional assistance was required for handling the GST, TDS and Income Tax compliances of the Corporate Debtor, including retrieval/reset of GST login credentials, filing of periodic GST returns, filing of applicable TDS returns and Income Tax Returns.

The Chairperson further informed the Committee that, considering the requirement for timely statutory compliances during the CIRP, M/s Padamchand Jain & Co. had been appointed by the IRP on 05.09.2026, subject to approval/ratification of the professional fees by the Committee of Creditors.

The quotation received from M/s Padamchand Jain & Co. was placed before the members and is attached as Annexure J. The scope of services and professional fees quoted by the firm were as follows:

| **Particulars** | **Professional Fees** |
|---|---|
| GST Compliances | ₹2,000 per month + GST (monthly return filing) |
| TDS: Form 24Q | ₹3,000 per quarter + GST |
| TDS: Form 26Q | ₹3,000 per quarter + GST |
| TDS: Form 27Q | ₹3,000 per quarter + GST |
| Income Tax Return | ₹25,000 per annum + GST |
| GST ID/Password Reset: Gujarat (Regular GSTIN) | ₹5,000 + GST |
| GST ID/Password Reset: Madhya Pradesh (Regular GSTIN) | ₹5,000 + GST |
| GST ID/Password Reset: Madhya Pradesh (ISD GSTIN) | ₹5,000 + GST |
| Other Locations | To be quoted at a later stage |

The Chairperson informed the members that any expenditure forming part of the Insolvency Resolution Process Costs would be dealt with in accordance with the applicable provisions of the CIRP Regulations, including Regulations 31 and 31B.

The members discussed the scope of work, necessity of the engagement and the professional fee quoted by M/s Padamchand Jain & Co.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** pursuant to Regulations 31, 31B and 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the Committee of Creditors hereby ratifies and approves the appointment and professional fees of M/s Padamchand Jain & Co., appointed by the Interim Resolution Professional on 05.09.2026 for handling the GST, TDS and Income Tax compliances of the Corporate Debtor, in accordance with the fee structure placed before the Committee.

**RESOLVED FURTHER THAT** the approved professional fees and applicable expenses incurred in relation to the aforesaid services shall form part of the Insolvency Resolution Process Costs, subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 4 | Item No. B4 To consider and approve the proposal regarding the interval between two consecutive meetings of the Committee of Creditors | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that the meetings of the Committee of Creditors are required to be convened having regard to the progress of the Corporate Insolvency Resolution Process, the matters requiring consideration and approval of the Committee, and the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

***CIRP Regulations: 18. Meetings** of the committee.*

*(1) 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.*

The Chairperson further informed the members that, in order to ensure proper and effective conduct of the CIRP and to avoid convening meetings where no substantive matter requires consideration, it was proposed that, subject to the applicable provisions of the Code and the CIRP Regulations, the interval between two consecutive meetings of the Committee of Creditors may be maintained up to 90 days, wherever permissible.

It was further clarified that the IRP/RP would convene a meeting earlier wherever required under the Code or the CIRP Regulations, pursuant to a valid requisition by the requisite members of the Committee, or where any matter requiring consideration or approval of the Committee arises.

The members discussed the proposal and the flexibility required for convening meetings depending upon the progress and requirements of the CIRP.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** subject to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, approval of the Committee of Creditors be and is hereby accorded to maintain an interval of up to 90 days between two consecutive meetings of the Committee of Creditors, wherever permissible, having regard to the progress and requirements of the Corporate Insolvency Resolution Process;

**RESOLVED FURTHER** THAT the Interim Resolution Professional/Resolution Professional be and is hereby authorised to convene meetings of the Committee of Creditors earlier, wherever required under the applicable provisions of law, the CIRP Regulations, pursuant to a valid requisition by the members of the Committee, or for consideration of any matter requiring the approval of the Committee."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 5 | Item No. B5 To consider and approve the reduction in time of notice period for convening meetings of the Committee of Creditors in terms of Regulation 19(2) of the CIRP Regulations, 2016 | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, in order to provide flexibility in convening meetings of the Committee of Creditors and to ensure timely consideration of matters arising during the Corporate Insolvency Resolution Process, it was proposed to reduce the notice period for convening meetings of the Committee of Creditors in accordance with Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

***CIRP Regulations: 19. Notice for meeting of the committee.***

*(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to the interim resolution professional or the resolution professional, as the case may be, and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.*

*(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:*

The members were informed that the notice period may be reduced from five days to not less than twenty-four hours, and where the Committee includes an Authorised Representative, to not less than forty-eight hours, as applicable under Regulation 19(2) of the CIRP Regulations.

The members discussed the proposal and the requirement for flexibility in convening meetings at shorter notice wherever circumstances so require.

*After discussion, the following resolution was placed before the Committee for its consideration:*

***Resolution***

**"RESOLVED THAT** pursuant to Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the consent of the members of the Committee of Creditors be and is hereby accorded to reduce the notice period for convening meetings of the Committee of Creditors from five days to not less than twenty-four hours, or not less than forty-eight hours where the Committee includes an Authorised Representative, as applicable, with immediate effect for all subsequent meetings of the Committee of Creditors.

**RESOLVED FURTHER THAT** the Interim Resolution Professional/Resolution Professional be and is hereby authorised to issue notices of meetings in accordance with the reduced notice period approved above, subject to the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 6 | Item No: B6 To consider and approve a limit up to which the Interim Resolution Professional/Resolution Professional shall initiate a debit transaction upto with the financial institutions/banks maintaining accounts of the Corporate Debtor without the specific permission of the Committee of Creditors: | 19.82 | 78.96 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, for the purpose of managing the affairs of the Corporate Debtor and meeting urgent CIRP-related and day-to-day operational expenses, it was proposed to authorise the Interim Resolution Professional/Resolution Professional to initiate debit transactions from the bank accounts of the Corporate Debtor up to a specified limit without obtaining specific approval of the Committee of Creditors for each such transaction.

The Chairperson further clarified that such transactions would be restricted to CIRP expenses and day-to-day operational expenses, the deferment of which until the next meeting of the Committee may adversely affect the conduct of the CIRP.

It was also informed that details of such transactions would be included in the statement of CIRP expenses and placed before the Committee from time to time.

The Chairperson further clarified that the proposed transaction limit would not apply to any debit transaction already specifically approved by the Committee of Creditors.

The members discussed the proposed limit and, after deliberation, agreed that the limit should be fixed at ₹75,000/- per transaction.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** the Interim Resolution Professional/Resolution Professional be and is hereby authorised to initiate debit transactions, at any given point of time, for an amount not exceeding ₹75,000/- per transaction, with the financial institutions/banks maintaining the accounts of the Corporate Debtor, without obtaining specific prior approval of the Committee of Creditors, provided that such transactions are for CIRP expenses or day-to-day operational expenses necessary for the conduct of the Corporate Insolvency Resolution Process.

**RESOLVED FURTHER THAT** details of such debit transactions shall form part of the statement of CIRP expenses and shall be placed before the Committee of Creditors from time to time.

**RESOLVED FURTHER THAT** the aforesaid limit shall not apply to debit transactions which have already been specifically approved by the Committee of Creditors."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 7 | Item No. B7 To ratify the remuneration of the Interim Resolution Professional from the Insolvency Commencement Date till the date of the First Meeting of the Committee of Creditors | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide order dated 10.08.2026, appointed Mr. Ajit Gyanchand Jain as the Interim Resolution Professional of Teerth Gopicon Limited.

