

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MH1983PLC031384

Date: 9th January, 2025

To,
The Deputy General Manager,
Listing Compliance Monitoring Cell,
24th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 508963

ISIN: INE668Y01016

Subject: Intimation of Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice for seeking approval of the members in relation to the following resolutions:

Item no.	Agenda	Resolution type
1.	Reduction of Share Capital of the Company	Special
2.	Appointment of Mr. Himanshu Ashok Agarwal (DIN: 10101174) as a Non-Executive Independent Director of the Company	Special

In accordance with the applicable laws and circulars issued by Ministry of Corporate Affairs, the said notice is being sent electronically to all the members whose names appear in the Register of Members / list of Beneficial Owners and whose email id is registered with depositories / depository participants as on cut-off date i.e. Friday, 03rd January, 2025. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), to provide e-voting facility. The remote e-voting period shall commence at 9.00 a.m. (IST) on Friday, 10th January, 2025 and shall end at 5.00 p.m. (IST) on Saturday, 08th February, 2025.

**REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot,
Vidyavihar (W), Mumbai – 400086**

TEL: 91-8080007770 Email: sterlingguarantyfinancelimited@gmail.com

Website: www.trustwavesecuritieslimited.com

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We request you to disseminate the above information on your website as you may deem appropriate.

For, **Trustwave Securities Limited**
(Formerly known as Sterling Guaranty & Finance Limited)

Deepak Kharwad
Director
DIN: 08134487

Encl.: As above

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POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE of Postal Ballot is hereby given to the Members of **TRUSTWAVE SECURITIES LIMITED {FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}** (“Company”), pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014 (referred to as ‘Rules’), Secretarial Standards-2 (SS-2), Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as ‘the MCA Circulars’), and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) that the special businesses as set out below is proposed for seeking approval of the Members by way of Special Resolutions through the process of Postal Ballot, by electronic means.

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts, is appended to this Postal Ballot Notice.

The Board of Directors of the Company have appointed Mr. Hemang Satra (Membership no. ACS 54476, COP no.: 24235), Proprietor of Hemang Satra & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot and e-Voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering e-voting facility to all the Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.

For TRUSTWAVE SECURITIES LIMITED
{FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}

sd/-

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 8th January, 2025

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SPECIAL BUSINESS:

ITEM NO. 01: REDUCTION OF SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, (the “Act”), including any statutory modification(s) or re-enactment thereof for the time being in force, the rules made thereunder, read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, Articles of Association of the Company and subject to the approval of the Stock Exchanges, Securities Exchange Board of India (“SEBI”), Creditors, confirmation by the Hon’ble National Company Law Tribunal, Indore (“NCLT”), and such other approvals as may be required and subject to the terms and conditions and modifications, if any as may be prescribed by the appropriate authorities while granting approval or confirmation, and as approved by the board of directors of the Company, the consent of the shareholders of the Company be and is hereby accorded for reducing the number of paid up share capital of the Company from the existing INR 6,53,76,000/- (Indian Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupee Ten Only) each to 32,68,800/- (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each of the Company against accumulated loss of INR 6,21,07,200/- (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only) without payment of any consideration by the Company to its Shareholders as on the record date as determined by the Company’s board of directors or the Reduction Share Capital Committee (**“Reduction of Capital”**).

RESOLVED FURTHER THAT upon confirmation of Reduction of Capital by the BSE Limited and NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 2,05,37,200 (Two Crores Five Lakhs Thirty-Seven Thousand Two Hundred Only) Equity Shares of Rs. 1/- (Rupee One) each of the Company held by all its shareholders shall stand cancelled, extinguished and rendered invalid.

RESOLVED FURTHER THAT Directors of the Company or the Reduction Share Capital Committee be and is hereby severally authorised to take all necessary steps and do all such acts, deeds, matters and things, as may in their absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company and its shareholders in connection with and relating to the Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:

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- i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;
- ii) To accept services of notices or other processes which may from time to time be issued in connection with the matters aforesaid;
- iii) To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- iv) To make, prepare and submit any applications, petitions, appeals and judges summons before the Designated Stock Exchange (BSE, etc.), NCLT, and/or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v) To file applications /petitions, and affidavits and/or other legal documents with the Designated Stock Exchange (BSE, etc.), NCLT, as may be required for confirmation of the Reduction of Capital by the NCLT upon the Reduction of Capital becoming effective and operative, and/or any other regulatory authorities for obtaining its approval;
- vi) To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
- vii) To make any alterations /changes, modification or amendments in the Scheme/ application/ petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
- viii) To prepare or get the interim financial statements prepared, if required, along with relevant annexures, schedules and other necessary supporting and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
- ix) To provide necessary declarations /certificates in relation to the Reduction of Capital capturing the true and factual aspects of the Company;
- x) To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
- xi) To authenticate all the necessary documents as “certified copies” or in any other manner as may be required;
- xii) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
- xiii) To delegate any or all of the powers conferred upon it by this resolution to any committee of the Board, any other director(s), and/or officer(s) of the Company.

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RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such Reduction of Capital of the Company.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary.”

ITEM NO. 02: APPOINTMENT OF MR. HIMANSHU ASHOK AGARWAL (DIN: 10101174) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Himanshu Ashok Agarwal (DIN: 10101174), who was appointed as an Additional Director in the capacity of an Independent Non-Executive Director with effect from 21st October, 2024 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of 5 (five) years till 20th October, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For TRUSTWAVE SECURITIES LIMITED
{FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}

sd/-

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 8th January, 2025

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Notes:

- 1) A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 2) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- 3) The members whose e-mail addresses are not registered with the Company/Depositories, are requested to get the same registered/ updated. The members holding shares in demat form can get their e-mail addresses registered by contacting their respective Depository Participant and the members holding shares in physical form may register their e-mail addresses and mobile number with the RTA by following the process stated hereinafter for receiving the Postal Ballot Notice along with the remote e-voting instructions in electronic mode.
- 4) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate immediately any change in their address or bank mandates immediately to the Company.
- 5) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- 6) Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
- 7) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility of CDSL as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of Postal Ballot of the Company.
- 8) The e-voting period begins on Friday, the 10th day of January, 2025 at 9.00 a.m. and ends on Saturday, the 08th day of February, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Friday, the 03rd day of January, 2025, may cast their vote electronically. Thereafter the e-Voting module shall be disabled by CDSL for voting.

