



SPECTRA

INDUSTRIES LIMITED

Tel.: 2889 3933, 77 Fax : 91-22-2889 1342
E-mail : sepl12@rediffmail.com
Website : www.spectraindustries.co.in

Plot No. 9, Spectra Compound, 4th Floor,
Ramchandra Lane Extn., Kachpada II,
Malad (West), Mumbai - 400 064.

CIN : L74999MH1992PLC067849

To,
The General Manager
BSE Limited
Phiroz Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Date: July 10, 2023

Script: 513687

Dear Sir(s),

Ref: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sub: Intimation of 1st (First) Meeting of the Committee of Creditors (COC) – Spectra Industries Limited

This has reference to our intimation regarding the initiation of corporate insolvency resolution process ("CIRP") in the case of Spectra Industries Limited ("the Company") under section 10 of the Insolvency and Bankruptcy Code, 2016 (code).

We wish to inform you that the 1st (First) meeting of the Committee of the Company is scheduled to be held on Friday, July 14, 2023, via Video Conferencing through Webex application at 04.00 p.m.

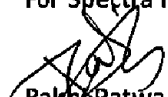
The agenda and explanatory notes to the agenda for the first meeting of the Committee of creditors are enclosed.

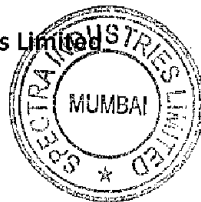
Please take the same on your record.

Thanking you,

Yours faithfully,

For Spectra Industries Limited


Rakhi Patwa
Company Secretary



Factory : C-1, MIDC, Murbad, Dist Thane.
Maharashtra-421 401. Tel.: 02524-224298

SPECTRA INDUSTRIES LIMITED
CIN: L74999MH1992PLC067849
REGISTERED OFFICE: PLOT NO.9, SPECTRA COMPOUND KANCHPADA-2,
MALAD (W), MUMBAI - 400064

To,
The Members of Committee of Creditors &
Directors of Spectra Industries Limited

Dear Sir/Madam,

This is to inform you that a meeting of Committee of Creditors constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016 is scheduled to be held as per below mentioned details:

Meeting Number	1st Meeting of Committee of Creditors
Day and Date	Friday, July 14, 2023
Venue	Through Video Conference
Time	04:00 P.M.

Encl: Agenda and explanatory notes to the agenda for the first meeting of the Committee of Creditors.

Notice of meeting, along with the agenda by E-mail sent to:

Financial Creditors:

1. Bank of India

Directors of the Suspended Board of Directors of the Corporate Debtor:

1. Ms. Sheela Vinod Gupta
2. Mr. Jaidev Vinod Kumar Gupta
3. Ms. Priya Murlidhar Makhija
4. Mr. Prem Rajan Bhagnari

You are kindly requested to attend the meeting.

For Spectra Industries Limited

Sd/-

Kamal Kishor Gurnani

As Interim Resolution Professional of Spectra Industries Limited
vide Hon'ble NCLT, Mumbai order dated 16 June 2023

SPECTRA INDUSTRIES LIMITED

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**REGISTERED OFFICE: PLOT NO.9, SPECTRA COMPOUND KANCHPADA-2,
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**Correspondence Address: Renascence Insolvency Resolution Professionals Private Limited,
101, Kanakia Atrium 2, Cross Road A,
MIDC, Andheri East, Mumbai - 400093**

Email: kamalgurnaniip@gmail.com

cirp.spectra@rirp.co.in

IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338

AFA valid till 14 December 2023

Date: July 08, 2023

Place: Mumbai

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AGENDA FOR THE FIRST MEETING OF COMMITTEE OF CREDITORS OF
SPECTRA INDUSTRIES LIMITED

The first meeting of the Committee of Creditors of Spectra Industries Limited (“**Corporate Debtor**”) constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016 to be held at 04:00 P.M. on Friday, July 14, 2023 through video conferencing via Webex application.

Item No.	Particulars
A. The matters to be discussed in the meeting are as follows:	
1.	The Interim Resolution Professional to chair the meeting of Committee of Creditors
2.	To ascertain the quorum of the meeting and carry out roll call if any, of the participants attending through video conferencing mode or other audio-visual means
3.	To take note of process update by the Interim Resolution Professional
4.	To take note of list of creditors prepared by the Interim Resolution Professional
5.	To consider and discuss the proposal of raising Interim Finance as per Section 28 (1)(a) of the Insolvency and Bankruptcy Code, 2016
6.	To discuss any other matter with the permission of the Chair
B. List of issues to be voted upon after discussion:	
1.	To consider and approve the reduction in time of notice period from 5 days to 2 working days (excluding the date of dispatch of notice) as per Regulation 19 (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 for convening the meeting of Committee of Creditors.
2.	To ratify the cost of Public Announcement as per Regulation 6(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which shall constitute Corporate Insolvency Resolution Process Cost.

