

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
Sterling Guaranty and Finance Limited

Registered Office*: Office No 3rd & 4th, 3rd Floor, The Centrium, Village Kurla Kiroli, Kurla (W), Mumbai 400070
Tel. No. +91- 022-2840019 / 29; **E-mail:** sterling.guaranty@gmail.com; **Website:** www.sterling-guaranty.com
CIN: L65990MH1983PLC031384

* *The address is not updated on the website of BSE Limited.*

OPEN OFFER FOR ACQUISITION OF UP TO 16,99,776 (SIXTEEN LAKH NINETY NINE THOUSAND SEVEN HUNDRED AND SEVENTY SIX) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL SHARE CAPITAL OF STERLING GUARANTY AND FINANCE LIMITED ('TARGET COMPANY'), FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. DEEPAK BABULAL KHARWAD (HEREINAFTER REFERRED TO AS 'ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS, 2011') ('OFFER' OR 'OPEN OFFER'). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This Public Announcement ("PA" / "Public Announcement") is being issued by PNB Investment Services Limited ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 read with Regulations 13(1) and 15(1) of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirer' means and include Mr. Deepak Babulal Kharwad

'Equity Shares' means paid-up Equity Shares of the Target Company of the face value of ₹10.00/- (Rupees Ten only) each.

'Public Shareholders' shall mean all the Shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder.

'Selling Shareholders' shall mean, the existing Promoter and Promoter Group of the Target Company.

'Stock Exchange' means the BSE Limited.

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

'Voting Share Capital' means the total Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer.

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

- **Offer Size:** Up to 16,99,776 (Sixteen Lakh Ninety-Nine Thousand Seven Hundred And Seventy Six) Equity Shares representing 26.00% (Twenty-Six Percent) of the Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Offer Price is being made at a Price of ₹1 - (Rupee One Only) per Equity Share ('Offer Price'). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, 2011 and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2)(e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 16,99,776/- (Rupees Sixteen Lakhs Ninety Nine Thousand Seven Hundred and Seventy Six Only).
- **Mode of payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- **Type of offer:** This Open Offer is a triggered mandatory Open Offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA. The Target Company is Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India ("RBI") having certificate of Registration number 13.01229 dated April

20, 1999. Being an NBFC, the acquisition of shares and control by the Acquirer as envisaged under this PA is subject to the prior approval of RBI.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

This Open Offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirer:

Details of the underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total consideration for Shares/voting rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulations which has triggered
		Number	% of Total Equity*			
Direct Acquisition	Share Purchase Agreement	31,17,806	47.69%	₹ 31,17,806/- (Rupees Thirty-One Lakhs Seventeen Thousand Eight Hundred and Six Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

*The difference, if any, in the percentage is due to rounding off.

3. ACQUIRER

Details		Acquirer	Total
Name		Mr. Deepak Babulal Kharwad	--
PAN		ALKPK1351M	
Address		804, Parvati Heritage Cama Lane Opp Jolly Gymkhana Ghatkopar (West), Mumbai-400086, Maharashtra.	--
Name(s) of persons in control/promoters of Acquirer		Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable
Pre-transaction Shareholding	No. of Equity Shares	Nil	Nil
	% of Total Equity/Voting Capital		
Proposed shareholding after the acquisition of shares which Triggered the Open Offer	No. of Equity Shares	31,17,806	31,17,806
	% of Total Equity/Voting Capital	47.69%	47.69%
Any other interest in the Target Company		None	

4. DETAILS OF SELLING SHAREHOLDER

The Acquirer have entered into the Share Purchase Agreement (“SPA”) with the Selling Shareholders on 15/03/2023, for the acquisition of 31,17,806 fully paid-up Equity Shares (“Sale Shares”) of Rs. 10/- each representing 47.69% of the existing fully paid-up capital and voting Equity Share Capital of Target Company at a Price of Re. 1.00/- (Rupee One Only) per Equity Share aggregating to Rs. 31,17,806/- (Rupees Thirty-One Lakhs Seventeen Thousand Eight Hundred and Six Only) subject to the terms and conditions as mentioned in the SPA. The details of the Promoter Seller are as stated hereunder:

Sr. No	Name of Selling Shareholder	Address	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
					Pre-Transaction*		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Dhiren D. Mehta	84 Marine Drive, Mumbai 400002	Individual	Yes	9,14,401	13.99%	-	-
2	Meena D. Mehta	84 Marine Drive, Mumbai 400002	Individual	Yes	1,74,370	2.67%	-	-
3	Dharmen D. Mehta	84 Marine Drive, Mumbai 400002	Individual	Yes	3,113	0.05%	-	-
4	Aditi D. Mehta	84 Marine Drive, Mumbai 400002	Individual	Yes	500	0.01%	-	-
5	Sterling Investment (India) Ltd.	91A Mittal Court, Nariman Point, Mumbai 400021	Company	Yes	8,35,422	12.78%	-	-
6	Indistock Securities Limited	91A Mittal Court, Nariman Point, Mumbai 400021	Company	Yes	8,27,550	12.66%	-	-
7	Computron Systems Pvt. Ltd.	91A Mittal Court, Nariman Point, Mumbai 400021	Company	Yes	3,62,450	5.54%	-	-
Total					3117,806	47.69%	-	-

*The difference, if any, in the percentage is due to rounding-off.

5. TARGET COMPANY

Name	Sterling Guaranty and Finance limited
Corporate Identification Number	L65990MH1983PLC031384;
Registered Office Address	Office No 3 rd & 4 th , 3 rd Floor, The Centrium, Village Kurla Kiroli, Kurla (W), Mumbai- 400 070, Maharashtra, India
Contact Details	+91- 022-2840019 / 29
Stock Exchanges where listed	The equity shares of the target company are listed on BSE Limited;
Scrp Code for BSE Limited	508963;
Scrp ID for BSE Limited	STRLGUA;
International Securities Identification Number	INE668Y01016

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before March 23, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Seller, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- The Acquirer undertakes that he is fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and that has adequate financial resources to meet his obligations under this Offer. The Acquirer confirms made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011.

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources and confirmations from the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Offer.
- In this PA, all references to '₹', 'Re.', and 'Rs.' are references to the Indian Rupee

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
MR. DEEPAK BABULAL KHARWAD**



(A wholly owned subsidiary of Punjab National Bank)

PNB Investment Services Limited

CIN: U65191DL2009GOI187146

SEBI Reg. No.: INM000012546

Contact Person: Mrs. Menka Jha/Mr. Srinath Nair

**Registered Office Address: 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex,
Gulmohar Enclave New Delhi-110049, Delhi, India**

**Corporate Office: PNB Pragati Towers, 2nd Floor, C-9, G- Block, Bandra Kurla Complex Bandra
(E), Mumbai- 400 051, Maharashtra, India**

Tel. No.: +91-22 26726259;

Email: menka@pnbisl.com/nair08@pnbisl.com;

SEBI Registration No.: INM000012306

Place : Mumbai

Date : 15-03-2023