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- 9) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, the 03rd day of January, 2025.
- 10) A copy of this notice has been placed on the website of the Company at www.trustwavesecuritieslimited.com and the website of CDSL at <https://evoting.cdsl.com>
- 11) Mr. Hemang Satra (Membership no. ACS 54476, COP no.: 24235), Proprietor of Hemang Satra & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- 12) In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice of the Company is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participant (DP) in respect of shares held in electronic form and made available to the Company by the Depositories. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Notice and the notice will be sent via email, to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, the 03rd day of January, 2025.
- 13) Members who have not registered their E-mail address so far, are requested to register their e-mail for receiving all communication including Notices etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of E-mail ID:

- (a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, log in details for e-voting are being sent on the registered email address.
- (b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:
 - (i) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - (ii) Alternatively, Members may send an e-mail request to the email id: support@purvashare.com or evoting@purvashare.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and ClientMaster copy in case of electronic folio and copy of share certificate in the case of physical folio.
- 14) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar and Transfer Agent.

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- 15) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form shall submit their PAN details to the Company or to the Registrar and Share Transfer Agent. SEBI has also mandated that for registration of transfer of securities, the transferor(s) and transferee(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities at www.trustwavesecuritieslimited.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on Friday, the 10th day of January, 2025 at 9.00 a.m. and ends on Saturday, the 08th day of February, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Friday, the 03rd day of January, 2025, may cast their vote electronically. Thereafter the e-Voting module shall be disabled by CDSL for voting.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository.	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open.</p> <p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</p>

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	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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Website: www.trustwavesecuritieslimited.com

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- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN **250108003** of **TRUSTWAVE SECURITIES LIMITED {FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}** on which you choose to vote.
 - x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sterlingguarantyfinancelimited@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

For TRUSTWAVE SECURITIES LIMITED
{FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}

sd/-

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 8th January, 2025

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARD-2 READ WITH DISCLOSURE UNDER REGULATION 163 OF THE SEBI (ICDR) REGULATIONS, 2018.

ITEM NO. 01: REDUCTION OF SHARE CAPITAL OF THE COMPANY:

1. In pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, (the "Act"), including any statutory modification(s) or re-enactment thereof for the time being in force, the rules made thereunder, the Board of Directors in their meeting held on 24th October, 2024, decided that the accumulated losses should be written-off and recommended and approved, the scheme of reduction of share capital of the Company. The proposed scheme provides for reduction of equity share capital of the Company from the existing INR 6,53,76,000/- (Indian Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupee Ten Only) each to INR 32,68,800/- (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each of the Company against accumulated loss of INR 6,21,07,200/- (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only) without payment of any consideration by the Company to its Shareholders as on the record date as determined by the Company's board of directors or the Reduction Share Capital Committee.
2. After the reduction of capital, the aggregate subscribed and paid up share capital of the Company reduced to INR 32,68,800/- (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each of the Company.
3. The reduction of capital shall not cause any shareholder to hold any fractional shares in the Company and in respect of the fractional shares, if any, caused by the reduction of capital, the same shall be rounded off to the nearest whole number and the Promoters will offer there shareholding towards such rounding off.
4. The aforesaid reduction of share capital of the Company shall be subject to approval of the shareholders of the Company, National Company Law Tribunal (NCLT), and other relevant authorities.
5. The new share certificates pursuant to the reduction of share capital shall be issued to the shareholder who will be shareholders as on record date and holds the certificate in physical mode. The new equity shares shall be credited in the shareholders demat account in case shares are held in dematerialized form. Further all old share certificate will be stand cancelled upon the approval of the Scheme of Reduction by NCLT.

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6. NEED AND RATIONALE OF THE SCHEME, COST BENEFIT ANALYSIS AND IMPROVEMENT IN FINANCIAL SITUATION OF THE COMPANY AFTER THE REDUCTION IN SHARE CAPITAL OF THE COMPANY:

Need and Rationale of the Scheme:

- (a) The Company was incorporated with the object to carry on the business of Non-Banking Financial Company ("NBFC") and obtained license from Reserve Bank of India ("RBI"). The Company has stopped carrying out NBFC business since financial year 2015 - 2016 and continued incurring fixed expenses for regular operations of the Company. RBI also cancelled the NBFC License w.e.f. 15th December, 2023.
- (b) The following points outline the key reasons for this capital reduction:

Mitigating Accumulated Losses:

- Over the years, the Company has accumulated significant losses, which are reflected on the Company's balance sheet. The net carried forward losses as on March 31, 2024 is INR 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only). These accumulated losses have eroded the net worth of the Company and negatively impacted its financial position.
- By reducing the paid-up capital against these accumulated losses, the Company can clear its balance sheet, thereby eliminating the negative impact of past losses. This move helps reset the financial structure, giving the Company a fresh start.
- Offsetting accumulated losses will also enable the Company to distribute dividends to shareholders in the future, as there will no longer be a requirement to cover these losses first.

Reflecting the True Financial Health of the Company:

- The Company's financial statements currently reflect a large negative balance in the accumulated losses, which could be misinterpreted by potential investors and stakeholders as ongoing poor performance.
- Capital reduction helps in presenting a more accurate picture of the Company's financial position. By eliminating these accumulated losses, the Company's balance sheet will better reflect its current status and true potential, rather than being overshadowed by legacy losses.
- A clean balance sheet enhances transparency, enabling stakeholders to evaluate the Company's performance and future prospects more accurately.

Increasing Attractiveness to Investors:

- Further, during the financial year 2023 - 2024, the Company has changed its object clause to carry on the business of proprietary trading and buying and selling in stressed assets of the banks and other financial institutions, and to restart the Company's operations

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and business, the Company is looking out for funding in near future. With the aim of attracting Investors in the Company to meet its business objective it is decided and approved to clean up the Company's balance sheet by adjusting the Company's carried forward losses against and by reducing 95% of the equity share capital of the Company.

- The new management aims to attract fresh investment to fuel the Company's growth and strategic initiatives. Accumulated losses and a highly eroded capital base can act as deterrents to investors, who may perceive the Company as financially distressed or unstable.
- By reducing the capital and clearing the accumulated losses, the Company can improve its financial ratios, such as Return on Equity (ROE), and present a healthier balance sheet. This enhances the company's appeal to potential investors, making it easier to secure new funding and strategic partnerships.
- Investors are more likely to invest in a company with a strong financial foundation and a clear focus on future growth, rather than one burdened by historical losses.

Enhancing Capital Efficiency:

- A capital reduction streamlines the Company's capital structure, allowing the management to optimize the use of funds. With accumulated losses cleared, the Company can pursue new growth opportunities without the burden of past financial setbacks.
- A leaner capital base improves capital efficiency, helping the Company generate higher returns on its available capital. This enables management to deploy resources more effectively towards business expansion and operational improvements.

Aligning with Strategic Vision of New Management:

- The new management has a strategic vision to rejuvenate the Company, and capital reduction aligns with this goal by providing a solid financial foundation for future initiatives.
- Clearing historical losses through capital reduction allows the new management to start on a clean slate, making it easier to implement strategic changes and demonstrate quick wins in terms of financial performance and operational efficiency.
- This step is a critical part of the restructuring process, signaling to stakeholders that the management is committed to restoring financial health and enhancing shareholder value.

