

DETAILED INVITATION FOR EXPRESSION OF INTEREST

Invitation for Expression of Interest
to submit Resolution Plan(s)

Pursuant to Regulation 36A of Insolvency and Bankruptcy
Board of India (Insolvency Resolution Process for Corporate
Person) Regulations, 2016

STERNE INDIA PRIVATE LIMITED (UNDER CIRP)

Issued by:

Mr. Prakash V Kukreja

Resolution Professional

[IP Reg. No. IBBI/IPA-001/IP-P02599/2021-2022/13990]

Date of Issue:

Revised Date: 11.10.2025

(Original Date 25.09.2025)

DISCLAIMER

*This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “Invitation”) is issued by **Mr. Prakash V Kukreja**, Insolvency Professional, having IBBI Registration No: IBBI/PA-001/IP-P02599/2021-2022/13990, appointed as the Resolution Professional (hereinafter referred to as “**Resolution Professional**” or “**RP**”) of **Sterne India Private Limited (“Corporate Debtor”)** on 22nd July 2025 (Order received on 28th July, 2025), acting on the instructions of Committee of Creditors (“**COC**”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and / or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the COC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.*

This document is neither an agreement nor an offer by the RP or the members of COC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision(s) without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the RP or the Corporate Debtor or the members of COC (or their advisors); and none of the RP, Corporate Debtor, the members of the COC (including their advisors) or any other persons / entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its

confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the RP, the Corporate Debtor, members of COC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

*The issue of this document does not imply that the RP or the members of COC are bound to select an applicant as a “**Successful / Shortlisted Prospective Resolution Applicant**” post submission of the Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the RP or COC or any other costs incurred in connection with or relating to its Expression of Interest.*

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INTRODUCTION - STERNE INDIA PRIVATE LIMITED

Invitation for Expression of Interest to submit Resolution Plan pursuant to Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

About the Corporate Debtor

Sterne India Private Limited (“SIPL” or “the Corporate Debtor”) was incorporated on 24th October 2016 as a technology-driven B2B commerce company. Its registered office (as per MCA records) is at 5th Floor, Salarpuria Sattva Eminence, Amani Bellendur Khane, Varthur Hobli, Bangalore East Taluk, Bangalore, Karnataka, 560103. The corporate office was also based in Bangalore.

The Corporate Debtor’s operations were spread across multiple states with material business operations in the states of Karnataka, Telangana, Haryana and Delhi, as per information shared by the ex-promoters.

Background & Business Model :

SIPL commenced business operations in 2018 under the brand name ‘Arzoo’, a B2B platform primarily dealing in consumer durables and white goods (televisions, refrigerators, washing machines, etc.) for small retailers across India. The platform integrated supply chain technology and logistics services, enabling retailers either to stock inventory or to use a just-in-time model for fulfilment.

The Company later launched its own brand (“NU”) for air conditioners, televisions and washing machines.

It may be noted that the Arzoo platform, intellectual property, and associated trademarks were transferred to Moksha Retails Global Private Limited in November 2024, prior to commencement of CIRP.

Operational Status :

As per information provided by the ex-promoters and records available:

- The Corporate Debtor was operational until November 2023.
- Thereafter, operations gradually ceased and there have been no material operations or employees since early 2024.

Current Status :

- The last audited financials available are for FY 2022–23. Information for subsequent years is being collated by the RP & team.
- As per income tax filings (AY 2024–25), the Corporate Debtor has carried forward:
 - Business losses: approx. INR 558.59 crores
 - Short-term capital losses: approx. INR 4.92 crores
 - Unabsorbed depreciation: approx. INR 2.9 crores
- Input Tax Credit under GST is approximately INR 19.97 crores across various states, of which approx. INR 16 crores is currently under reconciliation / blocked status

Disclaimer: The above information is based on records available with the Resolution Professional and details shared by the ex-promoters and team. The RP is in the process of verification, and applicants are advised to carry out their own due diligence.

Background of the CIRP:

The Hon’ble National Company Law Tribunal (“NCLT”), Bengaluru Bench in CP (IB) No. 192/BB/2024 dated 22nd April, 2025 passed the order to initiate Corporate Insolvency Resolution Process (“CIRP”) against Sterne India Private Limited under the provisions of Insolvency and

Bankruptcy Code, 2016 (“**IBC**”); wherein Beleyur Resolution Private Limited (IPE) represented by Mr. Ravindra Beleyur appointed as an Interim Resolution Professional (“**IRP**”). Thereafter, the CoC in its 2nd CoC meeting held on 14th June 2025 resolved to replace the IRP. Accordingly, an application was filed, and the Hon'ble NCLT vide its order dated 22nd July 2025 (order received on 28th July 2025); replaced the IRP and appointed Insolvency Professional Mr. Prakash V. Kukreja (“**RP**”) as the Resolution Professional for the Corporate Debtor.

