Annexure-2

Name of the corporate debtor: M/s Sargam India Electronics Private Limited (In Liquidation)
Date of commencement of liquidation: 29.07.2024
Revised List of Stakeholders as on: 02.06.2026
List of Unsecured Financial Creditors

(Amount in Rs)

Sl. No.	Name of Crediors	Details of Claim Received		Details of Claim Admitted				Amount of Contingent Claim	Amount of Any mutual dues, that may be set off	Amount of Claim Rejected	Amount of Claim Under Verification	Remarks, if any
		Date of Receipt	Amount Claimed	Amount of Claim Admitted	Nature of Claim	Amount covered by Guarantee	% Share in Total Amount of Claims Admitted					
1	IDFC First Bank Limited	13.12.2022	13,407,562.00	13,407,562.00	Financial Creditor Unsecured	-	0.57	-	-	-	-	
2	State Bank of India	14.08.2024	237,107,145.00	236,841,119.00	Financial Creditor Unsecured	-	10.02		-	266,026.00	-	-
3	HDFC Bank Ltd.	03.08.2024	220,813,115.00	220,813,115.00	Financial Creditor Unsecured		9.34		-	-	-	Refer Note
4	ICICI Bank Limited	27.08.2024	59,529,173.00	59,298,877.00	Financial Creditor Unsecured	-	2.51	-	-	230,296.00	-	
5	Mr. Nitin Aggarwal	06.02.2023	14,902,670.00	14,902,670.00	Financial Creditor Unsecured	-	0.63	-	-	-	-	
6	QRG Investment And Holdings	13.12.2022	49,942,920.00	49,712,057.00	Financial Creditor Unsecured	-	2.10	-	-	230,863.00	-	
7	TATA Capital Limited	27.08.2024	43,384,991.00	43,384,991.00	Financial Creditor Unsecured	-	1.84	-	-	-	-	
8	Poonam Goyal	29.12.2022	10,720,484.00	10,720,484.00	Financial Creditor Unsecured	-	0.45	-	-	-	-	
9	M/S Rama Enterprises	28.12.2022	10,645,868.00	10,597,500.00	Financial Creditor Unsecured	-	0.45	-	-	48,368.00	-	
10	Vipan Goyal	28.12.2022	10,270,484.00	10,270,484.00	Financial Creditor Unsecured	-	0.43	-	-	-	-	
11	Vanshaj Goyal	18.03.2023	2,714,950.00	2,500,000.00	Financial Creditor Unsecured	-	0.11	-	-	214,950.00	-	
12	Ethinic Resorts Private Limited	10.01.2023	4,871,310.00	4,050,000.00	Financial Creditor Unsecured	-	0.17	-	-	821,310.00	-	
13	J D Sales	28.12.2022	7,483,606.00	7,483,606.00	Financial Creditor Unsecured	-	0.32	-	-	-	-	
Total			**685,794,278.00**	**683,982,465.00**			**28.93**			**1,811,813.00**		

Note :

Regulation 8 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended by the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 [notified on 2nd June, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026], read with the Explanation inserted to clause (b) of sub-section (1) of Section 53 of the Code by the said Amendment Act, provides that a secured creditor who has not relinquished its security interest under Section 52 of the Code shall not be a part of the Committee. However, to the extent the value of such creditor's debt remains unsecured, the creditor shall be treated as an unsecured financial creditor for the remaining portion of its debt and shall have voting rights to the extent of such remaining debt.

The Explanation further clarifies that, for this purpose, the value of the security interest shall be taken as the liquidation value determined in accordance with Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016.

Accordingly, HDFC Bank, being a secured financial creditor that has not relinquished its security interest under Section 52, has been reckoned in the Committee as an Unsecured Financial Creditor only to the extent of the remaining (unsecured) portion of its admitted claim. (Admitted claim of HDFC Bank- 27,48,80,589, Value of security interest (liquidation value as per Regulation (35) - 5,40,67,474 and Balance debt treated as unsecured for Committee participation/voting rights : 22,08,13,115