Improving Market Perception and Stakeholder Confidence:

- A capital reduction can help improve market perception by signaling that the Company is taking proactive steps to address its financial challenges. This move may increase confidence among stakeholders, including employees, creditors, and suppliers, as they see the Company taking action to improve its stability and sustainability.

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- For publicly traded companies, this can also lead to positive sentiment in the stock market, as investors perceive the Company as better positioned for growth and profitability in the long term.
- (c) The proposed reduction will be for the benefit of the Company and its shareholders, creditors and all concerned as whole.
- (d) The reduction of the paid-up equity share capital will not result in any change in the proportion of shareholding of the members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitment or meet its obligations in ordinary course of business.

Impact of the Scheme on the Shareholders:

- (a) No valuation is required for undertaking the proposed reduction of capital of the Company by writing off the accumulated losses in part by reducing the paid-up value of each share.
- (b) Since the reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any of the shareholder of the Company.
- (c) The proposed reduction will be for the benefit of the Company and its shareholders, creditors and all concerned as whole.

Cost benefit analysis of the Scheme:

The proposed capital reduction:

- (a) Removes ₹62,107,200 of losses, significantly improving the balance sheet;
- (b) Improves financial ratios and positions the company for potential growth;
- (c) Enhances EPS and market value of shares, benefiting shareholders;
- (d) Comes at a minimal cost of ₹3,00,000, with no cash outflow to shareholders;
- (e) Aligns with regulatory compliance and enhances stakeholder confidence.

This scheme is financially and strategically beneficial for the Company's long-term sustainability and therefore, the cost shall not impact on the financials of the Company and its shareholders value.

7. REASON OF ACCUMULATED LOSSES OVER THE YEARS:

The below are the major reasons for accumulated losses over the years:

- (a) The Company was incorporated with the object to carry on the business of Non-Banking Financial Company ("NBFC") and obtained license from Reserve Bank of India ("RBI").
- (b) The Company had huge accumulated losses of the previous years and had also stopped carrying out NBFC business since financial year 2015 - 2016 and continued incurring fixed

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expenses for regular operations of the Company. RBI also cancelled the NBFC License w.e.f. 15th December, 2023.

(c) Due to above the accumulated losses of the Company as on 31st March, 2024 is INR 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only).

8. DETAILS OF ASSETS, LIABILITIES AND NET WORTH OF THE COMPANY, PRE AND POST REDUCTION:

Assets and Liabilities:

There will be no change in the assets and liabilities of the Company, except up to the extent that (a) the paid-up share capital of the Company shall reduce from INR 6,53,76,000 to INR 32,68,800 and carry forward losses shall reduce from INR 7,30,26,062 to INR 1,09,18,862.

Net worth (Pre and Post):

Sr. No.	Particulars	Pre-reduction	Post-reduction
1.	Paid-up share capital	6,53,76,000	32,68,800
2.	Reserves and Surplus	(7,30,26,062)	(1,09,18,862)
3.	NET WORTH (1+2)	(76,50,062)	(76,50,062)

Impact on revenue generation:

There will be no impact on revenue generation capacity of the Company of the scheme of capital reduction of the Company.

9. ACCOUNTING TREATMENT AND A CERTIFICATE FROM CHARTERED ACCOUNTANT:

The details as required under Section 66 of the Companies Act, 2013 read with rules made thereunder with regards to reason for proposed utilization of reserves (i.e., accumulated losses), built-up for the reserves (i.e., carry accumulated losses), nature of reserves whether notional and / or unrealised, and applicable Indian Accounting Standards and Accounting Treatment, duly certified by Vinod S. Mehta & Co., Chartered Accountant is attached as Annexure I and also available for shareholders inspection at the registered of the Company between 9:00 am and 5:00 pm on working days of the Company. Also, available on the Company's website www.trustwavesecuritieslimited.com.

The above-mentioned details in terms of Section 66 of the Companies Act, 2013 read with applicable rules made there under with reference to the compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and Accounting Treatment are mentioned in Clause 16 of the scheme of reduction in share capital of the Company. The draft Scheme of Reduction in share capital of the Company (pending for approval from Exchange) is enclosed to this notice as Annexure II and also available for shareholders inspection

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at the registered of the Company between 9:00 am and 5:00 pm on working days of the Company. Also, available on the Company's website www.trustwavesecuritieslimited.com.

10. PRE AND POST REDUCTION SHARE CAPITAL OF THE COMPANY ARE AS FOLLOWS:

Particulars	Existing Share Capital of the Company as on March 31, 2024 (Prior to implementation of the Scheme)	Reduced Share Capital of the Company (Post implementation of the Scheme)
Number of equity shares	65,37,600	3,26,880
Face Value of equity share	10/- (Indian Rupee Ten Only)	10/- (Indian Rupee Ten Only)
Total Paid-up equity Share Capital	6,53,76,000	32,68,800

11. PRE AND POST REDUCTION SHAREHOLDING PATTERN OF THE COMPANY ARE AS FOLLOWS:

Sr. No.	Category	Pre-Reduction		Post-Reduction	
		No. of shares	% of shareholding	No. of shares	% of shareholding
A	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individual / Hindu Undivided Family	31,17,806	47.69	1,55,891	47.69
(b)	Central Government/ State Government(s)	Nil	0.00	Nil	0.00
(c)	Bodies Corporate	Nil	0.00	Nil	0.00
(d)	Financial Institutions/ Banks	Nil	0.00	Nil	0.00
(e)	Any Others	Nil	0.00	Nil	0.00
	Sub-Total (A) (1)	31,17,806	47.69	1,55,891	47.69
2	Foreign Promoters				
(a)	Individual (Non-Residents Individuals/ Foreign Individuals)	Nil	0.00	Nil	0.00
(b)	Bodies Corporate	Nil	0.00	Nil	0.00
(c)	Institutions	Nil	0.00	Nil	0.00
(d)	Any Others	Nil	0.00	Nil	0.00
	Sub-Total (A) (2)	Nil	0.00	Nil	0.00

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	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	31,17,806	47.69	1,55,891	47.69
B	Non - Promoters Holding				
1	Institutions				
(a)	Mutual Funds/ UTI	Nil	0.00	Nil	0.00
(b)	Financial Institutions / Banks	63,500	0.97	3,175	0.97
(c)	Central Government/ State Government(s)	Nil	0.00	Nil	0.00
(d)	Venture Capital Funds	Nil	0.00	Nil	0.00
(e)	Insurance Companies	Nil	0.00	Nil	0.00
(f)	Foreign Institutional Investors	Nil	0.00	Nil	0.00
(g)	Foreign Venture Capital Investors	Nil	0.00	Nil	0.00
(h)	Any Other	Nil	0.00	Nil	0.00
	Sub-Total (B)(1)	63,500	0.97	3,175	0.97
2	Non-Institutions				
(a)	Bodies Corporate	3,26,229	4.99	16,311	4.99
(b)	Individuals				
I	Individual shareholders holding nominal share capital up to Rs 2 lakh	28,48,603	43.57	1,42,430	43.57
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,77,604	2.72	8,880	2.72
(c)	Any Other	3,858	0.06	193	0.06
	Sub-Total (B) (2)	33,56,294	51.34	1,67,814	51.34
	Total Public Shareholding (B)= (B)(1) + (B)(2)	34,19,794	52.31	1,70,989	52.31
C	Shares held by Custodians and against which DRs have been issued	Nil	0.00	Nil	0.00
D	Grant Total (D) = (A) + (B) + (C)	65,37,600	100.00	3,26,880	100.00