The remuneration payable to the Interim Resolution Professional was placed before the Committee as under:

| S. No. | Particulars | Amount per month (INR) |
|---|---|---|
| 1. | IRP fees as per prescribed RP/IRP fee structure of IBBI | ₹2,00,000/- + GST |

The Chairperson informed the members that ratification of the remuneration of the Interim Resolution Professional was being sought for the period from the Insolvency Commencement Date till the date of the First CoC Meeting.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** the members of the Committee of Creditors be and hereby approve and ratify the remuneration of ₹2,00,000/- per month plus applicable GST payable to the Interim Resolution Professional, Mr. Ajit Gyanchand Jain, Insolvency Professional bearing Registration No. IBBI/IPA-001/IPP00368/2017-18/10625, for the period from the Insolvency Commencement Date till the date of the First Meeting of the Committee of Creditors.

**RESOLVED FURTHER THAT** the aforesaid remuneration shall form part of the Insolvency Resolution Process Costs in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 8 | Item No. B8 To consider and approve the appointment of CA Ajit Gyanchand Jain, Interim Resolution Professional, as Resolution Professional under Section 22(2) of the Insolvency and Bankruptcy Code, 2016 and to fix his remuneration and expenses as part of the CIRP Costs | 19.82 | 78.96 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, pursuant to Section 22(2) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors may, at its first meeting and by the requisite voting share, either appoint the Interim Resolution Professional as the Resolution Professional or replace the Interim Resolution Professional with another Resolution Professional.

The Chairperson further informed the members that, in terms of Regulation 34 of the CIRP Regulations, the Committee is required to fix the expenses to be incurred on or by the Resolution Professional and such expenses shall form part of the Insolvency Resolution Process Costs.

The Committee was informed that CA Ajit Gyanchand Jain, presently acting as the Interim Resolution Professional of the Corporate Debtor, had confirmed his eligibility and willingness to act as the Resolution Professional of Teerth Gopicon Limited.

It was further informed that the proposed remuneration of the Resolution Professional would be ₹2,00,000/- per month, excluding out-of-pocket expenses and applicable taxes, in line with the applicable provisions of the CIRP Regulations.

A copy of Form AA (Written Consent to Act as Resolution Professional) was placed before the Committee and is attached to these Minutes as **Annexure M**.

The members discussed the proposed continuation of CA Ajit Gyanchand Jain as the Resolution Professional and the remuneration proposed to be paid to him.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** pursuant to Section 22(2) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Code and the rules and regulations made thereunder, approval of the Committee of Creditors be and is hereby accorded for appointment of CA Ajit Gyanchand Jain, Insolvency Professional bearing Registration No. IBBI/IPA-001/IPP00368/2017-18/10625, as the Resolution Professional in the Corporate Insolvency Resolution Process of Teerth Gopicon Limited.

**RESOLVED FURTHER THAT** the consent of the Committee of Creditors be and is hereby accorded for continuation of CA Ajit Gyanchand Jain as the Resolution Professional of the Corporate Debtor in accordance with the provisions of the Code and the CIRP Regulations.

**RESOLVED FURTHER THAT** approval be and is hereby accorded for payment of remuneration of ₹2,00,000/- per month, excluding out-of-pocket expenses and applicable taxes, to the Resolution Professional, and the same shall constitute part of the Insolvency Resolution Process Costs in accordance with the applicable provisions of the Code and the CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to take all necessary steps and file the requisite application, report, form or other document before the Hon'ble National Company Law Tribunal and/or any other authority, as may be required, for giving effect to the aforesaid appointment."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 9 | Item No. B9 To consider and approve the engagement of M/s Parshwa Shah and Associates, Practising Company Secretaries, as Secretarial and Regulatory Compliance Consultant for NSE/SEBI, ROC/MCA and CIRP-related compliance support, and the professional fee payable thereto | 95.94 | 0 | 2.84 | 1.22 | 100 |

The Chairperson informed the members that the existing Company Secretary/Compliance Officer of the Corporate Debtor had resigned and, pending appointment of a qualified Company Secretary in whole-time employment, professional support was required for ongoing NSE/SEBI, ROC/MCA and CIRP-related compliances.

The Chairperson further informed the Committee that three quotations had been obtained and, after considering the scope of work, credentials and professional fees, M/s Parshwa Shah and Associates, Practising Company Secretaries, had been identified as the L1 bidder and engaged on 27.08.2026, subject to ratification/approval by the Committee. The quotations were placed before the Committee and are attached as **Annexure N**.

| **Particulars** | **Parshwa Shah and Associates** | **Keyur J Shah** | **Nihar Sheth** |
|---|---|---|---|
| Scope of Work | Compliance of NSE & ROC | Compliance of NSE & ROC | Compliance of NSE & ROC |
| Professional Fees | ₹50,000 per month + GST | ₹1,00,000 per month + GST | ₹12,00,000 for the assignment + GST |
| Appointment Status | Appointed | Not Appointed | Not Appointed |
| Date of Appointment | 27.08.2026 | | |
| CoC Approval Reference | B10 | NA | NA |

During the discussion, Ms. Ankita Nahar, Authorised Representative of the Operational Creditors, suggested that PCS known to the stakeholders and familiar with the affairs of the Corporate Debtor may also be considered.

The Chairperson noted the suggestion and informed the members that, until any further suitable professional arrangement is finalised, M/s Parshwa Shah and Associates would continue to provide the required secretarial and regulatory compliance support so that ongoing statutory and listing compliances are not affected.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** the Committee hereby approves and ratifies the engagement of M/s Parshwa Shah and Associates, Practising Company Secretaries, as Secretarial and Regulatory Compliance Consultant of Teerth Gopicon Limited (In CIRP), being the L1 bidder out of the quotations received, for providing day-to-day NSE/SEBI, ROC/MCA and related CIRP-compliance support, at a professional fee of ₹50,000/- per month plus applicable taxes and approved out-of-pocket expenses, on the terms placed before the Committee.

**RESOLVED FURTHER THAT** such engagement shall be treated as a professional support arrangement and shall not be construed as appointment to the statutory office of whole-time Company Secretary/Compliance Officer.

**RESOLVED FURTHER THAT** the aforesaid engagement shall continue for the time being, subject to review by the IRP/RP and the Committee, including upon consideration of any other suitable professional as may be proposed, and the approved fees shall form part of the Insolvency Resolution Process Costs to the extent permissible under the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
| 10 | Item No. B10 To take note of the vacancy in the office of Company Secretary/Compliance Officer and to authorise the IRP/RP to continue the process for appointment of a qualified whole-time Company Secretary/Compliance Officer | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

The Chairperson informed the members that the existing Company Secretary/Compliance Officer had resigned and, despite efforts made to identify a suitable qualified candidate for whole-time employment, no appointment had been finalised as on the date of the meeting.

The Chairperson further informed the members that the Corporate Debtor, being a listed company, is required to have a suitably qualified Company Secretary/Compliance Officer in whole-time employment in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

It was clarified that the engagement of M/s Parshwa Shah and Associates under Item No. B8 was only for professional secretarial and regulatory compliance support and would not fill the statutory vacancy of Company Secretary/Compliance Officer.

During the discussion, Ms. Ankita Nahar, Authorised Representative of the Operational Creditors, suggested that a suitable Company Secretary known to the stakeholders and familiar with the Corporate Debtor may also be considered for the statutory role.