The COC through RP is in the process of identifying Resolution Applicant(s) for “**Sterne India Private Limited**”.

Pursuant to the provisions of Section 25(2) (h) of IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“**CIRP Regulations**”), brief particulars of the invitation for expression of interest (“**EOI**”) in Form G were published on 25th September 2025 and subsequently the revised Form G was published on 11th October 2025, in newspapers namely Business Standard – English & Hindi Languages (All India Editions), Deccan Herald – English Language (All Karnataka Edition), Prajavani – Kannada Language (All Karnataka Edition), Business Line (The Hindu Group) – English Language (All Telangana Edition), Mana Telangana – Telugu Language (All Telangana Edition) inviting EOI from interested and eligible Prospective Resolution Applicants (“**PRA**”) to submit resolution plans.

Pursuant to the provisions of Section 25(2)(h) of IBC read with Regulation 36A of the CIRP Regulations, this detailed Invitation (“**Invitation**”) to Form G is issued by the undersigned.

The interested parties shall submit the EOI in a sealed cover envelope by 18:00 Hours on or before 25th November 2025 at the below mentioned address through speed / registered post or by hand delivery. A copy of the same should also be provided electronically in a pen drive or through email/link. The envelope should be super scribed as "EOI for Sterne India Private Limited". It is important to note that the RP is in the process for applying for exclusion of days and hence the above timelines are subject to the approval of the Hon'ble NCLT.

Mr. Prakash V Kukreja
Resolution Professional
Sterne India Private Limited
C/o – Excedor Resolvency Private Limited (IPE), Peninsula Business Park,
Tower B, 19TH Floor, Lower Parel, Mumbai – 400013, Maharashtra.

The eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of Confidentiality Undertaking are provided herewith the detailed Invitation for EOI.

Post receipt of EOI, access to Data Room will be provided to the shortlisted applicant after receipt of confidentiality undertaking as per Section 29 (2) of the IBC, at the sole discretion of Resolution Professional / COC.

All the EOIs received will be reviewed by the RP / the COC and thereafter further information / documents related to the process will be provided to the shortlisted parties.

The Timelines in respect of the Resolution Process are given below: *(It is important to note that the initial 180-day CIRP period is scheduled to conclude on 24th November 2025. The RP, post seeking CoC approval, may approach the Hon'ble NCLT seeking an extension in the CIRP Period, and the aforesaid timelines shall remain subject to the approval of such extension by the Hon'ble NCLT.)*

SN	Particulars	Dates
1	Original Issuance of Form G and IEOI	25 th September 2025
2	Date of Issuance of Addendum to Form G and IEOI	11 th October 2025
3	Revised last date for submission of EOI by PRAs	09 th November 2025
4	Revised date of issue of provisional list of prospective resolution applicants	19 th November 2025
5	Revised last date for submission of objections to provisional list	24 th November 2025
6	Revised date of issue of final list of prospective resolution applicants	04 th December 2025
7	Revised date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	09 th December 2025
8	Revised last date for submission of resolution plans	08 th January 2026

** The timelines as stated above remain subject to modification/discretion of the RP/COC, including any extension/ exclusion to the timelines for completion of CIRP of the Corporate Debtor under IBC. Besides, the timelines and stages stated above may be modified/extended/altered/abandoned by the Resolution Professional with the approval of CoC, at his discretion, without incurring any liability.*

For clarification, if any, please contact the undersigned at the address given below.

Mr. Prakash V Kukreja, Insolvency Professional,

Resolution Professional for Sterne India Private Limited

IP Reg No. IBBI/IPA-001/IP-P02599/2021-2022/13990

AFA No.: AA1/13990/02/300626/108311 is valid till 30th June 2026

Communication Address:

C/o Excedor Resolvency Private Limited, IPE,

(IBBI Recognition Number: IBBI/IPE/0119)

Peninsula Business Park, Tower B, 19th Floor,

Lower Parel, Mumbai 400013, Maharashtra, India.