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3.	To consider and approve the appointment of Registered Valuers and fix their remuneration and expenses as per the provisions of the Insolvency and Bankruptcy Code, 2016.
4.	To consider and approve the appointment of Transaction Auditor and to fix their remuneration and expenses.
5.	To consider and ratify the remuneration and expenses of Interim Resolution Professional and Insolvency Professional Entity which shall constitute Corporate Insolvency Resolution Process Costs till the date of the meeting.
6.	To consider and approve the appointment of Mr. Kamal Kishor Gurnani, Interim Resolution Professional as Resolution Professional and M/s. Renascence Insolvency Resolution Professionals Private Limited, Insolvency Professional Entity and to fix the remuneration and expenses, which shall constitute Corporate Insolvency Resolution Process Costs or to replace the Interim Resolution Professional by another Resolution Professional as per Section 22 (2) of Insolvency & Bankruptcy Code, 2016.
7.	To consider and approve the legal cost for filing various applications in the Corporate Insolvency Resolution Process of corporate debtor.
8.	To consider and approve a limit up to which the Interim Resolution Professional/Resolution Professional shall initiate a debit transaction with the financial institutions/banks maintaining accounts of the Corporate Debtor without the permission of the Committee of Creditors.
9.	To take note and approve delegation of authority of Resolution Professional to his staff member(s) as per Section 28(1)(h) of the Insolvency & Bankruptcy Code 2016.
10.	To discuss any other matter with the permission of the Chair.

For Spectra Industries Limited

Sd/-

Kamal Kishor Gurnani

As Interim Resolution Professional of Spectra Industries Limited

vide Hon'ble NCLT, Mumbai order dated 16 June 2023

IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338

AFA valid till 14 December 2023

Date: July 08, 2023

Place: Mumbai

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Notes:

1. It is to be noted that the participants attending the aforementioned meeting through video conferencing would also be considered as part of quorum for the aforementioned meeting and a roll call will be carried out as per Regulation 24 (2) of the of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for such participants.
2. This meeting of the Committee of Creditors will be held via video - conferencing through Webex Application.
3. In accordance with Regulation 21(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant entitled to attend the meeting of Committee of Creditors may participate through video conferencing.

Please find below the link for attending the 1st Meeting of Committee of Creditors:

<https://renascenceinsolvencyresolutionprofessionalsprivatelimited.my.webex.com/renascenceinsolvencyresolutionprofessionalsprivatelimited.my/j.php?MTID=m6564723ee67e46806e08ffd06a978d01>

Password – 1234

4. As per Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant entitled to attend and vote at the meeting of Committee of Creditors may attend and vote in the meeting either in person or through an Authorized Representative.

Provided that such participant should submit detail of such authorized representative along with the duly executed authority letter at least 24 hours prior to the commencement of the meeting.

5. In terms of the circular dated 10th August 2018 bearing number IBBI/CIRP/016/2018, the meeting of Committee of Creditors should be represented by persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.
6. In terms of Regulation 25(5) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Resolution Professional shall

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seek vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for 24 hours from the circulation of the minutes. The process of E-Voting will be communicated along with the minutes of the meeting which shall be circulated within 48 hours of the conclusion of the meeting.

7. As per Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors shall be available for inspection.
8. A participant being a financial creditor shall only be entitled to vote at the meeting or by electronic means. The directors of the Corporate Debtor and one representative of the Operational Creditor(s), if any attending the meeting shall not have any right to vote at the meeting and shall not form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the meeting.
9. At the conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the Committee of Creditors who voted for or against the decision or abstained from voting shall be announced.

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**EXPLANATION FOR THE ITEMS STATED IN THE AGENDA OF THE
MEETING:**

A. LIST OF ISSUES TO BE DISCUSSED IN THE MEETING

Item No. 1:

The Interim Resolution Professional to chair the meeting of Committee of Creditors

The Interim Resolution Professional shall chair the meeting and extend a cordial welcome to all the members of Committee of Creditors present in the meeting.