The Chairperson noted the suggestion and informed the Committee that the search for a suitable qualified whole-time Company Secretary/Compliance Officer would continue. In the meantime, the existing professional compliance support arrangement would continue to ensure that immediate compliance requirements are attended to.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** the Committee takes note of the resignation of the existing Company Secretary/Compliance Officer and the resulting vacancy.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to continue the process for identification and appointment, at the earliest, of a suitably qualified Company Secretary in whole-time employment as Company Secretary/Compliance Officer of the Corporate Debtor in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, on remuneration to be placed before the Committee for approval, where applicable.

**RESOLVED FURTHER THAT** until such statutory appointment is finalised, the professional engagement of M/s Parshwa Shah and Associates shall continue only as interim secretarial and regulatory compliance support and shall not be treated as appointment to the statutory office."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 11 | Item No. B11 To consider the proposal for filling the casual vacancy in the office of Statutory Auditor consequent upon resignation of M/s S. G. Marathe & Co., Chartered Accountants, and to approve the proposed professional fee | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

The Chairperson informed the members that M/s S. G. Marathe & Co., Chartered Accountants, had resigned as Statutory Auditor of the Corporate Debtor and, accordingly, steps were required to be taken for filling the casual vacancy in accordance with the applicable provisions of the Companies Act, 2013.

The Chairperson further informed the Committee that quotations had been obtained from eligible Chartered Accountant firms for carrying out the statutory audit. The quotations were placed before the Committee and are attached as Annexure O.

| **Particulars** | **PM Nahata & Co.** | **RAYS & Associates** |
|---|---|---|
| Scope of Work | Statutory Audit | Statutory Audit |
| Professional Fees | ₹5,00,000/- + applicable GST | ₹3,50,000/- for each year |
| Appointment Status | Pending | Pending |
| Date of Appointment | Nil | Nil |
| CoC Approval Reference | Nil | Nil |

The members discussed the quotations, proposed scope of work and professional fees.

During the discussion, Ms. Ankita Nahar, Authorised Representative of the Operational Creditors, suggested that a Chartered Accountant known to the stakeholders and having familiarity with the affairs of the Corporate Debtor may also be invited to submit a proposal for consideration.

The Chairperson noted the suggestion and informed the members that the proposal could be considered before finalisation of the statutory auditor. It was further clarified that the existing/temporary professional arrangements, wherever required for continuity of statutory and accounting work, would continue in the interim until a final appointment is made in accordance with law.

Accordingly, the members agreed that the process of identifying and finalising the Statutory Auditor may continue after considering the available quotations and any further suitable proposal received.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

"**RESOLVED THAT** the Committee takes note of the resignation of M/s S. G. Marathe & Co., Chartered Accountants, as Statutory Auditor of the Corporate Debtor and the quotations received for filling the casual vacancy.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to consider the quotations already received and any further suitable proposal that may be received from an eligible Chartered Accountant firm, including any professional suggested by the stakeholders, and to take necessary steps for filling the casual vacancy in accordance with Section 139(8) and other applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the final appointment and professional fee of the Statutory Auditor shall be subject to the applicable statutory process and such approval of the Committee as may be required, and the approved fee shall form part of the Insolvency Resolution Process Costs to the extent permissible under the applicable provisions of the Code and the CIRP Regulations."**

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
| 12 | Item No. B12 To consider and approve the appointment of Legal Counsel to appear on behalf of the Corporate Debtor/IRP/RP, and the fixed fee payable on a case-to-case basis | 80.28 | 0 | 18.5 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members of the Committee of Creditors that, in view of the ongoing Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, legal assistance and representation is required from time to time in connection with various proceedings, applications, reports, pleadings and other matters arising during the CIRP.

The Chairperson further informed the members that the nature of legal work during the CIRP may, inter alia, include representation before the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench and/or other judicial, quasi-judicial or adjudicating authorities, drafting and filing of interlocutory applications, applications under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 ("Code"), applications relating to avoidance transactions, applications concerning claims, applications for extension and/or exclusion of the CIRP period, applications under Section 60(5) of the Code, filing of progress/status reports, reports in relation to reconstitution of the Committee of Creditors, replies, rejoinders, applications seeking approval of a Resolution Plan and such other legal or procedural matters as may arise during the CIRP.

Considering the requirement of obtaining appropriate legal assistance on a case-to-case basis and with a view to ensuring timely representation and compliance before the Hon'ble NCLT and other authorities, quotations were invited from various legal professionals/law firms.

The Chairperson informed the Committee that quotations had been received from the following legal professionals/firms:

1. **B.K. Damani Associates**;
2. **Singhi & Co.**; and
3. **Advocate Nipun Singhvi**.

The quotations received from the aforesaid legal professionals/firms were placed before the members of the Committee for their consideration and are annexed to the agenda/minutes as **Annexure P**.

The comparative fee proposals received from the legal professionals/firms are summarised below:

| **Particulars** | **B.K. Damani Associates** | **Singhi & Co.** | **Advocate Nipun Singhvi** |
|---|---|---|---|
| **Professional Fees**<br>(Plus Applicable taxes – GST RCM) | Lump sum ₹50,000/- per case; ₹15,000/- per appearance | Section 19(2) Application: ₹60,000/- per application; Avoidance Application: ₹1,50,000/- per application; Progress Report: ₹25,000/- per application; Applications relating to Claims: ₹60,000/- per application; Extension/Exclusion: ₹35,000/- per application; Reconstitution of CoC: ₹25,000/- per application; Other CIRP Applications: ₹50,000/- per application, excluding Resolution Plan-related applications | Drafting & Filing of Status/Progress Report - Rs 15,000; Drafting & Filing of PUFE Application- Rs 75,000 - 100,000; Drafting & Filing of Extension / Exclusion Application- Rs 25,000; Appearance Expenses before Hon'ble NCLT, Ahmedabad Bench- Rs 15,000 per hearing<br>Drafting & filing of COC re-constitution report- Rs 15,000; Drafting & filing of Resolution Plan application- Rs 1,00,000- Rs 1,50,000; Drafting & filing of Reply / Rejoinder- Rs 50,000 (depend on complexity); Drafting & filing of IA U/s19(2) of IBC- Rs 25,000; Applications relating to Claims,- Rs 50,000 (depend on complexity); Drafting & filing of IA U/s 60(5)(c) of IBC- Rs 75,000 |
| **Appointment Status** | Pending | Pending | Pending |
| **Date of Appointment** | Nil | Nil | Nil |
| **CoC Approval Reference** | Nil | Nil | Nil |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson explained that the quotations had been obtained to enable the Committee to independently evaluate the experience, proposed scope of work and professional fee structure of each legal professional/firm and to take an informed decision regarding their engagement.

The members were further informed that the proposed engagement would be on a **case-to-case and requirement basis**, and the IRP/RP would assign the relevant legal work having regard to the nature, urgency, complexity and requirements of the CIRP.

The Chairperson further clarified that the approval of a legal professional/firm by the Committee would not necessarily constitute an exclusive engagement for all matters arising during the CIRP. Depending upon the requirements of a particular matter, the IRP/RP may assign work to the legal professional/firm whose engagement and fee structure has been approved by the Committee, subject to the scope and financial terms approved by the Committee.

The Committee was also informed that any professional fee or approved out-of-pocket expenditure incurred in connection with such legal engagement would be considered as part of the Insolvency Resolution Process Costs only to the extent permissible under the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

It was further clarified that in the event any legal assignment is materially different from the scope presently contemplated or requires payment of professional fees materially exceeding or differing from the approved fee structure, the same would be placed before the Committee of Creditors for its consideration and approval, wherever required.

The members discussed the quotations, experience and fee structures of the respective legal professionals/firms.

