

VICHITRA NARAYAN PATHAK

Resolution Professional

GOLDEN TOBACCO LIMITED

(CIN-L16000GJ1955PLC067605)

Address for Communication:120, Jharneshwar Colony, MadhubanVihar,
Near International Public School, Hoshangabad Road, Bhopal – 462047, MP.

E-mail: cirp.goldentobacco@gmail.com

MINUTES OF THE PROCEEDINGS OF THE FIFTEENTH (15TH) MEETING OF COMMITTEE OF CREDITORS OF GOLDEN TOBACCO LIMITED (CIN: L16000 GJ1955PLC067605), CORPORATE DEBTOR HELD FROM THURSDAY, 18TH APRIL, 2024 TO MONDAY, 22ND APRIL 2024 IMC CHAMBER OF COMMERCE AND INDUSTRY, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI-400020

DAY 1

TIME OF COMMENCEMENT OF MEETING : 3.00 P.M.

TIME OF CONCLUSION OF MEETING (FOR THE DAY) : 9:30 P.M.

PARTICIPANTS:

CHAIRPERSON

1	Resolution Professional	Dr. Vichitra Narayan Pathak, In Person
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MEMBERS OF COMMITTEE OF CREDITORS:

S. No.	Financial Creditor*	Voting Share (%)	Person attended the Meeting	Mode of Attendance
1	Arrow Engineering Limited	22.94	(1) Mr. Arvind Agrawal	In Person
2	Sheth Developers Private Limited	5.69	(1) Mr. Vatsal Shah (Legal head) (2) Mr. Aditya Mishra (Asst. Business Development) (3) Ms. Gauri Tandle (CFO) (4) Mr. Bhupinder Singh Dhanoo (Head Business Development)	In Person
3	Suraksha Realty Ltd	5.69	(1) Ms. Shashi Raturi	Through VC
	Mr. Anil Kumar Kasaraneni	5.29	Mr. Anil Kumar Kasaraneni	Through VC
5	Mr. Kovelamudi Ravindra	1.63	NOT PRESENT	NOT APPLICABLE
6	Sai Pavani Constructions India Private Limited	2.62	Mr. Mohan Reddy Gangasani, C.F.O.	Through VC
	Mr. Yerramaneni Ramakrishna	2.63	NOT PRESENT	NOT APPLICABLE



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8	Mr. Ram Kishan Agrawal	0.01	NOT PRESENT	NOT APPLICABLE
9	M/s Bhagwati Traders	0.02	(1) Mr. Rajneesh Reichlen	Through VC
10	Central Bank of India	51.08	(1) Mr. Ashish Shrivastava, Regional Head (2) Mr. Rajesh Gupta, DGM (3) Mr. Rajat Kumar Das, CM (Law) (4) Mr. Barun Kumar, CM	In Person In Person Through VC Through VC
11	Aimgold Hospitality LLP	0.14	Mr. Zunaid Pradhan, Partner	Through VC
12	Punjab National Bank	1.87	NOT PRESENT	NOT APPLICABLE
13	Dhruv Sai Infrastructure Private Limited	0.39	Mr. Anil Kumar Kasaraneni	Through VC
	TOTAL	100.00	-	-

* The said notice of the meeting has not been sent to *Star Finsec (P) Limited*, Financial Creditor being a related party of the Corporate Debtor, considering Section 21(2) of the IBC, 2016 connotes as- "A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting."

MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS

S. No.	Name	Mode of Attendance
1	Shri Rajnikant Khodabhai Patel	NOT PRESENT
2	Shri Jignesh Bhailal Engineer	NOT PRESENT
3	Ms. Prama Raval Shah	NOT PRESENT
4	Shri Vikas Dahiya	NOT PRESENT

OPERATIONAL CREDITOR

As enclosed in Annexure A.



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RP SUPPORT TEAM

1	Mr. Dharmesh Kansara	RP Team	In Person
2	Mr. Bhavesh Bothra	RP Team	In Person

RESOLUTION APPLICANTS

S.No.	Resolution Applicants	Persons Attending the meeting	Mode of Attendance
1	GODIVA PROPERTIES PRIVATE LIMITED	Mr. Gagandeep Singh Alag	In Person
2	LUSHGREEN LANDSCAPES PRIVATE LIMITED	(1) Mr. Abhimanyu Gupta (2) Ms. Rashmi Shah	In Person
3	DHANSAMRIDHI FINANCE PRIVATE LIMITED	(1) Mr. Nakul Goel	In Person
4	RAVIRAJ BOKADIA CREATIVE	Ms. Neha Agrawal	In Person
5	OBEROI REALTY LIMITED	(1) Mr. Bhaskar Kshirsagar (2) Mr. Chintan Sanghavi (3) Mr. Navneet Deora (4) Mr. Ankit Pitti (5) Mr. Mihir Salot (6) Mr. Pragy Kothari	In Person
6	VASAVI REALTY PRIVATE LIMITED	(1) Mr. Chinna Venkateswarulu Kosana (CVK)	In Person
7	SHETH DEVELOPERS PRIVATE LIMITED	(1) Mr. Vatsal Shah (Legal head) (2) Mr. Aditya Mishra (Asst. Business Development) (3) Ms. Gauri Tandle (CFO) (4) Mr. Bhupinder Singh Dhanoa (Head Business Development)	In Person

A. CHAIR, ROLL CALL AND QUORUM

Item No. A-1: Resolution Professional (RP) to take the Chair

Pursuant to Regulation 24(1) of the CIRP Regulations, RP is to act as the Chairperson of the meeting of the Committee of Creditors.



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Accordingly, Dr. Vichitra Narayan Pathak, Resolution Professional (RP) occupied the Chair. He welcomed the Members of CoC and other Participants to the 15th Meeting of the Committee of Creditors (CoC).

Item No. A-2: To take Roll Call

The Chairperson requested all Participants attending the meeting to introduce themselves.

Accordingly, CoC Members and other Participants attending the meeting introduced themselves by speaking out their name, place and capacity in which they were attending the meeting.

Pursuant to Regulation 24(2) of CIRP Regulations, RP took a roll call of every Participant attending the meeting through video conferencing or other audio and visual means. Thereafter, the Chairperson introduced the Participants to the names of all persons who were present in the meeting.

Members of CoC attending the meeting confirmed that they had received notice of the meeting along with the agenda and all the relevant Annexures to the Agenda.

Participants attending the meeting through video conferencing or other audio and visual means confirmed that no one other than him/her along with their associate (if any) are attending or have access to the proceedings of the meeting at the location of that person.