Email id: sterneindia.cirp@gmail.com

Registered Address with IBBI:

C-706, Bhoomi Park Phase 1, Jankalyan Nagar,

Malad West, Mumbai - 400095 (MH)

Email: kukrejavprakash@gmail.com

Process Specific Website:

<https://www.excedor.com/sterne-india-private-limited/>

Date: 11th October 2025

Place: Mumbai

1. ELIGIBILITY CRITERIA

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA must fulfil the following criteria as approved by the Members of the Committee of Creditors in its 6th meeting held on 18th September 2025.

Qualifications for Prospective Resolution Applicants

Category I: In case of a private/ public limited company, Government enterprise, public sector undertaking, Individual, LLP, partnership firm, body corporate, SPV, whether incorporated in India or outside India:

- **Company:** Net Worth as per the latest audited financial statement, but not earlier than March 31, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant, at an Individual level, should be at least **INR 20 Crores (Rupees Twenty Crores Only)**.

Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as per the latest audited financial statement but not earlier than 31st March, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant

- **Partnership Firm / LLP / Individuals:** With regard to the Partnership Firm / LLP / Individuals, net worth shall be at least **INR 20 Crores (Rupees Twenty Crores Only)**. This should be as per the latest audited financial statement (if applicable), but not earlier than March 31, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant.

Category II: In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds / Venture Capital Funds, Domestic / Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Alternative Investment Funds, Asset Reconstruction Companies (ARCs), Banks and similar entities:

Assets under Management (AUM) specially for a similar industry of at least **INR 75 Crores (Rupees Seventy-Five Crores Only)** in the immediately preceding completed financial year but not earlier than 31st March, 2025.

or

Committed funds available for investment / deployment in Indian Companies or Indian Assets of at least **at least INR 75 Crores (Rupees Seventy-Five Crores Only)** specially for a similar industry in the immediately preceding completed financial year but not earlier than 31st March, 2025.

For ARCs / Banks: Any ARC / Bank registered with Reserve Bank of India shall be eligible.

Interested parties must submit their Expression of Interest (EOI) in the prescribed format, along with certified true copies of their Audited Financial Statements and Income Tax Returns for the last three years. Additionally, the following documents must be provided along with the EOI:

- KYC details applicable as the case may be (Individual / Corporate / Financial Institution / Funds / PE Funds);
- Ownership details of the resolution applicant and its group entities (if any);
- Indication on Sources of Fund;
- Net-worth certificate, AUM certificate, as the case maybe;
- Memorandum of Association, Articles of Association or any other applicable Corporate Documents and any other relevant documents in a sealed envelope.

Category III: In case of Consortium

Each consortium must satisfy the conditions set out in the Invitation for Expression of Interest in respect of consortiums in addition to the criteria set out below:

- The overall consortium shall meet the threshold of TNW of at least **INR 20,00,00,000 (Indian Rupees Twenty Crores only)** or AUM / committed funds available for investment/ deployment in Indian Companies or Indian assets of at least **INR 75,00,00,000 (Indian Rupees Seventy Five Crores only)**, as the case may be, on a weighted average basis as per the latest available audited consolidated financial statements (if applicable) which shall be for not earlier than March 31, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant.
- The thresholds of TNW and AUM / committed funds available for investment/deployment in Indian Companies or Indian assets, as the case may be, can be satisfied at 'group' level for each of the consortium members, in the manner indicated above.
- At least one member of the consortium should hold a minimum of **26% equity holding** in the consortium and other members should have at least **10% equity holding in the consortium**.
- The relevant eligibility criteria for a Consortium would be the aggregate of the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria. Provided that only such portion of their TNW/ AUM/ committed funds (as the case may be) as is proportionate to their shareholding in the Consortium will be considered towards the eligibility criteria of TNW/ AUM/ committed funds (as the case may be) as specified in Category I and Category II of this Invitation for EOI.

Refundable Process Participation Deposit:

The refundable process participation deposit for the EOI shall be **INR 25,00,000 Only (Rupees Twenty-Five Lakhs Only)**.

A refundable process participation deposit of **INR 25,00,000 Only (Rupees Twenty-Five Lakhs Only)** shall be paid along with the application for EOI by way of by way of demand draft or by direct deposit by way of the NEFT/RTGS into the CIRP Current Account with the following particulars:

Beneficiary Name: STERNE INDIA PVT LTD IN CIRP

Bank Name: YES Bank Ltd

Branch: Ground Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

Account Number: 041927000000233

IFSC: YESB0000419

The refundable process participation deposit may alternatively be submitted by furnishing an unconditional Financial Bank Guarantee (FBG) of **INR 25,00,000 Only (Rupees Twenty-Five Lakhs Only)** in Favor of “*Sterne India Private Limited*”.