Upon discussion, it was proposed that the appointment and fee proposal of each legal professional/firm be placed before the Committee separately for voting under **Item Nos. B12A, B12B and B12C**, so as to enable the members to independently vote on each proposal.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 13 | Item No. B12A To consider and approve the appointment of B.K. Damani Associates as Legal Counsel and the professional fees payable on a case-to-case basis | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the proposal for engagement of **B.K. Damani Associates** as Legal Counsel for providing legal services to the Corporate Debtor/IRP/RP in connection with the Corporate Insolvency Resolution Process.

The Chairperson informed the members that B.K. Damani Associates had quoted a lump sum professional fee of **₹50,000/- per case** and **₹15,000/- per appearance**, in addition to applicable taxes and approved out-of-pocket expenses, wherever applicable.

The Committee noted that the engagement, if approved, may include representation before the Hon'ble NCLT and other judicial, quasi-judicial or adjudicating authorities, drafting and filing of applications, replies, rejoinders and other pleadings, legal advisory in relation to CIRP matters and such other legal assignments as may be entrusted by the IRP/RP from time to time.

The members discussed the proposed appointment and fee structure.

*After discussion, the following resolution was placed before the Committee for its consideration and voting:*

***Resolution***

"**RESOLVED THAT** pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the consent of the Committee of Creditors be and is hereby accorded to the engagement of **B.K. Damani Associates** as Legal Counsel for providing legal advisory, drafting, representation and other legal services to the Corporate Debtor/IRP/RP in connection with the Corporate Insolvency Resolution Process, on a case-to-case and requirement basis.

**RESOLVED FURTHER THAT** the professional fees payable to B.K. Damani Associates shall be **₹50,000/- (Rupees Fifty Thousand only) per case on a lump sum basis and ₹15,000/- (Rupees Fifteen Thousand only) per appearance**, together with applicable taxes, including GST under Reverse Charge Mechanism, wherever applicable, and reimbursement of approved and reasonable out-of-pocket expenses incurred in connection with the respective assignment.

**RESOLVED FURTHER THAT** the aforesaid engagement may include, inter alia, representation before the Hon'ble National Company Law Tribunal and/or any other judicial, quasi-judicial or adjudicating authority, preparation, drafting, filing and prosecution of applications, petitions, replies, rejoinders, reports, submissions and such other legal work as may be assigned by the IRP/RP in connection with the CIRP.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to assign legal work to B.K. Damani Associates from time to time, having regard to the nature, complexity, urgency and requirements of the CIRP, within the scope and fee structure approved by the Committee.

**RESOLVED FURTHER THAT** the professional fees and approved out-of-pocket expenses payable pursuant to the aforesaid engagement shall be treated as part of the Insolvency Resolution Process Costs to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** any material assignment outside the aforesaid scope and/or involving professional fees materially different from the fee structure approved herein shall be placed before the Committee of Creditors for its consideration and approval, wherever required."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 14 | Item No. B12B To consider and approve the appointment of Singhi & Co. as Legal Counsel and the professional fees payable on a case-to-case basis | 80.28 | 15.66 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the proposal for engagement of **Singhi & Co.** as Legal Counsel for providing legal services in connection with various matters arising during the Corporate Insolvency Resolution Process.

The members were informed that Singhi & Co. had submitted a matter-wise fee proposal for different categories of CIRP-related assignments, as set out in the comparative statement placed before the Committee.

The Committee noted the proposed fee structure as follows:

- Section 19(2) Application – **₹60,000/- per application**;
- Avoidance Application – **₹1,50,000/- per application**;
- Progress Report – **₹25,000/- per application/report**;
- Applications relating to Claims – **₹60,000/- per application**;
- Extension/Exclusion Application – **₹35,000/- per application**;
- Reconstitution of CoC – **₹25,000/- per application**; and
- Other CIRP Applications – **₹50,000/- per application**, excluding Resolution Plan-related applications,

together with applicable taxes and approved out-of-pocket expenses.

The members discussed the proposed engagement and fee structure.

*After discussion, the following resolution was placed before the Committee for its consideration and voting:*

***Resolution***

"**RESOLVED THAT** pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the consent of the Committee of Creditors be and is hereby accorded to the engagement of **Singhi & Co.** as Legal Counsel for providing legal advisory, drafting, representation and other legal services to the Corporate Debtor/IRP/RP in connection with the Corporate Insolvency Resolution Process, on a case-to-case and requirement basis.

**RESOLVED FURTHER THAT** the professional fees payable to Singhi & Co. for the respective assignments shall be as under:

(a) Section 19(2) Application – ₹60,000/- per application;

(b) Avoidance Application – ₹1,50,000/- per application;

(c) Progress Report – ₹25,000/- per application/report;

(d) Applications relating to Claims – ₹60,000/- per application;

(e) Extension/Exclusion Application – ₹35,000/- per application;

(f) Reconstitution of Committee of Creditors – ₹25,000/- per application; and

(g) Other CIRP-related Applications – ₹50,000/- per application, excluding Resolution Plan-related applications,

together with applicable taxes and reimbursement of approved and reasonable out-of-pocket expenses.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to assign appropriate legal matters to Singhi & Co. from time to time, having regard to the nature, complexity, urgency and requirements of the CIRP, within the scope and fee structure approved by the Committee.

**RESOLVED FURTHER THAT** the professional fees and approved out-of-pocket expenses payable pursuant to the aforesaid engagement shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** any assignment not covered under the aforesaid fee structure, including any application relating to approval of a Resolution Plan, or any assignment involving a materially different fee, shall be placed before the Committee of Creditors for its consideration and approval, wherever required."

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| The resolution was thereafter put to vote in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. | | | | | | |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 15 | Item No. B12C To consider and approve the appointment of Advocate Nipun Singhvi as Legal Counsel and the professional fees payable on a case-to-case basis | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the proposal for engagement of **Advocate Nipun Singhvi** as Legal Counsel for undertaking various legal assignments arising during the Corporate Insolvency Resolution Process.

The members were informed that Advocate Nipun Singhvi had submitted a detailed matter-wise fee proposal for various CIRP-related legal assignments.

The Committee noted the proposed fee structure as follows:

- Drafting and filing of Status/Progress Report – **₹15,000/-**;
- Drafting and filing of PUFE Application – **₹75,000/- to ₹1,00,000/-**;
- Drafting and filing of Extension/Exclusion Application – **₹25,000/-**;
- Appearance before the Hon'ble NCLT, Ahmedabad Bench – **₹15,000/- per hearing**;
- Drafting and filing of CoC Reconstitution Report – **₹15,000/-**;
- Drafting and filing of Resolution Plan Application – **₹1,00,000/- to ₹1,50,000/-**;
- Drafting and filing of Reply/Rejoinder – **₹50,000/-**, depending upon complexity;
- Drafting and filing of Application under Section 19(2) of the Code – **₹25,000/-**;
- Applications relating to Claims – **₹50,000/-**, depending upon complexity; and
- Drafting and filing of Application under Section 60(5)(c) of the Code – **₹75,000/-**,

together with applicable taxes and approved out-of-pocket expenses.

The members discussed the proposed engagement, experience and fee structure.

*After discussion, the following resolution was placed before the Committee for its consideration and voting:*

***Resolution***

"**RESOLVED THAT** pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the consent of the Committee of Creditors be and is hereby accorded to the engagement of **Advocate Nipun Singhvi** as Legal Counsel for providing legal advisory, drafting, representation and other legal services to the Corporate Debtor/IRP/RP in connection with the Corporate Insolvency Resolution Process, on a case-to-case and requirement basis.