Item No. A-3: To ascertain the presence of Quorum in the Meeting

Chairperson informed the members that the Committee of Creditors (CoC) constitutes of Thirteen (13) members, out of which only four members namely Mr. Kovelamudi Ravindra (1.63%) and Mr. Yerramaneni Ramakrishna (2.63%), Mr. Ram Kishan Agrawal (0.01%) and Punjab National Bank (1.87%) have not attended the meeting. Therefore, pursuant to Regulation 22 (1) of CIRP Regulation 2016, the meeting was quorate with 93.86 % presence of members.

Accordingly, Chairperson called the meeting to order.

B. LIST OF MATTERS TO BE DISCUSSED AND NOTED

Item No. B-1: To take note of the Minutes of the Fourteenth (14th) Meeting of Committee of Creditors held on 08.04.2024

The Minutes of Fourteenth Meeting of the Committee of Creditors, held on 08.04.2024 have already been circulated to the members of Committee of Creditors and members of suspended Board of Directors of Corporate Debtor. The copy of the same is also attached and marked as “Annexure B”.



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COC took the note of the same.

Item No. B-2: To take note of updated list of claims received and admitted as on date

As per the provisions of Section 25(2) (e) of the IBC, 2016, it is the duty of the RP to maintain an updated list of claims. No new claims have been admitted after 04.03.2024. The summary of the updated claims as on date, is as under,

Details of claim Received		Details of claim Admitted		Contingent Claims (Rs.)	Claim not Admitted- Amount (Rs.)	Amount of Claim Under Verification
No of Claims	Amount (Rs.)	No of Claims	Amount (Rs.)			
641	4761,26,05,890.06	600	1556,20,20,524.12	723,19,73,997.10	2481,86,11,368.84	0.00

An updated list of claims received and admitted as on date has been already uploaded on the website of the IBBI, website of the Corporate Debtor and made available at the venue of the meeting.

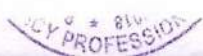
Committee of Creditors took the note of the same.

Item No. B-3: To take note of the members of the Committee of Creditors (COC) and their voting share

Based on updated admitted claims amount, respective vote share of the members of the Committee of Creditors is as under,

MEMBERS OF COMMITTEE OF CREDITORS

Sl. No	Financial creditors	Amount Claimed	Amount Admitted	% Voting Share in COC
1	Arrow Engineering Limited	2634,99,33,659.60	265, 97, 10, 569.06	22.94
2	Sheth Developers Private Limited	424,63,62,138.00	66,00,00,001	5.69
	Suraksha Realty Ltd	424,63,62,138.00	66,00,00,001	5.69
	Mr. Anil Kumar Kasaraneni	61,32,30,721.00	61,32,30,721.00	5.29



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5	Mr. Kovelamudi Ravindra	18,87,21,409.00	18,87,21,409.00	1.63
6	Sai Pavani Constructions India Private Limited	30,41,37,808.00	30,41,37,808.00	2.62
7	Yerramaneni Ramakrishna	31,82,08,329.00	30,47,36,636.00	2.63
8	Mr. Ram Kishan Agrawal	8,97,654.00	8,09,020.00	0.01
9	M/s Bhagwati Traders	17,57,247.00	17,57,247.00	0.02
10	Central Bank of India	592,67,70,051.00	592,33,21,960.00	51.08
11	Aimgold Hospitality LLP	1,74,83,912.00	1,63,55,608.70	0.14
12	Punjab National Bank	21,65,23,808.76	21,65,23,808.76	1.87
13	Dhurva Sai Infrastructure Private Limited	4,52,82,740.00	4,52,82,740.00	0.39
Total		4247,56,71,615.36	1159,45,87,529.52	100.00

CoC took the note of the same.

Item No. B-4: To discuss the developments in CIRP of CD since last Meeting

Brief details of the activities carried out by the RP relating to CIRP since last meeting held on 08.04.2024 has been presented and discussed by the COC Members, as under,

(1) The duly audited Income and Expenditure account of the Corporate Debtor for the period 01.02.2024 to 31.03.2024 by CA Prabhat Jain, who is also an Insolvency Professional having the qualification required for such audit, is enclosed herewith with the minutes for information and reference to the CoC members.

(2) DEVELOPMENTS RELATED TO RESOLUTION PLANS OF THE CORPORATE DEBTOR

(a) The Resolution Professional has drawn the attention of CoC members towards the 13th CoC meeting held on 15.03.2024, wherein it was informed that an Advance Service of an IA 456 /2024 filed Before Hon'ble NCLT Ahmedabad Bench by M/s Shree Ram Vessel Scrap Private Limited V. Resolution Professional (Respondent 1) and Committee of Creditors (Respondent 2). A copy of their IA has been discussed in the meeting and enclosed herewith alongwith the Minutes of the Meeting. In their application, they seek the following reliefs:

- To direct the Respondent No. 1 to put before the COC/Respondent No. 2 the request/communication dated 12.03.2024 of the Applicant for seeking permission of



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- the COC to allow the Applicant to submit the resolution plan of the Corporate Debtor;
- ii. To direct the Respondent No. 2 to consider the Applicant herein for submission of the resolution plan of the CD and accordingly, vote and pass a detailed resolution in this regard that whether, the Applicant may be allowed to submit its resolution plan of the CD or not;
 - iii. To pass the necessary directions, thereby allowing the Applicant to submit its resolution plan before the COC and to tender a Demand Draft of an amount of Rs. 50 Crores as stated in Para 27 of the present application to indicate its bona fide;
 - iv. To grant stay on voting of the resolution plans of the CD (if any) submitted before the Respondent No. 2 till the disposal of the present application;
 - v. To pass any other/further order(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

It was also informed that the CoC has thoroughly discussed unanimously to not to allow any Resolution Plan beyond the Scope of IBC, 2016 and timelines already approved by the CoC in past. The CoC has authorized the Resolution Professional (RP) to convey this decision to the suo motu applicant and before the Hon'ble National Company Law Tribunal (NCLT) at relevant period of time. Further, the CoC unanimously authorized Central Bank of India to represent the CoC before the Hon'ble Tribunal in the instant matter.