The Refundable Deposit shall be refunded (without interest) / the FBG shall be returned within 30 (Thirty) days of the following:

- Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of the resolution plan;

- PRA failing to submit the resolution plan by the due date as specified by the RP for submission of the resolution plan;
- Where the Resolution Plan submitted by the PRA is not approved by the COC at its meeting held for that purpose.

Exception:

Where the Resolution Plan of the resolution applicant is approved by the COC and Adjudicating Authority, the process participation deposit provided by the said “***Successful Resolution Applicant***” shall be adjusted towards payment due as per the approved Resolution Plan.

- The refundable process participation deposit shall not bear any interest.
- The refundable deposit shall be adjusted towards the Earnest Money Deposit payable along with the resolution plan, if submitted by the PRA.
- The Refundable Deposit shall be forfeited at any time, in case the Prospective Resolution Applicant is found to have made any misrepresentation(s) or provided wrong information to the RP or the COC. It is clarified that any such forfeiture of the Refundable Deposit shall not limit any rights or remedies that the RP or COC may have under applicable law(s) or otherwise, against the PRA.

2. TERMS & CONDITIONS

Preliminary terms & conditions for submission of EOI:

1. Unconditional Expression of Interest (“**EOI**”) shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein in this Invitation along with the required Annexures.
2. PRA shall along with Expression of Interest submit:
 - Certified true copies of their Audited Financial Statements of last three years, along with Income Tax Returns and computation of Total Income.
 - Proof of address
 - copy of PAN card
 - certified true copies of Constitutional Documents and
 - certified true copy of Board resolution in case of Corporate Person.

The PRA shall also submit relevant KYC details applicable as the case may be (Individual / Corporate / Financial Institution / Funds / PE Funds).

3. PRA shall along with the EOI submit an undertaking that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of IBC i.e. the Eligibility Criteria provided in this Invitation as Point No. I on page no. 7; and relevant records in evidence of meeting the eligibility criteria;
4. PRA shall submit an undertaking in form as set out in **Annexure D** as per the requirement specified under Regulation 36A of CIRP Regulations.
5. PRA shall also submit an undertaking in form as set out in **Annexure E** that it does not suffer from any ineligibility under Section 29A of IBC. In line with the same the PRA shall submit the relevant information and records to enable an assessment of ineligibility as per Section 29A of IBC.
6. PRA shall submit confidential undertaking in form as set out in **Annexure F** Format of Confidentiality Undertaking for sharing of Information Memorandum and access to virtual data-room
7. Ineligibility norms under Section 29A of the IBC: The extract of Section 29A of the IBC is reproduced herein below:

“Section 29A of IBC: Persons not eligible to be resolution applicant

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person —

- a. is an undischarged insolvent;
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a

period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

d. has been convicted for any offence punishable with imprisonment—

- i. for two years or more under any Act specified under the Twelfth Schedule; or
- ii. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

e. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- i. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

- ii. person not eligible under clauses (a) to (i).

Explanation [I] — For the purposes of this clause, the expression "connected person" means—

- i. any person who is the promoter or in the management or control of the resolution applicant; or
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "Related Party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II - For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- a. a scheduled bank;
 - b. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
 - c. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
 - d. an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - e. an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - f. such categories of persons as may be notified by the Central Government.”
8. PRA shall along with the Expression of Interest for submission of Resolution Plan submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the IBC at any time during the Corporate Insolvency Resolution Process.
9. PRA shall along with the Expression of Interest submit an undertaking that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any time will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under IBC.
10. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29. (Format of the Confidentiality Undertaking is provided as per **Annexure - D**).

11. The Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and/or to suspend/cancel/terminate the process for submission of Resolution Plan including invitation/submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.

Mr. Prakash V Kukreja, Insolvency Professional,
Resolution Professional for Sterne India Private Limited
IP Reg No. IBBI/IPA-001/IP-P02599/2021-2022/13990
AFA No.: AA1/13990/02/300626/108311 is valid till 30th June 2026

Communication Address:

C/o Excedor Resolvency Private Limited, IPE,
(IBBI Recognition Number: IBBI/IPE/0119)
Peninsula Business Park, Tower B, 19th Floor,
Lower Parel, Mumbai 400013, Maharashtra, India.
Email id: sterneindia.cirp@gmail.com

Registered Address with IBBI:

C-706, Bhoomi Park Phase 1, Jankalyan Nagar,
Malad West, Mumbai - 400095 (MH)
Email: kukrejavprakash@gmail.com

Process Specific Website: [Sterne India Private Limited – Excedor](#)

Date: 11th October 2025

Place: Mumbai

FORMAT OF SUBMISSION OF EOI
[On the Letterhead of the Entity Submitting the EOI]
EXPRESSION OF INTEREST

Date:

To,
Mr. Prakash V Kukreja,
Resolution Professional,
Sterne India Private Limited,
C/o Excedor Resolvency Private Limited, IPE,
Peninsula Business Park, Tower B, 19th Floor,
Lower Parel, Mumbai 400013, Maharashtra, India.