**RESOLVED FURTHER THAT** the professional fees payable to Advocate Nipun Singhvi for the respective assignments shall be as under:

(a) Drafting and filing of Status/Progress Report – ₹15,000/-;

(b) Drafting and filing of PUFE Application – ₹75,000/- to ₹1,00,000/-;

(c) Drafting and filing of Extension/Exclusion Application – ₹25,000/-;

(d) Appearance before the Hon'ble NCLT, Ahmedabad Bench – ₹15,000/- per hearing;

(e) Drafting and filing of CoC Reconstitution Report – ₹15,000/-;

(f) Drafting and filing of Resolution Plan Application – ₹1,00,000/- to ₹1,50,000/-;

(g) Drafting and filing of Reply/Rejoinder – ₹50,000/-, depending upon complexity;

(h) Drafting and filing of Application under Section 19(2) of the Code – ₹25,000/-;

(i) Applications relating to Claims – ₹50,000/-, depending upon complexity; and

(j) Drafting and filing of Application under Section 60(5)(c) of the Code – ₹75,000/-,

together with applicable taxes and reimbursement of approved and reasonable out-of-pocket expenses.

**RESOLVED FURTHER THAT** wherever the professional fee is quoted as a range or is dependent upon the complexity of the matter, the actual professional fee payable shall be determined by the IRP/RP having regard to the nature, scope and complexity of the assignment, provided that such fee remains within the range approved by the Committee.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to assign appropriate legal matters to Advocate Nipun Singhvi from time to time, having regard to the nature, complexity, urgency and requirements of the CIRP, within the scope and fee structure approved by the Committee.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

**RESOLVED FURTHER THAT** the professional fees and approved out-of-pocket expenses payable pursuant to the aforesaid engagement shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** any material legal assignment outside the aforesaid scope or involving professional fees exceeding or materially differing from the approved fee structure/range shall be placed before the Committee of Creditors for its consideration and approval, wherever required."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 16 | Item No. B13 To take note of the requirement for appointment/engagement of Legal Counsel and to authorise the IRP/RP to engage Advocate Vishwas Shah for providing legal assistance and representation during the CIRP | 16.98 | 78.96 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, during the Corporate Insolvency Resolution Process of the Corporate Debtor, professional legal assistance and representation is required in connection with proceedings before the Hon'ble Adjudicating Authority and for other legal and procedural matters arising during the CIRP.

The Chairperson further informed the Committee that Advocate Vishwas Shah had been engaged for providing legal assistance and representation in relation to the CIRP, including preparation and filing of necessary reports and applications before the Hon'ble Adjudicating Authority, obtaining certified copies of orders and providing legal advice and representation in matters arising during the CIRP.

The proposed professional fees placed before the Committee were as under:

| **Particulars** | **Details** |
|---|---|
| Name of Professional / Firm | Advocate Vishwas Shah |
| Certified Copy of Admission Order | ₹1,000/- |
| CoC Constitution Report (Regulation 17(1)) | ₹15,000/- |
| First Progress Report to AA | ₹15,000/- |
| Section 19 matter | ₹40,000/- |
| Out-of-Pocket Expenses | At actuals, supported by receipts/bills |
| Appointment Status | Appointed |
| Date of Appointment | 05.09.2026 |
| CoC Approval Reference | To be approved |

The Chairperson further informed the members that a separate quotation would be obtained, wherever required, for the Section 19(2) non-cooperation application and for any per-appearance hearing fees, and the same would be dealt with separately as applicable.

The members discussed the requirement for legal assistance, the scope of engagement and the proposed fee structure.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to engage and coordinate with Advocate Vishwas Shah for providing legal assistance, advice and representation in connection with the CIRP of the Corporate Debtor, including preparation and filing of necessary reports, applications and other documents before the Hon'ble Adjudicating Authority and other forums, as may be required.

**RESOLVED FURTHER THAT** the professional fees as placed before the Committee, together with approved out-of-pocket expenses incurred in connection with such engagement, shall be treated as CIRP Costs, where applicable, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

**RESOLVED FURTHER THAT** any separate fee for the appearance in case of application filed by SBOD or per-appearance hearing fees, not covered in the aforesaid fee structure, shall be considered separately, as applicable."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.


| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 17 | Item No. B14 To take note of the requirement for appointment of Registered Valuers under Regulation 27 of the CIRP Regulations, 2016, and to approve the professional fees payable thereto | 95.94 | 0 | 2.84 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members of the Committee of Creditors that, pursuant to Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Professional is required to appoint Registered Valuers for determination of the fair value and liquidation value of the Corporate Debtor in accordance with the applicable provisions of the CIRP Regulations.

The Chairperson further informed the members that the valuation exercise is required to be undertaken by eligible Registered Valuers having the requisite registration for the respective asset classes, namely:

1. **Securities or Financial Assets ("SFA");**
2. **Land & Building ("L&B"); and**
3. **Plant & Machinery ("P&M").**

The members were informed that, in order to undertake the valuation exercise in accordance with the applicable provisions of the Code and the CIRP Regulations and to assess the professional costs involved in such engagement, quotations had been invited/obtained from eligible Registered Valuers for each of the aforesaid asset classes.

The quotations received from the Registered Valuers, along with the scope of work and professional fees quoted by them, were placed before the Committee for its consideration.

The Chairperson clarified that the appointment of Registered Valuers is a statutory function and responsibility of the Resolution Professional under Regulation 27 of the CIRP Regulations. Accordingly, the quotations were being placed before the Committee primarily for its consideration of the professional fees and other costs associated with such appointments and for taking note of the proposed valuation arrangements.

The comparative quotations received for each asset class are set out below:

**A. Securities or Financial Assets ("SFA")**

The quotations received for valuation under the Securities or Financial Assets category were placed before the Committee and are attached as **Annexure Q**.

| **Particulars** | **Chirag Shah** | **Hitendra Prajapati (Maitri Valuations)** |
|---|---|---|
| **Scope of Work** | Valuation of Securities or Financial Assets | Valuation of Securities or Financial Assets |
| **Professional Fees for Valuation** | ₹30,000/- plus applicable GST | ₹40,000/- plus applicable GST |
| **Fees as Coordinating Valuer** | ₹15,000/- plus applicable GST | ₹20,000/- plus applicable GST |
| **Aggregate Professional Fees** | **₹45,000/- plus applicable GST** | **₹60,000/- plus applicable GST** |
| **Appointment Status** | Pending | Pending |
| **Date of Appointment** | Nil | Nil |
| **CoC Approval Reference** | Nil | Nil |

The Chairperson informed the members that the scope of engagement would include determination of the value of the Securities or Financial Assets of the Corporate Debtor and such coordination work as may be required in connection with compilation/finalisation of the valuation exercise.

**B. Land & Building ("L&B")**

The quotations received for valuation under the Land & Building category were placed before the Committee and are attached as **Annexure R**.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| Particulars | Paresh Shah | Nishant Vakaria |
|---|---|---|
| Scope of Work | Valuation of Land & Building | Valuation of Land & Building |
| Professional Fees | ₹30,000/- exclusive of applicable GST | ₹40,000/- inclusive of out-of-pocket expenses and one physical site visit per property |
| Appointment Status | Pending | Pending |
| Date of Appointment | Nil | Nil |
| CoC Approval Reference | Nil | Nil |

The Chairperson explained that the scope would include valuation of the immovable assets falling under the Land & Building asset class and such inspection/site visit, verification of documents and other valuation procedures as may be required for determination of fair value and liquidation value.