(b) The Resolution Professional has further informed that M/s Shree Ram Vessel Scrap Private Limited has submitted the Suo Motu resolution plan by e- mail to Resolution Professional on 09.04.2024 with copies to all CoC members followed by hard copy by hand on 11.04.2024. The CoC has reiterated on their decision on 13th CoC meeting held on 15.03.2024 to not to allow any Resolution Plan beyond the Scope of IBC, 2016 and timelines already approved by the CoC in past and advised the Resolution Professional to convey their decision to M/s Shree Ram Vessel Scrap Private Limited and return the EMD amount deposited by them, if any.

(3) Pending Litigation

Chairman placed details of pending litigations related to CIRP on the table of the meeting, a copy of the same is annexed herewith with minutes as Annexure B.

Item No. B-5: (a)- On 18.04.2024, CoC to discuss elaborately the Resolution Plans by interaction between COC members and Resolution Applicants (except with the Resolution Applicant having submitted the base plan) and to finalize Resolution Plan with highest NPV. To elaborately discuss the Resolution Plans with interaction between COC members and Resolution Applicants for improvements in submitted plans.

As noted at the 14th meeting of the CoC held on 08-04-2024, the following resolution plan is deemed to be the 'base plan' for the purposes of Swiss Challenge method approved by the CoC:



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BASE PLAN

S.No.	Name of Resolution Applicant	Total Amount (Rs. In crores)	NPV (Rs. In crores)
1	DHANSAMRIDHI FINANCE PRIVATE LIMITED	1364.82	748.83

Accordingly, the other resolution applicants were invited to submit their revised plans, if any, by 06-04-2024, which are noted in columns (c) and (d) in the table below. During the course of bidding held on Day 1 of the meeting, 5 of the said 6 Resolution Applicants further improved the NPV of their respective resolution plans (iteratively over successive rounds of bidding) to the values indicated in column (f) of the table below:

OTHER PLANS

S.No.	Name of Resolution Applicant	(Rs. In crores)			
		REVISED PLAN AFTER FIRST ROUND OF PROCESS		REVISED PLAN DURING THE MEETING HELD ON 18.04.2024	
		Total Amount	NPV	Total Amount	NPV
(a)	(b)	(c)	(d)	(e)	(f)
1	OBEROI REALTY LIMITED	1057.00	788.09		939.00
2	VASAVI REALTY PRIVATE LIMITED	1100.00	909.55		1062.00
3	RAVIRAJ BOKADIA CREATIVE	1089.00	751.51		968.00
4	GODIVA PROPERTIES PRIVATE LIMITED	1125.00	758.17		970.00
5	SHETH DEVELOPERS PRIVATE LIMITED	1350.00	749.80		1063.00
6	LUSHGREEN LANDSCAPES PRIVATE LIMITED	846.00	772.43		772.43

At about 9.30pm, one of the participating Resolution Applicant, Vasavi Realty Private Limited, requested to take a break for the day whereby the process may further be continued on Friday, 19.04.2024. Initially, Sheth Developers Private Limited (a member of CoC, and who is also one of the resolution applicants) opposed the request from Vasavi Realty Private Limited and instead demanded that the process be concluded on the same day. However, Sheth Developers Private Limited subsequently relented and agreed to the request of Vasavi Realty Private Limited whereby,



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the CoC unanimously decided to take a break for the day and continue the meeting and the process on the next day (Friday, 19.04.2024), at 3 P.M. at Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg , Church Gate , Mumbai- 400020.

Item No. D: Any other matter with the permission of the Chair

(1) Email received from CS Department of M/s Sheth Developers Private Limited:

The Chairman informed that M/s Sheth Developers Private Limited vide their email dated 18-04-2024 at 11.11 AM have drawn attention to the fact that the voting on resolution plan/s is sub-judice before Hon'ble NCLT, Ahmedabad bench and the stay on voting of resolution obtained therein. Further, Sheth Developers Private Limited requested that, pending adjudication of the matter, the resolution plan/s shall not be put for voting during the CoC meeting. The Chairperson, however, clarified that the voting period mentioned in the notes to the notice for 15th CoC meeting pertains, as usual, to other agenda items, if any, presented for voting by the CoC during the meeting but not for voting on the Resolution Plan which will only be undertaken after the said stay is duly vacated by the Hon'ble NCLT in due course. It was further clarified that stay granted by the Hon'ble NCLT vide order dated 28-03-2023 in IA Nos. 357 & 358 of 2023 is solely with respect to CoC voting on the Resolution Plan and it does not prohibit the CoC from voting on any other agenda as may be adopted by the CoC.

(2) Email received from Nakul Goel (CFO), Dhansamridhi Finance Pvt Ltd. (Resolution Applicant):

The Chairman informed that M/s Dhansamridhi Finance Pvt Ltd. vide an email dated April 18, 2024 at 2:52 PM to the Chairperson/ RP, have requested that during the Swiss Challenge Process scheduled for April 19, 2024, they be given the opportunity to either match the highest NPV bid or refuse to match it. Dhansamridhi Finance Private Limited further requested that, after matching the Highest NPV bid or refusing it, it would be finalized and no more further bidding should be allowed by either party. In response during the meeting, the Chairperson informed them that both Resolution Applicants (i.e., the Base Plan RA and the Highest NPV RA amongst the others) would be provided with a fair chance to increase their bids during the Swiss Challenge method scheduled for April 19, 2024, in accordance with the process approved by the CoC.

DAY 2

TIME OF RE-COMMENCEMENT OF MEETING : 3.00 P.M.

TIME OF CONCLUSION OF MEETING (FOR THE DAY) : 7:00 P.M.

PARTICIPANTS:

CHAIRPERSON



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1	Resolution Professional	Dr. Vichitra Narayan Pathak, In Person
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2	Sheth Developers Private Limited	5.69	(1) Mr. Vatsal Shah (Legal head) (2) Mr. Aditya Mishra (Asst. Business Development) (3) Ms. Gauri Tandle (CFO) (4) Mr. Bhupinder Singh Dhanoa (Head Business Development)	In Person
3	Suraksha Realty Ltd	5.69	(1) Ms. Shashi Raturi	Through VC
4	Mr. Anil Kumar Kasaraneni	5.29	Mr. Anil Kumar Kasaraneni	Through VC
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7	Mr. Yerramaneni Ramakrishna	2.63	Mr. Yerramaneni Ramakrishna	Through VC
8	Mr. Ram Kishan Agrawal	0.01	NOT PRESENT	NOT APPLICABLE
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10	Central Bank of India	51.08	(1)Mr. Ashish Shrivastava, Regional Head (2) Mr. Rajesh Gupta, DGM (3)Mr. Manoj Kumar Singh, AGM (4) Mr. Barun Kumar, CM	In Person Through VC Through VC Through VC
	Aimgold Hospitality LLP	0.14	Mr. Zunaid Pradhan, Partner	Through VC



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12	Punjab National Bank	1.87	Mr. A. Ramesh Babu, C.M. (Law)	Through VC
13	Dhruv Sai Infrastructure Private Limited	0.39	Mr. Anil Kumar Kasaraneni	Through VC
	TOTAL	100.00	-	-

* The said notice of the meeting has not been sent to *Star Finsec (P) Limited*, Financial Creditor being a related party of the Corporate Debtor, considering Section 21(2) of the IBC, 2016 connotes as- "A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting."

MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS

S. No.	Name	Mode of Attendance
1	Shri Rajnikant Khodabhai Patel	NOT PRESENT
2	Shri Jignesh Bhailal Engineer	NOT PRESENT
3	Ms. Prama Raval Shah	NOT PRESENT
4	Shri Vikas Dahiya	NOT PRESENT

OPERATIONAL CREDITOR

As enclosed in Annexure A.

RP SUPPORT TEAM

1	Mr. Dharmesh Kansara	RP Team	Through VC
2	Mr. Bhavesh Bothra	RP Team	Through VC

RESOLUTION APPLICANTS

S.No.	Resolution Applicants	Persons Attending the meeting	Mode of Attendance
1	GODIVA PROPERTIES PRIVATE LIMITED	Mr. Gagandeep Singh	Through VC
2	LUSHGREEN LANDSCAPES PRIVATE LIMITED	Mr. Abhimanyu Gupta	Through VC
3	DHANSAMRIDHI FINANCE PRIVATE LIMITED	(1) Mr. Nakul Goel (2) Mr. Saurabh Agrawal (3) Payas Agrawal	In Person



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4	RAVIRAJ CREATIVE	BOKADIA	Mr. Hitesh Upadhyay	In Person
5	OBEROI LIMITED	REALTY	Mr. Mihir Salot	Through VC
6	VASAVI PRIVATE LIMITED	REALTY	Mr. Chinna Venkateswarulu Kosana (CVK)	In Person
7	SHETH PRIVATE LIMITED	DEVELOPERS	(1) Mr. Vatsal Shah (Legal head) (2) Mr. Aditya Mishra (Asst. Business Development) (3) Ms. Gauri Tandle (CFO) (4) Mr. Bhupinder Singh Dhanao (Head Business Development)	In Person

B. CHAIR, ROLL CALL AND QUORUM

Item No. A-1: Resolution Professional (RP) to take the Chair

Pursuant to Regulation 24(1) of the CIRP Regulations, RP is to act as the Chairperson of the meeting of the Committee of Creditors.

Accordingly, Dr. Vichitra Narayan Pathak, Resolution Professional (RP) occupied the Chair. He welcomed the Members of CoC and other Participants on Day 2 of the continued 15th Meeting of the Committee of Creditors (CoC).

Item No. A-2: To take Roll Call

The Chairperson requested all Participants attending on Day 2 of the continued meeting to introduce themselves.

Accordingly, CoC Members and other Participants attending on Day 2 of the continued meeting introduced themselves by speaking out their name, place and capacity in which they were attending the meeting.

Pursuant to Regulation 24(2) of CIRP Regulations, RP took a roll call of every Participant attending Day 2 of the continued meeting through video conferencing or other audio and visual means. Thereafter, the Chairperson introduced the Participants to the names of all persons who were present in the meeting.



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Participants attending on Day 2 of the continued meeting through video conferencing or other audio and visual means confirmed that no one other than him/her along with their associate (if any) are attending or have access to the proceedings of the meeting at the location of that person.

Item No. A-3: To ascertain the presence of Quorum in the Meeting

Chairperson informed the members that the Committee of Creditors (CoC) constitutes of Thirteen (13) members, out of which only two members namely Mr. Ram Kishan Agrawal (0.01%) and M/s Bhagwati Traders (0.02%) were not attending Day 2 of the continued meeting. Therefore, pursuant to Regulation 22 (1) of CIRP Regulation 2016, Day 2 of the continued meeting was quorate with 99.97 % presence of members.

Accordingly, Chairperson called the meeting on Day 2 to order.

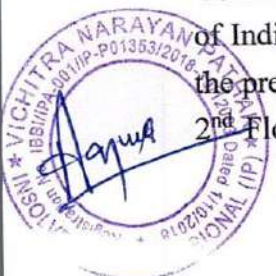
B. LIST OF MATTERS TO BE DISCUSSED AND NOTED

Continuation of agenda Item No. B-5 from 18-04-2024

At the outset, the Chairperson explained and clarified that all 6 resolution applicants (i.e., other than the one who has submitted the Base Plan) continue to be eligible to participate in the inter se bidding process that is continuing on Day 2. However, only 2 such resolution applicants (i.e., Vasavi Realty Private Limited and Sheth Developers Private Limited) continued the bidding from the previous day.

At around 6.10 pm, one of the participating Resolution Applicant, Sheth Developers Private Limited, requested that that the process may be stopped at 7 .00 pm (considering the regular business/working hours) this time and to be further continued in the next meeting of the CoC on any other date. However, the other CoC members and RAs – as the said agenda item was not yet concluded and in light of the advanced stage of bidding and the momentum achieved – requested that current meeting be further continued on the following day, Saturday, 20th April 2024 which was also a business day.

Thus, it was decided by a majority of the CoC members [representing 82.91% of the voting share comprising Arrow Engineering Limited (22.94%), Mr. Kovelamudi Ravindra (1.63%) Sai Pavani Constructions India Private Limited (2.62%) Mr. Yerramaneni Ramakrishna (2.63%) Central Bank of India (51.08%) Aimgold Hospitality LLP (0.14%) Punjab National Bank (1.87%)] to continue the present CoC meeting on Saturday, 20.04.2024 at 10.30. A.M. at Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Church Gate,



VICHITRA NARAYAN PATHAK

Resolution Professional

GOLDEN TOBACCO LIMITED

(CIN-L16000GJ1955PLC067605)

Address for Communication:120, Jharneshwar Colony, MadhubanVihar,
Near International Public School, Hoshangabad Road, Bhopal – 462047, MP.

E-mail: cirp.goldentobacco@gmail.com

Mumbai- 400020.

At the close of Day 2 of the 15th CoC meeting, the NPV of bids submitted by RAs (other than the Base Plan RA) stood at the value noted in column (h) of the table below.

