

**PROVISIONAL LIST OF PROSPECTIVE RESOLUTION APPLICANTS OF  
STERNE INDIA PRIVATE LIMITED (UNDER CIRP)**

**Provisional list of Eligible Prospective Resolution Applicants in accordance with regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person), 2016.**

Pursuant to the Invitation for Expression of Interest (“IEOI”) dated 25<sup>th</sup> September 2025 which was revised on 11<sup>th</sup> October 2025, issued by the Resolution Professional under the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for the Corporate Insolvency Resolution Process of Sterne India Private Limited (“Corporate Debtor”), the Resolution Professional has received Expression of Interest (“EOI”) from the interested Prospective Resolution Applicants for submission of Resolution Plans and the following Prospective Resolution Applicants have been included in the Provisional List of eligible Prospective Resolution Applicants in terms of Regulation 36A (10) of the (“CIRP Regulations”).

#	Name of Prospective Resolution Applicant(s)*
1	GSEC Limited (Formerly known as Gujarat State Export Corporation Limited) & Shashwat Impex – In Consortium
2	Hindustan Therma Projects Limited
3	ITI Finance Limited
4	Lalitambika Builders and Developers Private Limited
5	Mr. Arun Bagaria
6	Mr. Jeetendra Kanunga
7	MS Agarwal Foundries Private Limited
8	Rhetan Estate Private Limited
9	Zaveri & Company Private Limited

*\* Subject to rectification of deficiencies and submission of additional documents/clarifications*



It is clarified that the inclusion of names in this provisional list does not give any right to any of the aforesaid Prospective Resolution Applicants to be considered as part of the final list to be issued under Regulations 36A (12) of the CIRP Regulations. The Resolution Professional in terms of Regulation 36A (9) is still in process of reviewing the EOI documents submitted by the PRAs and has sought relevant clarifications / additional information / supporting documents from PRAs for conducting the due diligence on their eligibility and other requirements, as specified in the Invitation for Expression of Interest. In case of non-receipt of requisite clarifications/additional information/supporting documents, such PRA may not be considered in the final list.

In terms of Regulation 36A (11) of the CIRP Regulations, if anyone has any objection to the inclusion or exclusion of a Prospective Resolution Applicant in the provisional list as provided above, then such objections may be made with supporting documents within five (5) days of issue of the provisional list, i.e., on or before 24<sup>th</sup> November 2025. If any objections are received, then the Resolution Professional shall in terms of Regulation 36A (12) of the CIRP Regulations, in good faith, consider the objections and shall endeavour to issue final list of prospective resolution applicants within ten (10) days of the last date of receipt of objections.

It is clarified further that this provisional list of the eligible PRAs has been issued by the Resolution Professional after forming a prima facie opinion on the basis of the information / documents shared by the PRAs, and it is clarified that the undersigned reserves the right to conduct detailed due diligence on eligibility of the PRAs at any time. Please note that the objections should be sent by way of an email to [sterneindia.cirp@gmail.com](mailto:sterneindia.cirp@gmail.com).

Notes:

1. The eligibility of any person or any other person acting jointly or in concert with such person to be the Resolution Applicant (“RA”) will be subject to fulfilment of conditions / criteria specified under section 29A of the IBC 2016 (“Code”) at the stage of submissions of Resolution Plan.
2. A PRA has to continue to be eligible under section 29A of the Code at the time of submission of the Resolution Plan as well.
3. The RP may seek any clarification or additional information or document from the PRA under Regulations 36A (9) of the CIRP Regulations.

Mr. Prakash V Kukreja,

As Resolution Professional for Sterne India Private Limited,

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AFA No.: AA1/13990/02/300626/108311 is valid till 30-06-2026

Email: [sterneindia.cirp@gmail.com](mailto:sterneindia.cirp@gmail.com)

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

Date: 19<sup>th</sup> November 2025

Place: Mumbai