**C. Plant & Machinery ("P&M")**

The quotations received for valuation under the Plant & Machinery category were placed before the Committee and are attached as **Annexure S**.

| Particulars | Devang Shah | Meet Patel |
|---|---|---|
| Scope of Work | Valuation of Plant & Machinery | Valuation of Plant & Machinery |
| Professional Fees for First Location/Site | ₹1,25,000/- plus out-of-pocket expenses and applicable GST | ₹1,50,000/- plus applicable taxes |
| Additional Location/Site | ₹5,000/- plus out-of-pocket expenses and applicable GST for each additional location | ₹10,000/- plus applicable taxes for each additional site |
| Appointment Status | Pending | Pending |
| Date of Appointment | Nil | Nil |
| CoC Approval Reference | Nil | Nil |

The Chairperson informed the members that the scope of engagement would include physical inspection, wherever required, examination of relevant records and documents and valuation of Plant & Machinery situated at the respective locations of the Corporate Debtor.

The Chairperson further explained that the professional fees payable to the Registered Valuers, together with applicable taxes and approved/reasonable out-of-pocket expenses, would constitute costs associated with the CIRP to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

The members discussed the quotations, professional experience, scope of work, requirement of site visits, coordinating responsibilities and professional fee structures proposed by the respective Registered Valuers.

The Chairperson further clarified that placing the quotations before the Committee should not be construed as the Committee itself making the statutory appointment of the Registered Valuers. The appointment would be made by the Resolution Professional in accordance with Regulation 27 of the CIRP Regulations, subject to the eligibility and other applicable requirements.

It was proposed that, for greater clarity and transparency, the professional fee proposal of each Registered Valuer be placed before the Committee separately for voting under **Item Nos. B14A to B14F**, so that the members may independently consider the costs associated with each proposed engagement.

The Chairperson informed the members of the Committee of Creditors that, pursuant to Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Professional is required to appoint Registered Valuers for determination of the fair value and liquidation value of the Corporate Debtor in accordance with the applicable provisions of the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson further informed the members that the valuation exercise is required to be undertaken by eligible Registered Valuers having the requisite registration for the respective asset classes, namely:

1. **Securities or Financial Assets ("SFA");**
2. **Land & Building ("L&B"); and**
3. **Plant & Machinery ("P&M").**

The members were informed that, in order to undertake the valuation exercise in accordance with the applicable provisions of the Code and the CIRP Regulations and to assess the professional costs involved in such engagement, quotations had been invited/obtained from eligible Registered Valuers for each of the aforesaid asset classes.

The quotations received from the Registered Valuers, along with the scope of work and professional fees quoted by them, were placed before the Committee for its consideration.

The Chairperson clarified that the appointment of Registered Valuers is a statutory function and responsibility of the Resolution Professional under Regulation 27 of the CIRP Regulations. Accordingly, the quotations were being placed before the Committee primarily for its consideration of the professional fees and other costs associated with such appointments and for taking note of the proposed valuation arrangements.

The comparative quotations received for each asset class are set out below:

**A. Securities or Financial Assets ("SFA")**

The quotations received for valuation under the Securities or Financial Assets category were placed before the Committee and are attached as **Annexure Q**.

| **Particulars** | **Chirag Shah** | **Hitendra Prajapati (Maitri Valuations)** |
|---|---|---|
| **Scope of Work** | Valuation of Securities or Financial Assets | Valuation of Securities or Financial Assets |
| **Professional Fees for Valuation** | ₹30,000/- plus applicable GST | ₹40,000/- plus applicable GST |
| **Fees as Coordinating Valuer** | ₹15,000/- plus applicable GST | ₹20,000/- plus applicable GST |
| **Aggregate Professional Fees** | **₹45,000/- plus applicable GST** | **₹60,000/- plus applicable GST** |
| **Appointment Status** | Pending | Pending |
| **Date of Appointment** | Nil | Nil |
| **CoC Approval Reference** | Nil | Nil |

The Chairperson informed the members that the scope of engagement would include determination of the value of the Securities or Financial Assets of the Corporate Debtor and such coordination work as may be required in connection with compilation/finalisation of the valuation exercise.

**B. Land & Building ("L&B")**

The quotations received for valuation under the Land & Building category were placed before the Committee and are attached as **Annexure R**.

| **Particulars** | **Paresh Shah** | **Nishant Vakaria** |
|---|---|---|
| **Scope of Work** | Valuation of Land & Building | Valuation of Land & Building |
| **Professional Fees** | ₹30,000/- exclusive of applicable GST | ₹40,000/- inclusive of out-of-pocket expenses and one physical site visit per property |
| **Appointment Status** | Pending | Pending |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

| | | |
|---|---|---|
| **Date of Appointment** | Nil | Nil |
| **CoC Approval Reference** | Nil | Nil |

The Chairperson explained that the scope would include valuation of the immovable assets falling under the Land & Building asset class and such inspection/site visit, verification of documents and other valuation procedures as may be required for determination of fair value and liquidation value.

**C. Plant & Machinery ("P&M")**

The quotations received for valuation under the Plant & Machinery category were placed before the Committee and are attached as **Annexure S**.

| **Particulars** | **Devang Shah** | **Meet Patel** |
|---|---|---|
| **Scope of Work** | Valuation of Plant & Machinery | Valuation of Plant & Machinery |
| **Professional Fees for First Location/Site** | ₹1,25,000/- plus out-of-pocket expenses and applicable GST | ₹1,50,000/- plus applicable taxes |
| **Additional Location/Site** | ₹5,000/- plus out-of-pocket expenses and applicable GST for each additional location | ₹10,000/- plus applicable taxes for each additional site |
| **Appointment Status** | Pending | Pending |
| **Date of Appointment** | Nil | Nil |
| **CoC Approval Reference** | Nil | Nil |

The Chairperson informed the members that the scope of engagement would include physical inspection, wherever required, examination of relevant records and documents and valuation of Plant & Machinery situated at the respective locations of the Corporate Debtor.

The Chairperson further explained that the professional fees payable to the Registered Valuers, together with applicable taxes and approved/reasonable out-of-pocket expenses, would constitute costs associated with the CIRP to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

The members discussed the quotations, professional experience, scope of work, requirement of site visits, coordinating responsibilities and professional fee structures proposed by the respective Registered Valuers.

The Chairperson further clarified that placing the quotations before the Committee should not be construed as the Committee itself making the statutory appointment of the Registered Valuers. The appointment would be made by the Resolution Professional in accordance with Regulation 27 of the CIRP Regulations, subject to the eligibility and other applicable requirements.

It was proposed that, for greater clarity and transparency, the professional fee proposal of each Registered Valuer be placed before the Committee separately for voting under **Item Nos. B14A to B14F**, so that the members may independently consider the costs associated with each proposed engagement.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 18 | Item No. B14A To consider and approve the professional fees payable to Mr. Chirag Shah, Registered Valuer – Securities or Financial Assets | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Chirag Shah**, Registered Valuer in the asset class of Securities or Financial Assets, for undertaking the valuation of the Securities or Financial Assets of the Corporate Debtor.

The members noted that the professional fees quoted by Mr. Chirag Shah were as follows:

- Valuation of Securities or Financial Assets – **₹30,000/- plus applicable GST**; and
- Fees for acting as Coordinating Valuer – **₹15,000/- plus applicable GST**.

Accordingly, the aggregate professional fees proposed for the assignment amounted to **₹45,000/- plus applicable GST**.