S.No.	Name of Resolution Applicant	(Rs. In crores)					
		REVISED PLAN AFTER FIRST ROUND OF PROCESS		REVISED PLAN DURING THE MEETING			
				18.04.2024		19.04.2024	
		Total Amount	NPV	Total Amount	NPV	Total Amount	NPV
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	OBEROI REALTY LIMITED	1057.00	788.09		939.00		939.00
2	VASAVI REALTY PRIVATE LIMITED	1100.00	909.55		1062.00		1141.00
3	RAVIRAJ BOKADIA CREATIVE	1089.00	751.51		968.00		968.00
4	GODIVA PROPERTIES PRIVATE LIMITED	1125.00	758.17		970.00		970.00
5	SHETH DEVELOPERS PRIVATE LIMITED	1350.00	749.80		1063.00		1142.00
6	LUSHGREEN LANDSCAPES PRIVATE LIMITED	846.00	772.43		772.43		772.43

Item No. D: Any other matter with the permission of the Chair

(a) Objection by M/s Sheth Developers Private Limited

SDPL raised an objection regarding the continuation of the current 15th Committee of Creditors (CoC) meeting on Day 3 (i.e., Saturday, April 20, 2024), without issuing a fresh notice to CoC members and participating resolution applicants.

In this regard, the Chairperson informed and explained in the meeting that as per the CIRP Regulation, the RP shall convene the meeting, by giving such notice to the other participants as decided by the creditors, which shall not less than forty-eight hours. However, in case it is necessary



VICHITRA NARAYAN PATHAK

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to extend the duration of a meeting to conclude any of the agenda items which remain unfinished, it is a common practice that the CoC, rather than defer such agenda item(s), can continue the meeting beyond the specified duration with the approval of the majority of the CoC (Voting Percent).

DAY 3

TIME OF RE-COMMENCEMENT OF MEETING : 10.30 A.M.

TIME OF CONCLUSION OF MEETING (FOR THE DAY) : 5:52 P.M.

PARTICIPANTS:

CHAIRPERSON

1	Resolution Professional	Dr. Vichitra Narayan Pathak, In Person
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MEMBERS OF COMMITTEE OF CREDITORS:

S. No.	Financial Creditor*	Voting Share (%)	Person attended the Meeting	Mode of Attendance
1	Arrow Engineering Limited	22.94	(1) Mr. Arvind Agrawal	In Person
2	Sheth Developers Private Limited	5.69	NOT PRESENT	NOT APPLICABLE
3	Suraksha Realty Ltd	5.69	(1) Mr. Shivam Shorewala	Through VC
4	Mr. Anil Kumar Kasaraneni	5.29	Mr. Anil Kumar Kasaraneni	Through VC
5	Mr. Kovelamudi Ravindra	1.63	Mr. Kovelamudi Ravindra	Through VC
6	Sai Pavani Constructions India Private Limited	2.62	Mr. Mohan Reddy Gangasani, C.F.O.	Through VC
7	Mr. Yerramaneni Ramakrishna	2.63	Mr. Yerramaneni Ramakrishna	Through VC
8	Mr. Ram Kishan Agrawal	0.01	NOT PRESENT	NOT APPLICABLE



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9	M/s Bhagwati Traders	0.02	NOT PRESENT	NOT APPLICABLE
10	Central Bank of India	51.08	(1)Mr. Ashish Shrivastava, Regional Head (2) Mr. Rajesh Gupta, DGM (3)Mr. Manoj Kumar Singh, AGM (4) Mr. Barun Kumar, CM	In Person Through VC Through VC Through VC
11	Aimgold Hospitality LLP	0.14	Mr. Zunaid Pradhan, Partner	Through VC
12	Punjab National Bank	1.87	Mr. A. Ramesh Babu, C.M. (Law)	Through VC
13	Dhruv Sai Infrastructure Private Limited	0.39	Mr. Anil Kumar Kasaraneni	Through VC
	TOTAL	100.00	-	-

* The said notice of the meeting has not been sent to *Star Finsec (P) Limited, Financial Creditor being a related party of the Corporate Debtor, considering Section 21(2) of the IBC, 2016 connotes as- "A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting."*

MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS

S. No.	Name	Mode of Attendance
1	Shri Rajnikant Khodabhai Patel	NOT PRESENT
2	Shri Jignesh Bhailal Engineer	NOT PRESENT
3	Ms. Prama Raval Shah	NOT PRESENT
4	Shri Vikas Dahiya	NOT PRESENT

OPERATIONAL CREDITOR

As enclosed in Annexure A.

RP SUPPORT TEAM

1	Mr. Dharmesh Kansara	RP Team	Through VC
2	Mr. Bhavesh Bothra	RP Team	Through VC



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RESOLUTION APPLICANTS

S.No.	Resolution Applicants	Persons Attending the meeting	Mode of Attendance
1	GODIVA PROPERTIES PRIVATE LIMITED	Mr. Gagandeep Singh	Through VC
2	LUSHGREEN LANDSCAPES PRIVATE LIMITED	Mr. Abhimanyu Gupta	Through VC
3	DHANSAMRIDHI FINANCE PRIVATE LIMITED	(1) Mr. Nakul Goel (2) Mr. Saurabh Agrawal (3) Payas Agrawal	In Person In Person Through VC
4	RAVIRAJ BOKADIA CREATIVE	Mr. Hitesh Upadhyay	In Person
5	OBEROI REALTY LIMITED	(1) Mr. Mihir Salot (2) Mr. Bhaskar Kshirsagar (3) Mr. Navneet Deora	Through VC
6	VASAVI REALTY PRIVATE LIMITED	Mr. Chinna Venkateswarulu Kosana (CVK)	In Person
7	SHETH DEVELOPERS PRIVATE LIMITED	NOT PRESENT	NOT APPLICABLE

a) CHAIR, ROLL CALL AND QUORUM

Item No. A-1: Resolution Professional (RP) to take the Chair

Pursuant to Regulation 24(1) of the CIRP Regulations, RP is to act as the Chairperson of the meeting of the Committee of Creditors.

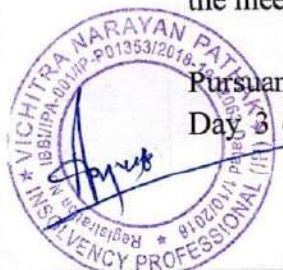
Accordingly, Dr. Vichitra Narayan Pathak, Resolution Professional (RP) occupied the Chair. He welcomed the Members of CoC and other Participants on Day 3 of the continued 15th Meeting of the Committee of Creditors (CoC).