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12. VALUATION REPORT:

As per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No. CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 is not applicable to the proposed scheme of reduction of Capital of the Company. We also attached herewith the Copy of the Certificate of Non-Applicability of Valuation dated 11th November, 2024 issued by Mr. Suman Kumar Verma, IBBI Registered Valuer is attached as an Annexure III along with the Notice. The said certificate is not older than 6 (Six) months from the date of obtaining shareholders' approval.

13. FAIRNESS OPINION REPORT:

The Company has received the Fairness Opinion Report for the Purpose of Reduction of Paid-up Share Capital of the Company dated 11th November, 2024 from Swaraj Shares and Securities Private Limited, SEBI Registered Category - I, Merchant Banker having a registered office at 21 Hemant Basu Sarani, 5th Floor, Room No. 507, Kolkata - 700001, West Bengal and the detailed Fairness Report is attached as an Annexure IV along with the Notice.

14. REPORT OF COMPLAINT:

The Report of Complaint status in the matter of Capital Reduction of the Company is attached as an Annexure V.

15. OBSERVATION LETTER OF THE STOCK EXCHANGE:

The Company has applied to the BSE Limited ("**Exchange**") for the purpose of the observation letter from the Exchange and the same is pending with the approval with the Exchange. We hereby confirm that upon the receipt of the observation letter from the Exchange we will intimate the same and upload the said letter on Exchange's portal and also on Company website i.e. www.trustwavesecuritieslimited.com.

16. DISCLOSE ALL THE DETAILS OF ONGOING ADJUDICATION AND PROCEEDINGS INITIATED AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS:

There has been no pending ongoing adjudication and proceedings initiated against the Company, its promoters and directors.

Further, there are no action taken or are pending against the Company, its promoters and directors for the period of previous 8 (Eight) financial years.

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17. DECLARATION:

None of the Directors and/ or Promoter and Promoter Group of the Company and Company itself are defaulter or debarred from the Exchange or any other Regulatory Authorities.

The process of reduction shall be implemented post obtaining statutory approvals required (if any) from the regulatory authorities and also from the Company's shareholders as required under Section 66 of the Companies Act, 2013 and other applicable rules, if any.

18. INTEREST IN THE SCHEME:

None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution at Item no. 1 to be passed as Special Resolution.

ITEM NO. 02: APPOINTMENT OF MR. HIMANSHU ASHOK AGARWAL (DIN: 10101174) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board, at its meeting held on 21st October, 2024, appointed Mr. Himanshu Ashok Agarwal (DIN: 10101174) as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 21st October, 2024 to 20th October, 2029 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 TEL: 91-8080007770
Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MH1983PLC031384

- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;
- (vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence, etc. Basis those attributes, the NRC recommended the candidature of Mr. Himanshu.

In the opinion of the Board, Mr. Himanshu fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Himanshu's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Himanshu as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Himanshu as an Independent Director of the Company, as a special resolution as set out above.

Brief Profile of Mr. Himanshu Ashok Agarwal:

Mr. Himanshu Agarwal is holding degree of B.com and holds more than 10 years of experience in accounts and finance. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, is enclosed as Annexure VI to this notice.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 2.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of members.

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TRUSTWAVE SECURITIES LIMITED
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CIN No. : L65990MH1983PLC031384

For TRUSTWAVE SECURITIES LIMITED
{FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED}

sd/-

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 8th January, 2025

**REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot,
Vidyavihar (W), Mumbai – 400086 TEL: 91-8080007770**
Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com

Vinod S. Mehta & Co.

Annexure I

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400 020.
TEL. : 6633 3501 / 02 / 03 / 04 • Email : cavsmehta@gmail.com

To,
The Board of Directors,
TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY AND FINANCE LIMITED)
B-702, 7TH FLOOR,
NEELKANTH BUSINESS PARK,
KIROL VILLAGE, NEAR BUS DEPOT,
VIDYAVIHAR (W),
MUMBAI – 400086

We, the statutory auditors of Trustwave Securities Limited (formerly known as Sterling Guaranty and Finance Limited), (hereinafter referred to as “the Company”):

1. Have examined the proposed accounting treatment specified in Clause 16 of the Draft Scheme of Arrangement for Reduction of share capital in terms of provisions of Section 66 of the Companies Act, 2013 and the applicable Rules made thereunder with reference to its compliance with the applicable Indian Accounting Standards (IND AS) notified under section 133 Companies Act, 2013, the rules made thereunder and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government and the accounting treatment in respect of the Financial Statements as Prescribed by the Ministry of Corporate Affairs vide its notification G.S.R. 111(E) dated 16th February, 2015 for Companies (Indian Accounting Standards) Rules, 2015 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
4. The built up of the accumulated losses over the years as on 31st March, 2024 of the Company is INR 7,30,26,062.00.

Vinod S. Mehta & Co.

Annexure I

CHARTERED ACCOUNTANTS

114, JOLLY BHAVAN-1, 10, NEW MARINE LINES, MUMBAI - 400 020.
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5. The detail of built-up of the accumulated losses of INR 7,30,26,062.00 over the years, are as follows:

Calculation of accumulated losses as on March 31, 2024 (in INR)					
Year	Profit / Loss during the year	Securities Premium	Statutory Reserves/ Other Adjustments	Net Reserves	Cumulative Reserves
Opening balance as on April 1, 2016	-8,35,08,416.00	1,04,88,542.00	12,65,000.00	-7,17,54,874.00	-7,17,54,874.00
Add: Profit / (Loss) as on March 31, 2017	-5,33,258.00	0.00	0.00	-5,33,258.00	-7,22,88,132.00
Add: Profit / (Loss) as on March 31, 2018	-92,343.00	0.00	0.00	-92,343.00	-7,23,80,475.00
Add: Profit / (Loss) as on March 31, 2019	1,84,958.00	0.00	0.00	1,84,958.00	-7,21,95,517.00
Add: Profit / (Loss) as on March 31, 2020	-18,01,566.00	0.00	0.00	-18,01,566.00	-7,39,97,083.00
Add: Profit / (Loss) as on March 31, 2021	-8,80,064.00	0.00	0.00	-8,80,064.00	-7,48,77,147.00
Add: Profit / (Loss) as on March 31, 2022	-4,54,461.00	0.00	0.00	-4,54,461.00	-7,53,31,608.00
Add: Profit / (Loss) as on March 31, 2023	3,49,211.00	0.00	27,00,000.00*	30,49,211.00	-7,22,82,397.00
Add: Profit / (Loss) as on March 31, 2024	-7,43,665.00	0.00	0.00	-7,43,665.00	-7,30,26,062.00

* The adjustment of Rs. 27,00,000/- is on account of MOU Settlement as per Audited Financial Statement.