The members discussed the scope of work and the professional fees quoted.

*After discussion, the following resolution was placed before the Committee for its consideration and voting:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Chirag Shah, Registered Valuer – Securities or Financial Assets**, in accordance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for undertaking valuation of the Securities or Financial Assets of the Corporate Debtor and for undertaking coordinating responsibilities in connection with the valuation exercise.

**RESOLVED FURTHER THAT** the Committee hereby approves the professional fees of **₹30,000/- (Rupees Thirty Thousand only) plus applicable GST** towards valuation of Securities or Financial Assets and **₹15,000/- (Rupees Fifteen Thousand only) plus applicable GST** towards fees as Coordinating Valuer, aggregating to **₹45,000/- (Rupees Forty-Five Thousand only) plus applicable GST**.

**RESOLVED FURTHER THAT** the aforesaid professional fees and such reasonable and approved out-of-pocket expenses, if any, as may be incurred in connection with the assignment shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to take all necessary steps in connection with the aforesaid engagement in accordance with Regulation 27 and other applicable provisions of the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 19 | Item No. B14B To consider and approve the professional fees payable to Mr. Hitendra Prajapati (Maitri Valuations), Registered Valuer – Securities or Financial Assets | 16.98 | 81.8 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Hitendra Prajapati (Maitri Valuations)** for undertaking valuation under the Securities or Financial Assets category.

The members noted that the professional fees quoted were:

- Valuation of Securities or Financial Assets – **₹40,000/- plus applicable GST**; and
- Fees for acting as Coordinating Valuer – **₹20,000/- plus applicable GST**.

Accordingly, the aggregate professional fees proposed amounted to **₹60,000/- plus applicable GST**.

*After discussion, the following resolution was placed before the Committee for its consideration and voting:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Hitendra Prajapati (Maitri Valuations), Registered Valuer – Securities or Financial Assets**, in accordance with Regulation 27 of the CIRP Regulations, for undertaking valuation of the Securities or Financial Assets of the Corporate Debtor and coordinating the valuation exercise, as may be required.

**RESOLVED FURTHER THAT** the Committee hereby approves professional fees of **₹40,000/- (Rupees Forty Thousand only) plus applicable GST** towards valuation of Securities or Financial Assets and **₹20,000/- (Rupees Twenty Thousand only) plus applicable GST** towards fees as Coordinating Valuer, aggregating to **₹60,000/- (Rupees Sixty Thousand only) plus applicable GST**.

**RESOLVED FURTHER THAT** the aforesaid professional fees and approved and reasonable out-of-pocket expenses, if any, shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Code and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to undertake all acts and steps necessary in relation to the aforesaid engagement in accordance with the applicable provisions."

The resolution was thereafter put to vote.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 20 | Item No. B14C To consider and approve the professional fees payable to Mr. Paresh Shah, Registered Valuer – Land & Building | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Paresh Shah**, Registered Valuer in the Land & Building asset class.

The Committee noted that Mr. Paresh Shah had quoted professional fees of **₹30,000/- exclusive of applicable GST** for valuation of the Land & Building assets of the Corporate Debtor.

*After discussion, the following resolution was placed before the Committee:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Paresh Shah, Registered Valuer – Land & Building**, in accordance with Regulation 27 of the CIRP Regulations, for undertaking valuation of the Land & Building assets of the Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee hereby approves professional fees of **₹30,000/- (Rupees Thirty Thousand only), exclusive of applicable GST**, for the aforesaid valuation assignment.

**RESOLVED FURTHER THAT** the professional fees, applicable GST and reasonable and approved out-of-pocket expenses, if any and to the extent applicable under the agreed terms, shall form part of the Insolvency Resolution Process Costs in accordance with the applicable provisions of the Code and CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to take all necessary steps in relation to the engagement in accordance with Regulation 27 of the CIRP Regulations."

The resolution was thereafter put to vote.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 21 | Item No. B14D To consider and approve the professional fees payable to Mr. Nishant Vakaria, Registered Valuer – Land & Building | 16.98 | 81.8 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Nishant Vakaria**, Registered Valuer – Land & Building.

The Committee noted that Mr. Nishant Vakaria had quoted professional fees of **₹40,000/-**, inclusive of out-of-pocket expenses and **one physical site visit per property**, for undertaking valuation of the Land & Building assets of the Corporate Debtor.

*After discussion, the following resolution was placed before the Committee:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Nishant Vakaria, Registered Valuer – Land & Building**, in accordance with Regulation 27 of the CIRP Regulations, for undertaking valuation of the Land & Building assets of the Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee hereby approves professional fees of **₹40,000/- (Rupees Forty Thousand only)**, inclusive of out-of-pocket expenses and one physical site visit per property, subject to applicable taxes, if any, in accordance with the quotation submitted by him.

**RESOLVED FURTHER THAT** the aforesaid professional fees and applicable taxes shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Code and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** any additional site visit or expenditure outside the scope covered by the quotation and involving additional material cost shall be dealt with by the Resolution Professional in accordance with the applicable provisions and, wherever required, placed before the Committee for consideration.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to take all necessary steps in relation to the aforesaid engagement."

The resolution was thereafter put to vote.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 22 | Item No. B14E To consider and approve the professional fees payable to Mr. Devang Shah, Registered Valuer – Plant & Machinery | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Devang Shah**, Registered Valuer – Plant & Machinery.

The members noted that the professional fees quoted were:

- **₹1,25,000/- plus out-of-pocket expenses and applicable GST for one location**; and
- **₹5,000/- plus out-of-pocket expenses and applicable GST for each additional location**.

The Committee discussed the proposed scope, requirement for inspection of Plant & Machinery situated at the respective locations and the professional fees quoted.

*After discussion, the following resolution was placed before the Committee:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Devang Shah, Registered Valuer – Plant & Machinery**, in accordance with Regulation 27 of the CIRP Regulations, for undertaking valuation of the Plant & Machinery assets of the Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee hereby approves professional fees of **₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable GST and out-of-pocket expenses for one location**, and **₹5,000/- (Rupees Five Thousand only) plus applicable GST and out-of-pocket expenses for each additional location**, in accordance with the quotation submitted by him.

**RESOLVED FURTHER THAT** the professional fees, applicable taxes and reasonable and approved out-of-pocket expenses incurred in connection with the valuation assignment shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Code and applicable CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to determine the number of locations requiring inspection/valuation based on the assets and records of the Corporate Debtor and to take all consequential steps required for completion of the valuation exercise."

The resolution was thereafter put to vote.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 23 | Item No. B14F To consider and approve the professional fees payable to Mr. Meet Patel, Registered Valuer – Plant & Machinery | 16.98 | 81.8 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson placed before the Committee the quotation received from **Mr. Meet Patel**, Registered Valuer – Plant & Machinery.

The members noted that the professional fees quoted were:

- **₹1,50,000/- plus applicable taxes for one site**; and
- **₹10,000/- plus applicable taxes for each additional site**.

*After discussion, the following resolution was placed before the Committee:*

***Resolution***

"**RESOLVED THAT** the Committee of Creditors hereby takes note of the proposal of the Resolution Professional to engage **Mr. Meet Patel, Registered Valuer – Plant & Machinery**, in accordance with Regulation 27 of the CIRP Regulations, for undertaking valuation of the Plant & Machinery assets of the Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee hereby approves professional fees of **₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes for one site** and **₹10,000/- (Rupees Ten Thousand only) plus applicable taxes for each additional site**, in accordance with the quotation submitted by him.