Item No. A-2: To take Roll Call

The Chairperson requested all Participants attending on Day 3 of the continued meeting to introduce themselves.

Accordingly, CoC Members and other Participants attending on Day 3 of the continued meeting introduced themselves by speaking out their name, place and capacity in which they were attending the meeting.

Pursuant to Regulation 24(2) of CIRP Regulations, RP took a roll call of every Participant attending Day 3 of the continued meeting through video conferencing or other audio and visual means.



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Thereafter, the Chairperson introduced the Participants to the names of all persons who were present in the meeting.

Participants attending on Day 3 of the continued meeting through video conferencing or other audio and visual means confirmed that no one other than him/her along with their associate (if any) are attending or have access to the proceedings of the meeting at the location of that person.

Item No. A-3: To ascertain the presence of Quorum in the Meeting

Chairperson informed the members that the Committee of Creditors (CoC) constitutes of Thirteen (13) members, out of which only three members namely M/s Sheth Developers Private Limited (5.69%), Mr. Ram Kishan Agrawal (0.01%), and M/s Bhagwati Traders (0.02%) were not attending Day 3 of the continued meeting. Therefore, pursuant to Regulation 22 (1) of CIRP Regulation 2016, Day 3 of the continued meeting was quorate with 94.28 % presence of members.

Accordingly, Chairperson called the meeting on Day 3 to order.

C. LIST OF MATTERS TO BE DISCUSSED AND NOTED

Continuation of agenda Item No. B-5: (a)

The bidding re-commenced on Day 3 with Vasavi Realty Private Limited's bid at Rs 1152 crores NPV (i.e., Rs 10 crore higher than the Day 2 closing bid of Rs 1142 crores submitted by Sheth Developers Private Limited (who did not turn-up for the continued process on Day 3).

The Chairperson then invited all the other four RAs participating on Day 3 to improve, if they are so interested, the said bid submitted by Vasavi Realty Private Limited but none of them came forward to beat the said bid. Thus, Vasavi Realty Private Limited's resolution plan of Rs 1152 crores NPV was declared to be the Highest NPV plan which alone, therefore, was eligible to the next round of Swiss Challenge with the Base Plan RA as per the process approved by the CoC.

At this stage, the Base Plan RA, M/s Dhansamridhi Finance Private Limited requested for a break of 2hrs from 12.00 PM to 2 PM, before the commencement of the next stage of bidding as per the Swiss Challenge. The CoC considered the same and unanimously approved.

Accordingly, the meeting was again called to order at 2 PM by the Chairperson of the meeting and the quorum was verified once again. The Chairperson notified the members that the Committee of Creditors (CoC) consists of Thirteen (13) members, of which only three members, namely M/s Sheth Developers Private Limited (5.69%), Mr. Ram Kishan Agrawal (0.01%), and M/s Bhagwati



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GOLDEN TOBACCO LIMITED

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Traders (0.02%), were absent from this session of Day 3 of the continued meeting. Consequently, in accordance with Regulation 22(1) of the CIRP Regulation 2016, this session on Day 3 of the continued meeting was considered quorate with a 94.28% presence of members.

Furthermore, it was confirmed that six Resolution Applicants— namely, Dhansamridhi Finance Private Limited Oberoi Realty Limited, Vasavi Realty Private Limited, Raviraj Bokadia Creative, Godiva Properties Private Limited and Lushgreen Landscapes Private Limited—were present during the proceedings that continued after 2 P.M. except for M/s Sheth Developers Private Limited (who is both an RA and a member of CoC with 5.69% voting share).

Item No. B-5: (b) On [20.04.2024]¹, CoC to discuss elaborately the Resolution Plans by interaction of COC members with the Resolution Applicants having highest NPV as above and with the Resolution Applicant having submitted the base plan and to finalize Resolution Plan with highest NPV. To discuss elaborately the resolution plan with interaction between CoC members and resolution applicants for improvement in submitted plans.

Accordingly, the Resolution Plan submitted by M/s Vasavi Realty Private Limited and M/s Dhansamridhi Finance Private Limited (Resolution Applicant having submitted the Base Plan) were discussed at length by the CoC Members.

Thereafter, several rounds of inter se bidding commenced between Vasavi Realty Private Limited and Dhansamridhi Finance Private Limited.

At around 5.20pm, Dhansamridhi Finance Private Limited requested that that the process may be stopped at this time and to be further on the following business day, i.e., Monday 22nd April 2024. This was acceded to by the other eligible RA, Vasavi Realty Private Limited, and thereafter unanimously approved by the members of CoC present on Day 3 of the meeting [representing [82.39%] of the voting share comprising Arrow Engineering Limited (22.94%), Sai Pavani Constructions India Private Limited (2.62%), Central Bank of India (51.08%), Suraksha Realty Ltd. (5.69%), Aimgold Hospitality LLP (0.14%)]. However, the other CoC members and RAs – as the said agenda item was not yet concluded and in light of the advanced stage of bidding and the momentum achieved – requested that current meeting be further continued on the following, Monday, 22nd April 2024 which was also a business day.

Accordingly, the CoC decided to continue the present CoC meeting on Monday, 22.04.2024 at 11.00. A.M. at Babubhai Chinai Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Church Gate, Mumbai- 400020.

¹ Amended from 19-04-2024 as in the original notice due to extension of duration of CoC meeting.



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At the close of Day 3 of the 15th CoC meeting, the NPV of bids submitted by RAs participating in the final round of the Swiss Challenge method as approved by the CoC stood at the values noted against their names in column (f) of the table below.

S.No.	Name of Resolution Applicant	(Rs. In crores)			
		REVISED PLAN AMOUNT (as per the previous round conducted under Agenda Item B 5 (a))		REVISED PLAN AMOUNT ON 20.04.2024 (at close)	
		Total Amount	NPV	Total Amount	NPV
(a)	(b)	(c)	(d)	(e)	(f)
1	VASAVI REALTY PRIVATE LIMITED		1152.00		1212.00
2	DHANSAMRIDHI FINANCE PRIVATE LIMITED	1364.82 (Base Plan)	748.83 (Base Plan)		1211.00

Item No. D: Any other matter with the permission of the Chair

(a) Objection by Sheth Developers Private Limited

Sheth Developers Private Limited, vide Email dated 19.04.2024 at 19:04 PM (under copy to the other members of CoC) raised certain objection as to the manner in which the current meeting is being conducted.