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Sterne India Private Limited (“Corporate Debtor”)

Dear Sir,

In response to the to the invitation for submission of expression of interest published on 25th September 2025 (revised on 11th October 2025) in newspapers namely Business Standard – English & Hindi Languages (All India Editions), Deccan Herald – English Language (All Karnataka Edition), Prajavani – Kannada Language (All Karnataka Edition), Business Line (The Hindu Group) – English Language (All Telangana Edition), Mana Telangana – Telugu Language (All Telangana Edition) (“*Advertisement*”) inviting Expression of Interest (“EOI”) for submission of resolution plans (“*Resolution Plan*”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we meet the necessary thresholds and criteria mentioned therein and submit our EOI along with refundable process participation deposit for submission of a Resolution Plan for the Corporate Debtor.

We hereby declare that we are not an ineligible person to be resolution applicant as prescribed under Section 29A of IBC. An undertaking to that effect is annexed along with this EOI. We have also provided the necessary information as required in prescribed formats in Annexure A to Annexure F.

We affirm that the information furnished by us in this EOI and in the Annexures A to F, including documentary proofs, is true, correct, complete, and accurate. Further, we acknowledge that:

- a. The RP reserves the right to determine whether we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Applicant; and
- b. The RP reserves the right to request for additional information / documents from us for the purposes of the EOI.
- c. Information Memorandum / Access to virtual data room will be provided after submitting a confidentiality undertaking as per Section 29 (2) of IBC.
- d. The Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and / or to suspend / cancel / terminate the process for submission of Resolution Plan

including invitation / submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability thereof.

Thanking You,

For and on behalf of [Insert the name of the entity submitting the EOI]

Signature:

Name of Signatory:

Designation:

Company Seal / Stamp

- *In case of Consortium Applicant, the EOI shall be signed by the nominated lead and details as per Annexure C to be provided*
- *The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.*

ANNEXURE A
DETAILS BY PRA TOWARDS FULFILLING ELIGIBILITY CRITERIA

<u>Sr. No</u>	<u>Eligibility</u>	<u>Criteria</u>	<u>Details of PRA</u>
1	In case of a private/ public limited company, Government enterprise, public sector undertaking, Individual, LLP, partnership firm, body corporate, SPV, whether incorporated in India or outside India	<p><u>Company:</u></p> <p>Net Worth as per the latest audited financial statement, but not earlier than 31st March, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant, at individual level should be at least INR 20 crores (Rupees Twenty Crores Only).</p> <p>Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as per the latest audited financial statement but not earlier than 31st March, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant</p> <p><u>Partnership Firm / LLP / Individuals:</u></p> <p>With regard to the partnership firm / LLP / Individuals, net worth shall be at least INR 20 crores (Rupees Twenty Crores Only). Based on the latest audited financial statement (if applicable) but not earlier than 31st March, 2024 and as per provisional financial statements for FY 2024-25, certified by a Chartered Accountant</p>	
<u>OR</u>			
2	In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Alternative Investment Funds, Asset Reconstruction Companies (ARCs), Banks and similar entities:	<p>Assets under Management (AUM) specially for similar industry of at least INR 75 Crores (Rupees Seventy-Five Crores Only) in the immediately preceding completed financial year but not earlier than 31st March, 2025</p> <p>or</p> <p>Committed funds available for investment / deployment in Indian Companies or Indian Assets of at least at least INR 75 Crores (Rupees Seventy-Five Crores Only) specially for similar industry in the immediately preceding completed financial year but not earlier than 31st March, 2025.</p>	
3	In case of Consortium	The overall consortium shall meet the threshold of Net Worth of at least INR 20	

		Crores (Indian Rupees Twenty Crores only) or AUM / committed funds available for investment/deployment in Indian Companies or Indian assets of at least INR 75 Crores (Indian Rupees Seventy Five Crores only) , as the case may be, on a weighted average basis as per the latest available audited consolidated financial statements (if applicable) which shall not be earlier than 31 st March 2025.	
<u>AND</u>			
3	PRA shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016		
4	The refundable process participation deposit for the EOI shall be INR 25,00,000 (Rupees Twenty-Five Lakhs Only) .		