6. The below are the major reasons for accumulated losses of the Company over the years:
- The Company was incorporated with the object to carry on the business of Non-Banking Financial Company ("NBFC") and obtained license from Reserve Bank of India ("RBI").
 - The Company had huge accumulated losses of the previous years and had also stopped carrying out NBFC business since financial year 2015 – 2016 and continued incurring fixed expenses for regular operations of the Company. RBI also cancelled the NBFC License w.e.f. 15th December, 2023.

Vinod S. Mehta & Co.

Annexure I

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- (c) Due to above the accumulated losses of the Company as on 31st March, 2024 is INR 7,30,26,062.
7. The Company is looking for a strategic investor, who is unable to lend his support to the Company because of weak financial position of the Company, which is due of the carry forward losses of the Company. Therefore, it is proposed to adjust the losses by reduction in the share capital of the Company to ascertain the fair value of the Company.
8. The proposed share capital reduction of INR 6,21,07,200.00 is to be adjusted against built up of the accumulated losses of the Company, and there shall be no payment to shareholders of the Company, hence the Company is not going to utilize any reserves for making payment to its shareholders.

This Certificate is issued at the request of the management of the Company and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of Companies Act, 2013 for onward submission to the **BSE Limited**. This Certificate should not be used for any other purpose without our prior written consent.

Place: **Mumbai**
Date: **11th November, 2024**
UDIN: **24036867BKAQWG2984**

For Vinod S Mehta & Co.
Chartered Accountants
Firm Reg. No. 111524W



Parag Mehta
Partner

Membership No. 036867

**SCHEME
OF
REDUCTION OF SHARE CAPITAL
BETWEEN
TRUSTWAVE SECURITIES LIMITED
(Formerly known as STERLING GUARANTY & FINANCE LIMITED)
AND
ITS SHAREHOLDERS
UNDER SECTION 66 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013
READ WITH NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF
SHARE CAPITAL OF COMPANY) RULES, 2016.**

The Scheme is divided into the following parts:

- (a) **Part I** deals with the Preamble;
- (b) **Part II** deals with the Definitions, Description of the Company and Share Capital;
- (c) **Part III** deals with Rationale and Salient Features of the scheme;
- (d) **Part IV** deals with Reduction of Share Capital and Reorganization of Share Capital;
- (e) **Part V** deals with Procedure for Reduction of Share Capital;
- (f) **Part VI** deals with the General Clauses.

PART I - PREAMBLE

1. PREAMBLE

This Scheme of reduction of paid up equity share capital is made pursuant to the provision of Section 66 of the Companies Act, 2013 and other applicable provisions, if any, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016, Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter), for reorganization and reduction of equity share capital of "Trustwave Securities Limited {Formerly known as Sterling Guaranty & Finance Limited}" ("**Scheme**").

The purpose of the Scheme is the reduction of paid up equity share capital of Trustwave Securities Limited {Formerly known as Sterling Guaranty & Finance Limited} ("**Company**") to undertake financial restructuring and reconstruction of the Company whereby the Company would write off carried forward accumulated losses of the past years up to the maximum possible extend by reduction of 95% of the Company's paid-up equity shares capital, so as to give a true and realistic view of the value of the shares and present clear balance sheet of the Company.

PART II - DEFINITIONS, DESCRIPTION OF THE COMPANY AND SHARE CAPITAL

2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 2.1 "**Act**" means the Companies Act, 2013 and includes any statutory modification or re - enactment thereof from time to time.
- 2.2 "**The Appointed Date**" means April 01, 2024 or such other date as the National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director Western Region, Registrar of Companies or any other competent or applicable authority may direct.

- 2.3** “**Appropriate Authority**” shall, for the purpose of this Scheme, mean the National Company Law Tribunal Mumbai Bench and/or Regional Director, Registrar of Companies or any other competent Court or applicable authority.
- 2.4** “**Board**” or “**Board of Directors**” means board of directors of the Company (which expression shall be deemed to include any committee constituted by the Board thereof).
- 2.5** “**Capital Reduction**” means the reduction of 62,10,720 (Sixty-Two Lakhs Ten Thousand Seven Hundred Twenty) Equity Shares of INR 10/- (Indian Rupees Ten Only) each of the Company aggregating to INR 6,21,07,200 (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only), held by the Shareholders, without payment of any consideration by the Company to its Shareholders.
- 2.6** “**The Effective Date**” means the dates on which certified copies of the Order(s) of the National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director, Registrar of Companies or any other competent Court or applicable authority is issued towards, the reduction of Share Capital as per this Scheme.
- 2.7** “**Ind AS**” means the Indian Accounting Standards prescribed under Section 133 of the Act.
- 2.8** “**Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes any amended from time to time.
- 2.9** “**Record Date**” means the date to be fixed by the Board of Directors of Company for the purpose of reckoning names of the Equity Shareholders, who shall be entitled to receive new share certificate, upon coming into effect, the reduction of Share Capital as per this Scheme.
- 2.10** “**RoC**” means the Registrar of Companies, Mumbai, Maharashtra.
- 2.11** “**Rules**” means National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, including amendment from time to time.

- 2.12** “SEBI Circular” means the SEBI Circular CFD/DIL3/CIR/201721 dated 10th March, 2017, including amended from time to time, read with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23rd November, 2021 on (i) Scheme of Arrangement by the Listed Entities; and (ii) Relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 including amended from time to time.
- 2.13** “The Scheme” means this Scheme of Capital Reduction scheme of Capital Reduction between the Company and its shareholders, pursuant to the provisions of Section 66 and other applicable provisions of the Act, if any and rules made thereunder in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director, Registrar of Companies or any other competent court or authority.
- 2.14** “SEBI” means Securities and Exchange Board of India.
- 2.15** “Shareholders” shall mean the shareholders registered (whether registered owner of the shares or beneficial owner of shares) as holder of equity share capital of the Company as on the Record Date. The Word “Shareholder and/or “Member”, wherever mentioned, are used to denote the same meaning and are used interchangeably.
- 2.16** “Shares” or “Equity Shares” means the equity shares of the Company having value/face value of INR 10/- (Indian Rupees Ten Only) each, unless otherwise specified in the context thereof.
- 2.17** “Stock Exchange” means the stock exchange where the equity shares of the Company are listed and are admitted for trading, viz. BSE Limited.
- 2.18** “Tribunal or NCLT” means the National Company Law Tribunal (NCLT) or appellate tribunal or such other authority or judiciary having jurisdiction to sanction the scheme.