Item No. 2:

To ascertain the quorum of the meeting and carry out roll call if any, of the participants attending through video conferencing mode or other audio-visual means

The Chairman shall inform the members that this meeting of the Committee of Creditors shall be held via video - conferencing. The Chairman shall ascertain the requisite quorum and declare the meeting to be in order and will commence the proceedings of the meeting.

Further, the Chairman may carry out roll call of the members attending the meeting by means of Video Conference.

Item No. 3:

To take note of process update by the Interim Resolution Professional

The Chairman shall apprise the members on the update of Corporate Insolvency Resolution Process till date and the members shall discuss on the same. After due discussion, the members may take note of the same.

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Item No. 4:

To take note of list of Creditors prepared by the Interim Resolution Professional

The Chairman shall present before the Committee of Creditors, the list of Creditors prepared pursuant to Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Chairman shall inform the members that the list of Creditors and Report certifying constitution of Committee of Creditors has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench.

The members of Committee of Creditors shall take note of the same.

Item No. 5:

To consider and discuss the proposal of raising Interim Finance as per Section 28 (1) (a) of the Insolvency and Bankruptcy Code, 2016:

The Chairman shall brief the members of Committee of Creditors on the current financial position of the Corporate Debtor, the estimated monthly overheads and process related costs.

The Chairman will further brief the members of Committee of Creditors on the need of raising Interim Finance to run the Corporate Insolvency Resolution Process.

The members shall discuss the matter in detail and provide appropriate directions.

Item No. 6:

To discuss any other matter with the permission of the Chair

If there is any other matter apart from the matters listed in the Agenda, shall be discussed with the prior permission of the Chair.

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B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSION

Item No. 1:

To consider and approve the reduction in time of notice period from 5 days to 2 working days (excluding the date of dispatch of notice) as per Regulation 19 (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 for convening the meeting of Committee of Creditors

In the view of having flexibility in managing the affairs of the Corporate Debtor, the Chairman shall propose to narrow the time for sending the notice for calling meeting of Committee of Creditors from 5 days to 2 working days (excluding the date of dispatch of notice).

In this regard, the Chairman shall request to consider the matter and after due discussion, the members of Committee of Creditors may pass the following resolution:

“**RESOLVED THAT** pursuant to Regulation 19 (2) of Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the consent of members of Committee of Creditors be and is hereby accorded to reduce the time for sending the notice for calling meeting of Committee of Creditors from 5 days to 2 working days i.e. 2 days (excluding the date of dispatch of notice), with immediate effect for all the meetings of the Committee of Creditors held hereafter.”

Item No. 2:

To ratify the cost of Public Announcement as per Regulation 6(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which shall constitute Corporate Insolvency Resolution Process Cost

The Chairman shall inform the members of the Committee of Creditors that the expenses of Public Announcement made in Free Press Journal (English) and Navakal (Marathi) of Mumbai Edition on 18 June 2023 of INR 17,577/- shall be ratified and paid to the advertising agency and it shall form part of the Insolvency Resolution Process Cost.

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In this regard the Chairman shall request to consider the matter and after due discussion, the members of Committee of Creditors *may pass* the following resolution:

“RESOLVED THAT the consent of members of Committee of Creditors be and is hereby accorded to ratify the expense of INR 17,577/- in full to M/s. Riyo Advertising towards public announcement made as per Regulation 6(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016”.

Item No. 3:

To consider and approve the appointment of Registered Valuers and fix their remuneration and expenses as per the provisions of the Insolvency and Bankruptcy Code, 2016

The Chairman shall inform the members of the Committee of Creditors that the Insolvency and Bankruptcy Code, 2016 mandates appointment of two Registered Valuers to determine the fair value and liquidation value of the assets of the Corporate Debtor.

With regard to the above compliance, the Chairman shall place before the members of Committee of Creditors, the quotes received from the Registered Valuers for determining the fair value and liquidation value of the assets of the Corporate Debtor.

The members of Committee of Creditors shall discuss the matter in detail and shall pass the following resolution:

“RESOLVED THAT the consent of the members of Committee of Creditors be and is hereby accorded to appoint _____ and _____ as the Registered Valuers to determine the Fair Value and Liquidation Value of the land and building and securities and financial assets of the Corporate Debtor as on June 16, 2023 i.e., Insolvency commencement date and be paid a remuneration of INR _____ and _____ (plus applicable taxes) respectively in addition to out of pocket expenses or as may be decided by Committee of Creditors.”