Note: The applicant shall submit duly certified documentary proof(s) as a part of this Annexure A.

ANNEXURE B
GENERAL INFORMATION OF PRA

1. Name and Address of the PRA:

- a. Name:
- b. Registered and Corporate Address:
- c. Telephone No:
- d. Email:

2. Date of Incorporation:

3. Constitution of the PRA (Specify if it is a MSME):

4. Experience:

5. Past experience in acquisition / turnaround of stressed assets (if any):

6. Overview of Management:

7. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

8. Individual /firm/ Group/Company Profile:

Individual / Firm / Group / Company / Joint Venture / Consortium / SPV OR Financial Institutions / Funds / PE Investors Profile: Financial Profile (consolidated / standalone as applicable):

[Note: The Company / Individual / Firm profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please additionally provide details pertaining to “*Assets under Management*” for the preceding three years and the Committed Funds available as on 31st March 2025 for investment in Indian assets. In case of a joint venture or Consortium as an SPV, it should necessarily include net worth and revenue numbers of the preceding three years or provide details pertaining to “*Assets under Management*” for the preceding three years and the committed funds available as on 31st March 2025 for investment in Indian assets of each of the partners of the SPV].

For Individual / Firm / Body Corporate / Company

INR Crores	FY 24-25	FY 23-24	FY 22-23
Revenue			
Net worth			

For Financial Institutions / Funds / PE Investors/ARC

INR Crores	FY 24-25	FY 23-24	FY 22-23
Assets under management			

- a. History, if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’ and / or ‘non-performing asset’

- b. Ownership Details:
- c. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proof(s) as a part of this Annexure B:

1. Applicable to Individual / Firms / Body Corporate

- a. Audited financial statements for last three financial years along with certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last three financial years.
- b. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

2. Applicable to Financial Institutions /Funds / PE Investors /ARC

- a. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on 31st March, 2025.
- c. Audited financial statements for last three financial years.
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

Note:

- In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium.
- In case of Joint Ventures / SPVs, the details set out above are to be provided for each of the entities / groups submitting each joint EOI.

ANNEXURE C

Details of Joint Venture / Consortium/ SPV Members

SN	Name of the Member	% of share in the Consortium/ Joint Venture	Nominated as Lead (Y/N)

ANNEXURE D
UNDERTAKING FROM PROSPECTIVE RESOLUTION APPLICANT AS PER
REGULATION 36A OF CIRP REGULATIONS

Execution instructions:

[To be on non-judicial stamp paper as may be applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.]

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so, authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium

Kindly fill in the requisite details in each of the items where information is left blank or has been sought]

UNDERTAKING

I, [name of the chairman / managing director / director / authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the resolution applicant] having registered office at [____] ("**Resolution Applicant**", a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**COC**") of "Sterne India Private Limited" and the Resolution Professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors / power of attorney - to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Resolution Applicant meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code.
3. That the relevant records in evidence of meeting the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code has been submitted along with the Expression of Interest for submission of Resolution Plan in the matter of Sterne India Private Limited.
4. That all the information and records provided in Expression of Interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penalty action under the Code.
5. That the Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 Insolvency and Bankruptcy Code, 2016.
6. That the contents of this undertaking are true and correct. No part of it is false and nothing material has been concealed therefrom.

7. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code, the fact of such ineligibility shall be forthwith brought to the attention of the RP and the COC.
8. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Bengaluru /National Company Law Appellate Tribunal/ Courts of India shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE E
ELIGIBILITY AS PER SECTION 29A READ WITH REGULATION 36A of CIRP
REGULATIONS

Execution instructions:

[To be on non-judicial stamp paper of Value as applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The said undertaking shall be duly notarized/apostilled]

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so, authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [], aged about [] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [], on behalf of [name of the resolution applicant] having registered office at [] ("**Resolution Applicant**"), a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**COC**") of "**Sterne India Private Limited**" and the Resolution Professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' [as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Code**")] and nor any other person covered under Section 29A of the Code:
 - a. is an undischarged insolvent;
 - b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. is at the time of submission of the expression of interest and / or resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification

has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Sterne India Private Limited and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;¹

- d. has been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
 - e. is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];
 - f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority viz. Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
 - h. has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - i. is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtors.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any '**connected person**' (as defined under Section 29A of the Code) has:
- a. withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - b. had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any noncompliance / default by it;