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules,

regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

3. DESCRIPTION OF THE COMPANY:

3.1 Brief Background of the Company:

The Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Sterling Lease Finance Limited' vide Certificate of Incorporation bearing registration number 031384 vide certificate of Incorporation dated November 21, 1983. Subsequently vide a Fresh Certificate of Incorporation dated 22nd April, 1993 the name of the Company was changed from 'Sterling Lease Finance Limited' to 'Sterling Securities & Finance Limited'. On 1st December 1993 vide a Fresh Certificate of Incorporation the name of the Company was changed from 'Sterling Securities & Finance Limited' to Sterling Guaranty & Finance Limited". On 9th August, 2024 vide a Fresh Certificate of Incorporation the name of the Company was changed from 'Sterling Guaranty & Finance Limited' to 'Trustwave Securities Limited". To the present day the Company carries its business under the name and style "Trustwave Securities Limited'.

The Company was also registered with Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") with Registration No. 13.01229' vide RBI certificate dated April 20, 1999. Upon application submitted by the Company vide letters dated March 26, 2018, October 25, 2021, and July 19, 2023, for surrender of certificate of registration as NBFC issued by RBI to the Company, the RBI vide their letter dated December 15, 2023 confirmed that the Company has ceased to carry out NBFC activity and cancelled the certificate of registration No. 13.01229 with immediate effect. The Company is carrying out the business as mentioned in clauses 3.2 below and the Memorandum of Association of the Company.

The Corporate Identification Number of the Company is L65990MH1983PLC031384, and its registered office is located at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (West), Mumbai - 400 086.

The Equity Shares of the Company are listed on BSE Limited.

3.2 Objects of the Company:

The main objects of the Company at present are as follow:

1. To carry or business of buying and selling of all type of the share & securities listed or unlisted on stock exchange and of private and public companies and to do the business of Arbitrage between the exchange or between cash & derivative market and to do proprietary trading and investments in share and security and to do speculation, hedging and to participate in private placement and IPOs.
2. To carry on business of buying selling and dealing in Stressed assets of the banks and institutions either by way of negotiation or tender and also to deal in the asset of the corporates which are under financial stress and are defaulted and /or are under insolvency or winding up proceeding under any law, statue or any rule & regulation.
3. To carry on business of and to act as financial consultants, management consultants, lease consultants, managers/registrars and share transfer agent to public including rights issues, fixed deposits / debenture scheme and provided advice, services, consultancy, in various fields like general administrative, secretarial, commercial marketing, financial, legal economic, industrial, scientific, technical feasibility reports, accountancy, computer date proceeding, public relation, shares, portfolio management, state and central statues, direct and indirect taxation, customs, excise and other taxes and levies.
4. To consult, engage in, promote, assist, facilitate and provided for advisory related services on financial, legal, human resource solutions, translation services, information technology risk advisory, licensing management & contract compliances, management solution, employee repositioning and any other services, facilities and things required to any organization, company, individual, firms, business, government and semi-government organizations.
5. To provide advisory related services to high net worth individual, firms and companies in wealth management.
6. To carry on business of providing fairness opinions, analysis and valuations of the companies in the variety of situations including strategic planning, investment planning, corporate operating structure, human reshuffle, acquisitions, mergers, de-mergers, amalgamation and corporate restructuring, financial restructuring and to provide statistical

data and various information to any company or governmental organizations or body corporate and also provide consultation regarding research and developments.

3.3 Directors and Promoters of the Company:

The names of the Directors and promoters of the Company as on 31st day of March, 2024 are as under:

Sr. No.	Name of the Director / Promoter	Designation	Address
1.	Mr. Deepak Kharwad (DIN: 08134487)	Chairman & Executive Director / Promoter	804, Parvati Heritage, Cama Lane, Ghatkopar, Mumbai - 400 086.
2.	Mrs. Naliny Kharwad (DIN: 02001739)	Managing Director	804, Parvati Heritage, Cama Lane, Ghatkopar, Mumbai - 400 086.
3.	Mr. Nilesh Yadav (DIN: 10518738)	Independent Non-Executive Director	R/N 2, Parvati Bai Chawl, Sonawala Cross Road, Near Parikh Transport, Goregaon (East), Mumbai - 400 063.
4.	Mr. Prasad Kemnaik (DIN: 10591411)	Independent Non-Executive Director	R.C. Marg, Near Mahakali Mandir, Room No. 59 Priyadrshani, Society, Ayodhya Nagar, Vashinaka, Mumbai - 400 074.
5.	Mr. Himanshu Ashok Agarwal (DIN: 10101174)	Independent Non-Executive Director	Flat No. 602, Shreeji Residency, Eden Park, Opp. RBK School, Indralok Phase-7, Thane - 401 105.

3.4 Financials

The key aspects with respect to the financial performance of the Company for the financial year ended 31st day of March, 2023, and financial year ended 31st day of March, 2024. Are summarized below:

Particulars	FY ended on 31 st	FY ended on 31 st
	March, 2024 (in INR)	March, 2023 (in INR)
<u>Profit And Loss Account Statement</u>		
Revenue from operations	Nil	15,00,000
Other income	3,820	58,277
Expenses	7,47,485	11,54,589
Profit / (Loss) before tax	(7,43,665)	4,03,688
Tax	Nil	54,477
Exceptional Items	Nil	Nil
Profit / Loss after tax	(7,43,665)	3,49,211
<u>Balance Sheet Statement</u>		
Equity	6,53,76,000	6,53,76,000
Reserves & Surplus (Retain Earnings)	(7,30,26,062)	(7,22,82,397)
Borrowings	77,50,000	70,00,000
Other Liabilities	1,39,910	2,02,092
Total Liabilities	2,39,848	2,95,695
Non-Current Assets	Nil	Nil
Current Assets	2,39,848	2,95,695
Total Assets	2,39,848	2,95,695

3.5 SHARE CAPITAL OF THE COMPANY:

The share capital structure of the Company, as on 31st day of March, 2024 is as under:

Share Capital	Amount (INR)
Authorized Share Capital	
2,50,000 Preference Shares of INR 10 each.	25,00,000
67,50,000 Equity Shares of INR 10 each.	6,75,00,000

Issued, Subscribed and Paid up Capital	
Nil Preference Shares of INR 10 each.	Nil
65,37,600 Equity Shares of INR 10 each.	6,53,76,000

There has been no change in the Issued, Subscribed and Paid up share Capital of the Company from 31st day of March, 2024 till the date of approval of this Scheme by the Board.