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Item No. 4:

To consider and approve the appointment of Transaction Auditor and to fix their remuneration and expenses

The Chairman shall inform the members of the Committee of Creditors that pursuant to Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall form an opinion on preferential and other transactions within 75 days, determine such transactions within 115 days and file an application with the Adjudicating Authority for appropriate reliefs within 135 days from the Insolvency commencement date i.e. June 16, 2023 respectively.

In order to report such transactions, the Chairman shall propose to appoint a Transaction Auditor to conduct such Audit and report such transactions to the Resolution Professional. The Interim Resolution Professional shall further state that the said Transaction Auditor shall determine the following transactions of the Corporate Debtor for the period as may be decided by the members of Committee of Creditors:

1. Preferential Transactions as per Section 43 of the Code
2. Undervalued Transactions as per Section 45 of the Code
3. Transaction defrauding creditors as per Section 49 of the Code
4. Extortionate Transactions as per Section 50 of the Code
5. Business with intent to defraud or for any fraudulent purpose as per Section 66 of the Code.

The Chairman shall present quotations for consideration of the members of Committee of Creditors and the members shall discuss and *may pass* the following resolution:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to appoint M/s. _____ as the Transaction Auditor in order to report transactions to the Resolution Professional as per the provisions of the Insolvency and Bankruptcy Code, 2016 for a period of 2 years prior to the Insolvency Commencement Date i.e., for a period commencing from April 01, 2021 to June 16, 2023.

RESOLVED FURTHER THAT _____, Transaction Auditor be paid a remuneration of INR _____ plus applicable taxes in addition to out-of-pocket expenses incurred by him during the process.”

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Item No. 5:

To consider and ratify the remuneration and expenses of Interim Resolution Professional and Insolvency Professional Entity which shall constitute Corporate Insolvency Resolution Process Cost till the date of the meeting.

The Chairman shall request the Committee of Creditors to consider and ratify the remuneration of Interim Resolution Professional and reimburse the out-of-pocket expenses incurred by the Interim Resolution Professional till the date of meeting, which shall constitute cost of Corporate Insolvency Resolution Process.

The Chairman shall table before the members of Committee of Creditors, the details of the remuneration and expenses incurred by him.

After due discussion, the members of Committee of Creditors *may pass* the following resolution:

“RESOLVED THAT the consent of members of Committee of Creditors, be and is hereby accorded to ratify the remuneration of INR _____ per month plus applicable taxes to Mr. Kamal Kishor Gurnani (IBBI/IPA-001/IP-P-01463/2018-19/12338) Interim Resolution Professional in full or part in addition to out-of-pocket expenses as may be incurred by him during the course of this process.

RESOLVED FURTHER THAT the consent of members of Committee of Creditors, be and is hereby accorded to ratify the remuneration of INR _____ per month plus applicable taxes, till date, to the Insolvency Professional Entity i.e., Renaissance Insolvency Resolution Professionals Private Limited, in full or part in addition to out of pocket expenses as may be incurred by the IPE during the course of this process.”

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Item No. 6:

To consider and approve the appointment of Mr. Kamal Kishor Gurnani, Interim Resolution Professional as Resolution Professional and M/s. Renascence Insolvency Resolution Professionals Private Limited, Insolvency Professional Entity and to fix the remuneration and expenses, which shall constitute Corporate Insolvency Resolution Process Costs or to replace the Interim Resolution Professional by another Resolution Professional as per Section 22 (2) of Insolvency & Bankruptcy Code, 2016.

The Chairman shall inform the members of Committee of Creditors that pursuant to section 22 (2) of the Insolvency and Bankruptcy Code, 2016, the members of Committee of Creditors shall re-appoint Mr. Kamal Kishor Gurnani, Interim Resolution Professional as Resolution Professional or shall replace the Interim Resolution Professional by another Resolution Professional.

The Interim Resolution Professional shall place Form AA (Written consent to act as Resolution Professional) before the Committee of Creditors. The Interim Resolution Professional shall further state that he being the Interim Resolution Professional in the said matter, is eligible and offers himself for re-appointment as the Resolution Professional at a remuneration and expenses, which shall constitute Corporate Insolvency Resolution Process Cost, if deemed fit, if not to replace Interim Resolution Professional by another Resolution Professional as per section 22(2) of the Insolvency and Bankruptcy Code, 2016.