- c. failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - d. in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
5. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the COC to substantiate that the Resolution Applicant is eligible under the applicable provisions of the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Sterne India Private Limited.
 6. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 7. That the Resolution Applicant undertakes that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
 8. That the Resolution Applicant undertakes that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
 9. That the Resolution Applicant understands that the RP and the COC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this undertaking.
 10. That the Resolution Applicant agrees that each member of the COC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
 11. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the COC against any losses, claims or damages incurred by the RP and / or the members of the COC on account of such ineligibility of the Resolution Applicant.
 12. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the COC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Sterne India Private Limited, after the submission of this undertaking.

13. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the COC.
14. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Bengaluru /National Company Law Appellate Tribunal/ Courts of India shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE F
CONFIDENTIALITY UNDERTAKING

For sharing of Information Memorandum and access to Virtual Data-Room

Execution instructions:

[To be on non-judicial stamp paper as applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The said undertaking shall be duly notarized/apostilled]

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so, authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

This confidentiality undertaking has been signed by M/s _____, a Prospective Resolution Applicant as per relevant provisions of the Insolvency and Bankruptcy Code, 2016, having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) (hereinafter referred as “**PRA**”) on _____ day of _____, 2025 and submitted to the RP **Mr. Prakash V Kukreja**, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P02599/2021-2022/13990.

WHEREAS Sterne India Private Limited, a company registered under Companies Act, 2013 (hereafter referred as “**Corporate Debtor**”) is under Corporate Insolvency Resolution Process vide Hon’ble NCLT Bengaluru Bench in CP (IB) No. 192/BB/2024 dated 22nd April, 2025 under the Insolvency and Bankruptcy Code, 2016, wherein the Beleyur Resolution Private Limited (IPE) represented by Mr. Ravindra Beleyur appointed as an Interim Resolution Professional (“**IRP**”). Thereafter, the Committee of Creditors in its 2nd (Second) CoC meeting held on 14th June 2025 resolved to replace the Interim Resolution Professional. Accordingly, an application was filed, and the Hon'ble NCLT vide its order dated 22nd July 2025; replaced the IRP and appointed Insolvency Professional Mr. Prakash V. Kukreja (“**RP**”) as the Resolution Professional for Sterne India Private Limited.

AND WHEREAS the RP has prepared Information Memorandum as per Section 29 (1) of Insolvency & Bankruptcy Code, 2016 read with Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of Corporate Debtor.

AND WHEREAS RP is required to share the Information Memorandum and shall provide access to all relevant information to the resolution applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016.

THEREFORE, the above-named Prospective Resolution Applicant hereby provides following undertaking to the RP - Mr. Prakash V Kukreja, Resolution Professional, Sterne India Private Limited:

WE HEREBY DECLARE and undertake that we will not divulge any part of the information contained in Information Memorandum of the Corporate Debtor, prepared as per Section 29

(1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to Section 29

(2) of the Insolvency and Bankruptcy Code, 2016 by the Resolution Professional by way of a virtual data room or any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

WE FURTHER undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

WE FURTHER:

- a. agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;
- b. shall ensure compliance with Applicable Laws and specifically with the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c. shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;
- d. shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by the us or our Representative from time to time.
- e. shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of Creditors and/or Hon’ble National Company Law Tribunal(“NCLT”) under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 or upon an

order for liquidation of the corporate debtor being passed by the Hon'ble NCLT under Section 33 of the Insolvency & Bankruptcy Code, 2016

WE FURTHER agree that no representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided pursuant to the information memorandum, including Confidential Information, nor would have any claim against the RP or the Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

WE FURTHER understand and agree that the Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and / or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed Expression of Interest and / or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and / or to suspend / cancel / terminate the process for submission of Resolution Plan including invitation / submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan, selection of Resolution Plan etc. and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.

WE FURTHER understand and agree that the Expression of Interest will be evaluated by the RP / the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the COC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

WE FURTHER agree that the RP / the COC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP / COC may lead to rejection of our submission pursuant to Expression of Interest; and Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the Resolution Process.

WE FURTHER declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify Sterne India Private Limited and/or Mr. Prakash V Kukreja, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

Signed for and on behalf of

M/s _____

By Mr./Ms. _____

(Name and Designation)

Annexure G

Format of Bank Guarantee for submission of Earnest Money Deposit (EMD)

(To be submitted by Prospective Resolution Applicants along with the Expression of Interest under Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

(Note: The Stamp paper should be in the name of the Guarantor Bank)

Instructions:

1. [A] – Insert name and address of the Prospective Resolution Applicant.
2. [B] – Insert name and address of the Guarantor Bank (including branch and head office).