3.6 Capital Reduction and the Articles of Association of the Company

Article 37(a) of the Articles of Association of the Company authorizes the Company by special resolution to reduce its share capital in any manner. Article 37(a) of the Articles of Association of the Company for the sake of ready reference, is set out hereunder:

37. The Company may by special resolution and subject to any authorization and consent required by the law do:

- (a) any increase or reduction of its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account;
- (d) any change in Memorandum of Association and Articles of Association of the Company;
- (e) any amalgamation or merger of the Company with other business or company;
- (f) any change in modification of rights of shareholders;
- (g) any placing of Company in voluntary dissolution or winding up;
- (h) any issue of preferential or convertible debentures or bonds; and
- (i) any sale or lease of the whole or substantial part of undertaking of the Company.

PART III - RATIONALE & SALIENT FEATURES

4. RATIONALE

4.1 The Company was incorporated with the object to carry on the business of Non-Banking Financial Company ("NBFC") and obtained license from Reserve Bank of India ("RBI"). The Company has stopped carrying out NBFC business since financial year 2015 - 2016 and continued incurring fixed expenses for regular operations of the Company. RBI also cancelled the NBFC License w.e.f. 15th December, 2023.

4.2 The following points outline the key reasons for this capital reduction:

(a) **Mitigating Accumulated Losses:**

- Over the years, the Company has accumulated significant losses, which are reflected on the Company's balance sheet. The net carried forward losses as on March 31, 2024 is INR 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only). These accumulated losses have eroded the net worth of the Company and negatively impacted its financial position.
- By reducing the paid-up capital against these accumulated losses, the Company can clear its balance sheet, thereby eliminating the negative impact of past losses. This move helps reset the financial structure, giving the Company a fresh start.
- Offsetting accumulated losses will also enable the Company to distribute dividends to shareholders in the future, as there will no longer be a requirement to cover these losses first.

(b) **Reflecting the True Financial Health of the Company:**

- The Company's financial statements currently reflect a large negative balance in the accumulated losses, which could be misinterpreted by potential investors and stakeholders as ongoing poor performance.
- Capital reduction helps in presenting a more accurate picture of the Company's financial position. By eliminating these accumulated losses, the Company's balance sheet will better reflect its current status and true potential, rather than being overshadowed by legacy losses.
- A clean balance sheet enhances transparency, enabling stakeholders to evaluate the Company's performance and future prospects more accurately.

(c) **Increasing Attractiveness to Investors:**

- Further, during the financial year 2023 - 2024, the Company has changed its object clause to carry on the business of proprietary trading and buying and selling in stressed assets of the banks and other financial institutions, and to

restart the Company's operations and business, the Company is looking out for funding in near future. With the aim of attracting Investors in the Company to meet its business objective it is decided and approved to clean up the Company's balance sheet by adjusting the Company's carried forward losses against and by reducing 95% of the equity share capital of the Company.

- The new management aims to attract fresh investment to fuel the Company's growth and strategic initiatives. Accumulated losses and a highly eroded capital base can act as deterrents to investors, who may perceive the Company as financially distressed or unstable.
- By reducing the capital and clearing the accumulated losses, the Company can improve its financial ratios, such as Return on Equity (ROE), and present a healthier balance sheet. This enhances the company's appeal to potential investors, making it easier to secure new funding and strategic partnerships.
- Investors are more likely to invest in a company with a strong financial foundation and a clear focus on future growth, rather than one burdened by historical losses.

(d) **Enhancing Capital Efficiency:**

- A capital reduction streamlines the Company's capital structure, allowing the management to optimize the use of funds. With accumulated losses cleared, the Company can pursue new growth opportunities without the burden of past financial setbacks.
- A leaner capital base improves capital efficiency, helping the Company generate higher returns on its available capital. This enables management to deploy resources more effectively towards business expansion and operational improvements.

(e) **Aligning with Strategic Vision of New Management:**

- The new management has a strategic vision to rejuvenate the Company, and capital reduction aligns with this goal by providing a solid financial foundation for future initiatives.
- Clearing historical losses through capital reduction allows the new management to start on a clean slate, making it easier to implement strategic changes and demonstrate quick wins in terms of financial performance and operational efficiency.
- This step is a critical part of the restructuring process, signaling to stakeholders that the management is committed to restoring financial health and enhancing shareholder value.

(f) **Improving Market Perception and Stakeholder Confidence:**

- A capital reduction can help improve market perception by signaling that the Company is taking proactive steps to address its financial challenges. This move may increase confidence among stakeholders, including employees, creditors, and suppliers, as they see the Company taking action to improve its stability and sustainability.
- For publicly traded companies, this can also lead to positive sentiment in the stock market, as investors perceive the Company as better positioned for growth and profitability in the long term.

4.3 The capital reduction is a strategic decision by the new management of the Company to eliminate historical accumulated losses and strengthen the Company's financial position. By doing so, the Company aims to enhance its attractiveness to investors, align with management's growth vision, and set a foundation for future success. This action will not only help to present a more accurate picture of the Company's financial health but will also enable it to pursue its strategic goals without the shadow of past financial setbacks.

- 4.4 The Scheme of Reduction of Share Capital is presented with a view to achieve restructuring of the Company which would result in the Company's financial position will be more accurate considering the future business operations of the Company.
- 4.5 The proposed reduction will be for the benefit of the Company and its shareholders, creditors and all concerned as whole.
- 4.6 The reflection of the true financial statement of the Company would ensure the Company to attract a new source of revenue.
- 4.7 The Scheme will enable the Company to overcome its financial difficulties and improve its work in the future and in turn enhancement of the Company's shareholder's value.
- 4.8 The proposed reduction of the Equity Share Capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of the Company's business as there is no payout resulting from the proposed share capital reduction. Further, the proposed share capital reduction may result in an increase in the proportionate shareholding of other shareholders of the Company, including public shareholders.
- 4.9 Post the reduction of share capital -
- (i) The Company will have more efficient capital structure and shareholders will also benefit in terms of enhanced return on equity capital, return on capital employed and dividend yield on face value of shares.
 - (ii) The Company will have enough resources to fund the proposed expansion.
- 4.10 The reduction of the paid-up equity share capital will not result in any change in the proportion of shareholding of the members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitment or meet its obligations in ordinary course of business.

PART IV

5. REDUCTION OF SHARE CAPITAL AND REORGANIZATION OF SHARE CAPITAL

- 5.1 The Scheme provides for reduction of equity share Capital of the Company by reducing the number of paid up share capital of the Company from the existing INR 6,53,76,000/- (Indian Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupee Ten Only) each to 32,68,800/- (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each of the Company against accumulated loss of INR 6,21,07,200/- (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only) without payment of any consideration by the Company to its Shareholders.
- 5.2 Taking cognizance of the above, the Board of Directors in their meeting held on Thursday, the 24th day of October, 2024, has approved the cancellation of 62,10,720 (Sixty-Two Lakhs Ten Thousand Seven Hundred Twenty) Equity Shares of INR 10/- (Indian Rupees Ten Only) each of the Company.
- 5.3 As per the provisions of section 66 of Companies Act 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, upon the Scheme coming into effect from the Appointed Date after securing necessary approvals and permissions, the subscribed, issued and paid up equity share capital of the Company will be reduced by reducing the number of paid up share capital of the Company from the existing INR 6,53,76,000/- (Indian Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupee Ten Only) each to 32,68,800/- (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each of the Company against accumulated loss of INR 6,21,07,200/-

(Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only) without payment of any consideration to the Shareholders by the Company.