**RESOLVED FURTHER THAT** the professional fees, applicable taxes and reasonable and approved expenses, if any, payable in connection with the aforesaid valuation assignment shall form part of the Insolvency Resolution Process Costs to the extent permissible under the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to determine the number of sites requiring inspection/valuation based upon the assets and records of the Corporate Debtor and to take all consequential steps in connection with the engagement and completion of the valuation exercise."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 24 | Item No. B15 To consider appointment of two sets of Registered Valuers | 16.98 | 81.8 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson further informed the members that the proviso to Regulation 27 provides for the manner of appointment of Registered Valuers in case the Corporate Debtor falls within the applicable MSME classification and accordingly placed before the Committee the question of whether one set or two sets of Registered Valuers should be appointed.

The members discussed the requirement, the nature and spread of the assets of the Corporate Debtor, the need for independent valuation and the additional professional costs that would arise from appointment of two sets of Registered Valuers.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** pursuant to Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, the Committee hereby approves the appointment of two sets of Registered Valuers, wherever applicable, for determination of the fair value and liquidation value of the Corporate Debtor in the relevant asset categories.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to appoint the eligible Registered Valuers from the quotations received or otherwise in accordance with Regulation 27, subject to their eligibility, independence and absence of conflict of interest.

**RESOLVED FURTHER THAT** the professional fees, applicable taxes and approved out-of-pocket expenses payable to the second set of Registered Valuers shall also form part of the Insolvency Resolution Process Costs, subject to approval and treatment in accordance with the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 25 | Item No. B16 To consider and approve the filing of an application for extension of time for holding the Annual General Meeting of the Corporate Debtor, and the appointment of a professional in that regard | 16.98 | 0 | 81.8 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that Teerth Gopicon Limited, being a listed company, is required to hold its Annual General Meeting for the financial year 2025-26 within the applicable statutory timeline.

The Chairperson further informed the Committee that, due to non-cooperation from the erstwhile management and non-availability of complete books of account, financial records and information relating to the subsidiaries of the Corporate Debtor, the annual financial statements could not presently be finalised. Consequently, the Corporate Debtor was not in a position to convene its Annual General Meeting within the prescribed timeline.

The Chairperson informed the members that, in view of the aforesaid circumstances, it was proposed to file an application with the Registrar of Companies in **Form GNL-1** seeking extension of time for holding the Annual General Meeting under the applicable provisions of the Companies Act, 2013.

The Committee was further informed that professional assistance may be required for preparation and filing of the said application and for undertaking the related statutory compliances.

The members discussed the requirement for seeking extension of time and the necessity of engaging a suitable professional for the same.

*After discussion, the following resolution was placed before the Committee for its consideration:*
*Resolution*

**"RESOLVED THAT** the Committee takes note that the Corporate Debtor is presently unable to finalise its financial statements and convene the Annual General Meeting for the financial year 2025-26 within the prescribed timeline due to non-cooperation of the erstwhile management and non-availability of complete financial records and subsidiary information, and hereby approves the filing of an application for extension of time for holding the Annual General Meeting with the Registrar of Companies in **Form GNL-1** under the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Interim Resolution Professional/Resolution Professional be and is hereby authorised to engage a suitable professional for preparation and filing of the said application and for carrying out related statutory compliances.

**RESOLVED FURTHER THAT** the professional fee and related expenses incurred for the aforesaid purpose shall form part of the Insolvency Resolution Process Costs, to the extent permissible under the applicable provisions of the Code and the CIRP Regulations and shall be placed before the Committee for approval wherever required."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 26 | Item No. C1 To consider and approve publication of Form G and the cost thereof | 19.82 | 78.96 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, pursuant to the discussion regarding issuance of Form G (Invitation for Expression of Interest) under Regulation 36A of the CIRP Regulations, quotations were proposed to be invited/obtained from newspapers having appropriate circulation at the locations relevant to the Corporate Debtor for publication of Form G.

The Chairperson informed the members that additional quotations for publication of Form G were invited/proposed to be invited from the following newspapers:

- The Times of India
- Gujarat Samachar
- Divya Bhaskar
- Dainik Bhaskar

The members were informed that the quotations would be compared having regard to the circulation, publication location, size/specification of the advertisement, publication timeline and commercial terms quoted by the respective newspapers.

The Chairperson further informed the members that, considering the statutory timelines applicable to the CIRP, publication of Form G was required to be undertaken within the prescribed period and, accordingly, approval of the Committee was sought for the publication cost based on the most suitable quotation received.

The members discussed the requirement for publication, the proposed newspapers and the costs associated with publication of Form G.

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**“RESOLVED THAT** pursuant to Regulation 36A and other applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, approval of the Committee of Creditors be and is hereby accorded for publication of Form G (Invitation for Expression of Interest) in such newspapers as may be considered appropriate by the IRP/RP having regard to the circulation, relevant geographical locations, publication requirements and quotations received, including quotations from The Times of India, Gujarat Samachar, Divya Bhaskar and Dainik Bhaskar.

**RESOLVED FURTHER THAT** the IRP/RP be and is hereby authorised to finalise the newspaper(s) and publication agency on the basis of the quotations received and to incur the publication cost maximum Rs 3,65,025/- in accordance with the quotation selected/approved by the Committee.

**RESOLVED FURTHER THAT** the expenditure incurred towards publication of Form G shall form part of the Insolvency Resolution Process Costs in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.”

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|
| 27 | Item No. C2 To discuss and ratify the cost of the E-Voting Service Provider for the CIRP of the Corporate Debtor | 98.78 | 0 | 0 | 1.22 | 100 |

| Sr NO | Discription of Resolution | Agree | Disagree | Abstain | Not Participated in Voting | Total |
|---|---|---|---|---|---|---|

The Chairperson informed the members that, in accordance with Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, resolutions placed before the Committee are required to be voted upon through an appropriate electronic voting mechanism so as to enable the members of the Committee to exercise their voting rights.

The Chairperson further informed the Committee that quotations had been invited for providing e-voting services and M/s HK eSolution (EIBC Services) had been selected for providing the said services during the CIRP of Teerth Gopicon Limited.

The revised quotation received from the service provider was placed before the members, and it was explained that the charges were structured on the basis of the number of CoC members participating in each voting event.

The fee applicable for the present composition of the Committee was placed before the members as under:

| Particulars | Charges |
|---|---|
| 0 to 50 Members | ₹1,500/- + 18% GST per voting event |

The Chairperson further informed the members that the expenditure incurred towards e-voting services would form part of the Insolvency Resolution Process Costs, subject to approval/ratification by the Committee in accordance with the applicable provisions of the CIRP Regulations.

The members discussed the requirement for the e-voting facility and the fee structure quoted by M/s HK eSolution (EIBC Services).

*After discussion, the following resolution was placed before the Committee for its consideration:*

*Resolution*

**"RESOLVED THAT** pursuant to Regulations 31 and 31B and other applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby ratifies and approves the fee structure of M/s HK eSolution (EIBC Services) for providing electronic voting services during the Corporate Insolvency Resolution Process of Teerth Gopicon Limited, at the rate of ₹1,500/- plus 18% GST per voting event for up to 50 members.

**RESOLVED FURTHER THAT** the approved fees and applicable out-of-pocket expenses, if any, incurred in connection with conducting the electronic voting process shall form part of the Insolvency Resolution Process Costs in accordance with the applicable provisions of the Code and the CIRP Regulations."

The resolution was thereafter put to vote in accordance with the applicable provisions of the Code and the CIRP Regulations.