In consideration of [A] (hereinafter referred to as the “**Prospective Resolution Applicant**”) having submitted an Expression of Interest (“EoI”) dated [Insert Date] in response to the Detailed Invitation for Expression of Interest issued by the Resolution Professional of Sterne India Private Limited on 25th September 2025, the [B] (hereinafter referred to as the “**Guarantor Bank**”, which expression shall unless repugnant to the context or meaning thereof includes its successors, administrators, executors and assigns) hereby agrees unequivocally, irrevocably and unconditionally, without demur to pay on demand to Sterne India Private Limited through its Resolution Professional, Mr. Prakash V. Kukreja [appointed vide NCLT Bengaluru Bench order dated 22nd July, 2025, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P02599/2021-2022/13990 as the **Resolution Professional** for Sterne India Private Limited] (hereinafter referred to as the “**Beneficiary**”) a sum not exceeding INR 25,00,000 (Indian Rupees Twenty-Five Lakhs) as Earnest Money Deposit (“EMD”), subject to the terms and conditions of the EoI and this Guarantee.

This Bank Guarantee shall remain valid for a period of not less than 180 (one hundred and eighty) days from the last date for submission of the Expression of Interest, or for such extended period as may be requested by the Resolution Professional in writing. The validity of this Bank Guarantee may be further extended by the Guarantor Bank from time to time upon written request of the Beneficiary.

This Guarantee shall be valid for a minimum 180 days and binding on the Guarantor Bank upto and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or for or any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given, or agreed with or without our knowledge or consent, by or between [A] and the Beneficiary.

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that may have at any time and from time to time against the Bank, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this clause that the Guarantor Bank’s obligations hereunder shall be absolute and unconditional under any and all circumstances.

The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee, either in part or in full, as it may deem fit. However, our liability under this Guarantee is restricted to INR 25,00,000 (Indian Rupees Twenty-Five Lakhs). Our Guarantee shall remain in force [Insert date of validity of the Earnest Money]. The Beneficiary shall be entitled to invoke this Guarantee up to 1 (one) year from the last date of the validity of this Guarantee by issuance of a written demand to invoke this Guarantee.

We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Prospective Resolution Applicant or any other person in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [A] and / or any other person. The Guarantor Bank shall not require the Beneficiary to justify for the invocation of this Beneficiary Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Resolution Professional, any member of the CoC, the Corporate Debtor or any of their Representatives and/or Advisors in respect of any payment made hereunder.

This Bank Guarantee shall be governed by and construed in accordance with the laws of India, and the courts at Bengaluru shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Prospective Resolution Applicant, to make any claim against or any demand on the Prospective Resolution Applicant or to give any notice to the Prospective Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant.

The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Prospective Resolution Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- a. any defense based on any legal disability or other defense of the Prospective Resolution Applicant, by reason of the cessation or limitation of the liability of the Prospective Resolution Applicant from any cause other than full payment of all sums payable under the Guarantee.
- b. any defense based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal.
- c. the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

We, the Guarantor Bank, further agree that the Resolution Professional / CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the EoI or to extend time of performance by the said Prospective Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Resolution Professional / CoC / Beneficiary against the said Prospective Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the EoI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Prospective Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

Notwithstanding anything contained hereinabove, the liability of the Guarantor Bank under this Guarantee is restricted to INR 25,00,000 (Indian Rupees Twenty-Five Lakhs only). This Bank Guarantee shall remain in force for a period of not less than 180 (one hundred and eighty) days from the last date for submission of the Expression of Interest, with an additional claim period of one (1) year thereafter. This Bank Guarantee may be extended from time to time upon written request of the Beneficiary. The Guarantor Bank shall be liable to pay the guaranteed amount or any part thereof under this Bank Guarantee upon receipt of a written claim or demand from the Beneficiary within the validity or claim period of this Guarantee.

IN WITNESS WHEREOF, this Bank Guarantee has been executed by [Insert Name of the Bank] through its duly authorized officer as of this day of, 2025 at

For and on behalf of
[Insert Name of the Bank]
(Guarantor Bank)

Authorized Signatory

Name: _____

Designation: _____

Attorney under Power of Attorney No. _____

Bank Seal & Stamp

Witnesses:

1. Name: _____ Signature: _____
Address: _____

2. Name: _____ Signature: _____
Address: _____