In this regard the Chairman shall request to consider the matter and after due discussion, the members of Committee of Creditors *may pass* the following resolution:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to consider the appointment of Mr. Kamal Kishor Gurnani (Registration No. IBBI/IPA-001/IP-P-01463/2018-19/12338) as a Resolution Professional with immediate effect from the conclusion of this meeting and be paid a remuneration of INR _____ per month plus applicable taxes or as may be decided by Committee of Creditors in addition to total out of pocket expenses as may be incurred by him during the course of this process.

RESOLVED FURTHER THAT the approval of the Committee of Creditors be and is hereby accorded to continue the appointment of Renascence Insolvency Resolution Professionals Private Limited i.e., Insolvency Professional Entity with immediate effect from the conclusion of this meeting and be paid a remuneration of INR _____ per month plus applicable taxes or as may be decided by Committee of Creditors in addition to total out of pocket expenses as may be incurred by the IPE during the course of this process.

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RESOLVED FURTHER THAT Mr. Kamal Kishor Gurnani be and is hereby authorised to file any application, written statement or reply before the Mumbai Bench of the National Company Law Tribunal, pertaining to the appointment of Mr. Kamal Kishor Gurnani as the Resolution Professional in the matter of the corporate insolvency resolution process of Spectra Industries Limited and on behalf of the members of the Committee of Creditors for Spectra Industries Limited.”

Item No. 7:

To consider and approve the legal cost for filing various applications in the Corporate Insolvency Resolution Process of corporate debtor.

The Chairman shall inform the members that according to the notification passed by Hon’ble National Company Law Tribunal dated 25th July 2022, “*Reports of IRP, RP and Liquidator should be filed as separate Interlocutory Application and numbered for listing.*”

In view of aforesaid, a legal counsel needs to be appointed for drafting, filing and appearing for Interlocutory Applications for placing on records the Report for Constitution of Committee of Creditors.

The Chairman shall further inform the members that the Interlocutory Application for Constitution of Committee of Creditors of Spectra Industries Limited has been filed and PRM legal, Legal Counsel had been appointed for drafting, filing and appearing for the said matter before the Hon’ble NCLT, Mumbai Bench. The legal cost quoted by PRM Legal will be put forth for ratification before the members of CoC in the resolution below.

After due discussion, the members to consider and approve the legal cost incurred for filing such application by passing the following resolution:

“**RESOLVED THAT** the consent of members be and is hereby accorded to ratify the legal cost of INR _____ for filing application for placing on records the constitution of committee of creditors of corporate debtor in the Corporate Insolvency Resolution Process with the Adjudicating Authority.

RESOLVED FURTHER THAT Mr. Kamal Kishor Gurnani is be and is hereby authorized to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

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Item No. 8:

To consider and approve a limit up to which the Interim Resolution Professional /Resolution Professional shall initiate a debit transaction with the financial institutions /banks maintaining accounts of the Corporate Debtor without the permission of the Committee of Creditors

In the view of managing the affairs of the Corporate Debtor, the Chairman shall propose to fix a limit up to which the Interim Resolution Professional / Resolution Professional, without the permission of the Committee, is entitled to initiate a debit transaction with the financial institutions/banks maintaining accounts of the Corporate Debtor.

In this regard the Chairman shall request to consider the matter and after due discussion, the members of Committee of Creditors may pass the following resolution:

“RESOLVED FURTHER THAT the Interim Resolution Professional/Resolution Professional shall initiate a debit transaction at any given point of time for an amount not exceeding _____ per transaction with the financial institutions/banks maintaining accounts of the Corporate Debtor without the permission of the Committee of Creditors”.

Item No. 9:

To take note and approve delegation of authority of Resolution Professional to his staff member(s) as per Section 28(1)(h) of the Insolvency & Bankruptcy Code 2016

In the view of having smooth functioning in managing Corporate Insolvency Resolution Process, the Chairman shall propose to approve delegation of authority of Resolution Professional to his staff member(s). The said delegation of Authority shall require approval of members of the Committee of Creditors as per section 28(1)(h) of the Insolvency and Bankruptcy Code, 2016.

He shall inform the members that the Resolution Professional shall be responsible for the acts of his staff under such delegated authority.

After due discussion, the members of Committee of Creditors may pass the following resolution:

“RESOLVED THAT the approval of members of Committee of Creditors, be and is hereby accorded for delegation of authority of Resolution Professional to his staff members as per section 28 (1)(h) of the Insolvency and Bankruptcy Code, 2016.”

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Item No. 10:

To discuss any other matter with the permission of the Chair:

If there is any other matter apart from the matters listed in the Agenda, shall be discussed with the prior permission of the Chair.