In an email dated April 19, 2024, at 19:04 PM, M/s Sheth Developers Private Limited (with a copy to the CoC) raised objections regarding the conduct of the meeting.

- No information regarding the schedule for the start and end of the meeting was provided to the Resolution Applicants and CoC Members.
- The CoC meeting held on April 18, 2024, continued beyond regular business hours (7:30 p.m.) without a scheduled end time, to the disapproval of several Resolution Applicants and CoC members.
- Several Resolution Applicants (Oberoi Realty and Raviraj Bokadia) left the meeting in protest, leaving only four resolution applicants to proceed with the bidding.



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d) Despite concerns raised about the meeting's continuation, it was deliberately extended until 9:30 p.m., solely at the request of the promoter of Vasavi Realty Pvt. Ltd., reflecting a biased approach.

e) On April 19, 2024, not all Resolution Applicants and CoC members were present, and despite being present, Oberoi Realty Ltd. and Raviraj Bokadia Creative chose not to participate in the bidding process, potentially hindering the Corporate Debtor's value maximization.

f) The meeting was concluded at 7:30 p.m. despite strong objections from M/s Sheth Developers Private Limited.

g) M/s Sheth Developers Private Limited objected to the continuation of the CoC meeting on April 20, 2024, without issuing a fresh notice to CoC members, and their stance as a resolution applicant against such continuation without a fresh agenda.

The Chairperson, in the meeting, denied the said allegations of SDPL as the same are *ex facie* false and baseless. In this regard, he clarified as under:

a) The agenda circulated by the Chairperson clearly mentioned the start time, and the meeting ends upon completion of all agenda items or upon the request of the majority of the CoC members.

b) The objection to the continuation of the CoC meeting post-regular business hours is baseless, as no such objections or request for adjournment of the CoC meeting was made by M/s Sheth Developers Private Limited or any other Resolution Applicant except M/s Vasavi Realty Private Limited which was duly considered by the CoC Members.

c) On 18-04-2024 (i.e., Day 1), some of the Resolution Applicants (who had stopped further bidding) left the venue for the day of their own accord (and not as a gesture of 'protest' as is falsely alleged by Sheth Developers Private Limited). Pertinently, all the said RAs duly participated in the proceedings on Day 2 and Day 3 of the continued meeting exposes the falsity of such allegation.

The Chairperson has made multiple requests, ensuring that all Resolution Applicants are provided with ample opportunities to compete and submit higher NPV, if they so desire. Further, no other Resolution Applicant has lodged any such objection/ protest before the Chairperson regarding the same. It is pertinent to note that, in fact, it was M/s Sheth Developers who, at the outset on Day 2 of the ongoing CoC meeting, had objected to the participation of the other Resolution Applicants in the ongoing bidding and requested that no Resolution Applicant except M/s Sheth Developers Private Limited and M/s Vasavi Realty Private Limited be allowed to participate any further in this round of the process.



The Chairperson, however, explained and clarified that all other RAs, if they so desire, can improve their resolution plans at stage.

d) The meeting on Day 1 (18-04-2024) was continued till 9.30pm only with the consent of RAs and approval of the CoC members.

e) Any RA, if he so desires, can stop bidding at any stage and cannot obviously be compelled to improve the resolution plan against their wishes.

f) The meeting on Day 2 (19-04-2024) was adjourned at around 7.00 pm at the request of Sheth Developers Private Limited, which was favorably considered and acceded to by the other CoC Members on the basis that the same be further continued on Day 3 (20-03-2024).

g) The meeting continued on Day 3 (April 20, 2024) with the approval of the majority of the CoC, and since the majority [(82.91) %] were in favor, the continuation of meeting on Day 3 was scheduled for Saturday, April 20, 2024, at 10:30 a.m..

DAY 4

TIME OF RE-COMMENCEMENT OF MEETING : 11.00 A.M.

TIME OF CONCLUSION OF MEETING (FOR THE DAY) : 12:38 P.M.

PARTICIPANTS:**CHAIRPERSON**

1	Resolution Professional	Dr. Vichitra Narayan Pathak, In Person
---	-------------------------	--

MEMBERS OF COMMITTEE OF CREDITORS:

S. No.	Financial Creditor*	Voting Share (%)	Person attended the Meeting	Mode of Attendance
1	Arrow Engineering Limited	22.94	(1) Mr. Arvind Agrawal	In Person
2	Sheth Developers Private Limited	5.69	NOT PRESENT	NOT APPLICABLE
3	Suraksha Realty Ltd	5.69	Ms. Shashi Raturi	Through VC
4	Mr. Anil Kumar Kasaraneni	5.29	Mr. Anil Kumar Kasaraneni	Through VC
5	Mr. Kovelamudi Ravindra	1.63	NOT PRESENT	NOT APPLICABLE



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6	Sai Pavani Constructions India Private Limited	2.62	Mr. Mohan Reddy Gangasani, C.F.O.	Through VC
7	Mr. Yerramaneni Ramakrishna	2.63	Mr. Yerramaneni Ramakrishna	Through VC
8	Mr. Ram Kishan Agrawal	0.01	NOT PRESENT	NOT APPLICABLE
9	M/s Bhagwati Traders	0.02	NOT PRESENT	NOT APPLICABLE
10	Central Bank of India	51.08	(1)Mr. Ashish Shrivastava, Regional Head (2) Mr. Rajesh Gupta, DGM (3)Mr. Manoj Kumar Singh, AGM (4) Mr. Barun Kumar, CM	In Person Through VC Through VC Through VC
11	Aimgold Hospitality LLP	0.14	Mr. Zunaid Pradhan, Partner	Through VC
12	Punjab National Bank	1.87	Mr. A. Ramesh Babu, C.M. (Law)	Through VC
13	Dhruv Sai Infrastructure Private Limited	0.39	Mr. Anil Kumar Kasaraneni	Through VC
	TOTAL	100.00	-	-

* The said notice of the meeting has not been sent to *Star Finsec (P) Limited, Financial Creditor being a related party of the Corporate Debtor, considering Section 21(2) of the IBC, 2016 connotes as- "A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting."*

MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS

S. No.	Name	Mode of Attendance
1	Shri Rajnikant Khodabhai Patel	NOT PRESENT
2	Shri Jignesh Bhailal Engineer	NOT PRESENT
3	Ms. Prama Raval Shah	NOT PRESENT
4	Shri Vikas Dahiya	NOT PRESENT



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OPERATIONAL CREDITOR

As enclosed in Annexure A.

RP SUPPORT TEAM

1	Mr. Dharmesh Kansara	RP Team	Through VC
2	Mr. Bhavesh Bothra	RP Team	Through VC

RESOLUTION APPLICANTS

S.No.	Resolution Applicants	Persons Attending the meeting	Mode of Attendance
1	GODIVA PROPERTIES PRIVATE LIMITED	Mr. Gagandeep Singh Alag	Through VC
2	LUSHGREEN LANDSCAPES PRIVATE LIMITED	Mr. Abhimanyu Gupta	Through VC
3	DHANSAMRIDHI FINANCE PRIVATE LIMITED	(1) Mr. Nakul Goel (2) Mr. Saurabh Agrawal (3) Mr. Payas Agrawal	In Person In Person Through VC
4	RAVIRAJ BOKADIA CREATIVE	Mr. Hitesh Upadhyay	In Person
5	OBEROI REALTY LIMITED	(1) Mr. Mihir Salot (2) Mr. Bhaskar Kshirsagar	Through VC
6	VASAVI REALTY PRIVATE LIMITED	Mr. Chinna Venkateswarulu Kosana (CVK)	In Person
7	SHETH DEVELOPERS PRIVATE LIMITED	NOT PRESENT	NOT APPLICABLE

b) CHAIR, ROLL CALL AND QUORUM

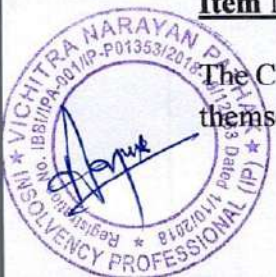
Item No. A-1: Resolution Professional (RP) to take the Chair

Pursuant to Regulation 24(1) of the CIRP Regulations, RP is to act as the Chairperson of the meeting of the Committee of Creditors.

Accordingly, Dr. Vichitra Narayan Pathak, Resolution Professional (RP) occupied the Chair. He welcomed the Members of CoC and other Participants on day 4 of the continued 15th Meeting of the Committee of Creditors (CoC).

Item No. A-2: To take Roll Call

The Chairperson requested all Participants attending on day 4 of the continued meeting to introduce themselves.



VICHITRA NARAYAN PATHAK

Resolution Professional

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Accordingly, CoC Members and other Participants attending on Day 4 of the continued meeting introduced themselves by speaking out their name, place and capacity in which they were attending the meeting.

Pursuant to Regulation 24(2) of CIRP Regulations, RP took a roll call of every Participant attending on Day 4 of the Continued meeting through video conferencing or other audio and visual means. Thereafter, the Chairperson introduced the Participants to the names of all persons who were present in the meeting.

Participants attending the Day 4 of the continued meeting through video conferencing or other audio and visual means confirmed that no one other than him/her along with their associate (if any) are attending or have access to the proceedings of the meeting at the location of that person.

Item No. A-3: To ascertain the presence of Quorum in the Meeting

Chairperson informed the members that the Committee of Creditors (CoC) constitutes of Thirteen (13) members, out of which only Four members namely M/s Sheth Developers Private Limited (5.69%) , Mr. Kovelamudi Ravindra (1.63%), Mr. Ram Kishan Agrawal (0,01%) and M/s Bhagwati Traders (0.02%) were not attending Day 4 of the continued meeting. Therefore, pursuant to Regulation 22 (1) of CIRP Regulation 2016, Day 4 of the continued meeting was quorate with 92.65 % presence of members.

Accordingly, Chairperson called the meeting to order.

B. LIST OF MATTERS TO BE DISCUSSED AND NOTED

Continuation of Agenda Item No. B-5: (b)

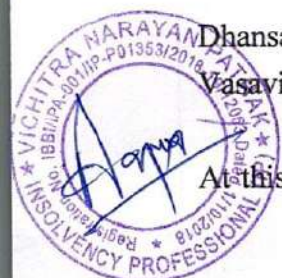
The bidding re-commenced on Day 4 with Dhansamridhi Finance private Limited 's bid at Rs 1213 crores NPV (i.e., Rs 1 crore higher than the Day 3 closing bid of Rs 1212 crores submitted by Vasavi Realty Private Limited.

The bidding continued till 11.50am, at which point the NPV of the two RAs stood as follows:

Dhansamridhi Finance Private Limited: Rs 1219 crores

Vasavi Realty Private Limited: Rs 1218 crores

At this stage, Dhansamridhi Finance Private Limited requested for a brief break owing to health



VICHITRA NARAYAN PATHAK

Resolution Professional

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E-mail: cirp.goldentobacco@gmail.com

reasons of one of their team members participating in the process. The CoC acceded to this request on humanitarian grounds whereby the Chairperson adjourned the meeting of Day 4 to be reconvened and continued at 12.30pm.

During the aforesaid break, at 12.19 PM the Chairperson received an email from the Ld. Advocate of the Chairperson informing that, in the course of hearing on admission of IA 614/ 2024 filed by one of the CoC members (Suraksha Realty Limited), the Hon'ble AA was pleased to orally direct that the RP shall wait for the daily order of the day (22-04-2024) before proceeding any further in respect of the resolution plan/s. The Chairperson promptly communicated the same to all the CoC Members present when the meeting reconvened at 12.30pm. Consequently, Chairperson concluded the 15th meeting of the CoC, as is, at 12.38pm on 22.04.2024 (Day 4).

Item No. D: Any other matter with the permission of the Chair

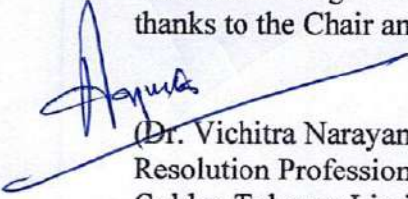
a) Objection by SDPL

The Chairperson informed the CoC that Sheth Developers Private Limited, vide Email dated 21.04.2024 at 17.00 PM (under copy to the other members of CoC) reiterated their objections submitted vide email date 19-04-24 as to the continuation of the 15th meeting of the CoC on Day 4 (22-04-2024) and have decided to remain absent on the said day.

In this regard, the Chairperson noted that the said objections have already been addressed on Day 3 of the meeting.

Item No. E: Vote of Thanks

That there being no other business to transact, the meeting was concluded on Day 4 with vote of thanks to the Chair and CoC members.


(Dr. Vichitra Narayan Pathak)
Resolution Professional
Golden Tobacco Limited
Date 22.04.2024