- 5.4 Pursuant to reduction of share capital as per Clause 5.3 above, the face value of equity shares of the Company shall stand to INR 10/- (Indian Rupee Ten Only) per equity share and consequently, the authorized share capital of the Company shall remain same as before the scheme of Reduction as:

INR 7,00,00,000/- (Indian Rupees Seven Crores Only) comprising of 2,50,000 (Two Lakhs Fifty Thousand) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 67,50,000 (Sixty-Seven Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupee Ten only) each.

- 5.5 (i) Pursuant to the scheme as on the Appointed Date, equity shares held by the existing member of the Company will remain intact and no prejudice will be caused to the shareholders of the Company by the aforesaid reduction in equity share capital.
- (ii) The proposed reduction of paid up share capital shall be reflected in the books of accounts of the Company on Appointed Date as follows:

Particulars	Post-Reduction Amount (in INR)
Authorized Share Capital	
2,50,000 Preference Shares of INR 10 each.	25,00,000
67,50,000 Equity Shares of INR 10 each.	6,75,00,000
Issued, Subscribed and Paid up Capital	
Nil Preference Shares of INR 10 each.	Nil
3,26,880 Equity Shares of INR 10 each.	32,68,800

Consequently, Clause V in the Memorandum of Association of the Company shall, pursuant to the provisions of Section 13 and other applicable provisions, if any of

the Act and without any act, instrument or deed be and stand same as before the scheme of Reduction:

“The Authorized Share Capital of the Company is INR 7,00,00,000/- (Indian Rupees Seven Crores Only) comprising of 2,50,000 (Two Lakhs Fifty Thousand) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 67,50,000 (Sixty-Seven Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupee Ten only) each”.

It is clarified that the reorganization of the authorized share capital, being consequent to reduction of share capital as per this scheme, shall deemed to have approved and consented by the Tribunal and shareholders of the Company in terms of provisions of Section 13 and other applicable provisions, if any of the Act and the approval of the Tribunal and the shareholders of the Company to the Scheme shall be deemed to be consent/approval of the Shareholders of the Company for reorganization of the authorized share capital and consequent alteration in the Memorandum of association of the Company as required under the Act and no further approval or procedure for such alteration shall be required.

(iii) Pre and post reduction of paid up share capital on the Appointed Date of the Scheme shall be as under:

Particulars	Existing Share Capital of the Company as on March 31, 2024 (Prior to implementation of the Scheme)	Reduced Share Capital of the Company (Post implementation of the Scheme)
Number of equity shares		
Face Value of equity share	10/- (Indian Rupee Ten Only)	10/- (Indian Rupee Ten Only)
Total Paid-up equity Share Capital	6,53,76,000	32,68,800

(iv) Pre and post reduction shareholding pattern of the Company as on the Appointed Date of the Scheme shall be as under:

Sr. No.	Category	Pre-Scheme (Equity Shares of INR 10/- each)		Post-Scheme (Equity Shares of INR 10/- each)	
1.	Promoter(s) and Promoter Group	31,17,806	47.69	1,55,891	47.69
2.	Non-Promoter (Public)	34,19,794	52.31	1,70,989	52.31
	TOTAL	65,37,600	100.00	3,26,880	100.00

5.6 In case any fraction equity shares arising on account of reduction of Equity Shares Capital of the Company shall be rounded off to the nearest integer, for instance if shareholder is entitled to hold 15.4 equity shares after reduction of equity share capital, it shall be rounded off to 15 equity shares and the 0.4 equity share shall be ignored. However, if the shareholder is entitled to hold 15.5 equity shares after reduction of equity share capital, it shall be rounded off to 16 equity shares. Further, if a shareholder holds 1 equity share before reduction shall be entitled to receive 1 equity share after reduction of equity share capital of the Company. For the purpose of rounding off, in case if it is required, the promoters shall offer their holdings for reduction to the nearest rounding off, so that post reduction, the equity share capital of the Company to remain at INR 32,68,800 (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each.

5.7 In case, if any portion of fractional shares are remaining after giving the above effect ("Odd Lot Shares"), such shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he / she will sale this Odd Lot Shares in the open market within 90 days of commencement of trading and the sale proceed will be send to the shareholders as per their entitlement.

6. IMPACT OF THE SCHEME ON EMPLOYEES/ CREDITORS/ BANKS / FINANCIAL INSTITUTIONS

6.1 The Reduction will not cause any prejudice to the interest of the Creditors/Banks/Financial institutions of the Company. The Creditors of the Company are in no way affected by the proposed reduction of the Equity Share Capital as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors/ Banks/Financial institutions.

The Scheme in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding. The Scheme shall not have any adverse effect on the employees of the Company in any manner.

6.2 The Minutes of the resolution relating to reduction of equity share capital of the Company, pursuant to this scheme, proposed to be registered with the RoC under Section 66 of the Act, is as follows:

“The issued, subscribed and paid-up share capital of the Company is INR 32,68,800 (Indian Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) divided into 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each fully paid-up reduced from the existing INR 6,53,76,000/- (Indian Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) divided into 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupee Ten Only) each. At the date of the registration of these minutes there shall be 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Indian Rupee Ten Only) each fully paid-up.

6.3 The Board of Directors of the Company are authorized to finalize the minutes of the resolution as provide above and register the same with the RoC under Section 66 of the Act.

6.4 Notwithstanding the reduction of capital of the Company in pursuance of this scheme, the Company shall not be required to add the words “And Reduced” as a suffix to its name.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all Contracts, Deeds, Bonds, Debentures, Agreements and other instruments of whatever nature to which the Company is a party subsisting or having effect immediately before the Appointed Date shall remain in full force and effect against or in favour of the Company, as the case may be, and shall be enforced as fully and as effectually as before such reduction.

8. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called “the Proceedings”) by or against the Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by the Reduction of capital, but the Proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company before such Reduction.

9. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

10. COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Company immediately before the Scheme shall stay as staff, workmen and employees of the Company on the basis that:

- 10.1 Their service shall be continuous and shall not be interrupted by reason of reduction;
- 10.2 The terms and conditions of service applicable to the said staff, workmen or employees after such Reduction shall not in any way be less favourable to them than those applicable to them immediately before the Reduction.

11. CONDUCT OF BUSINESS BY COMPANY

Even though the Scheme involves financial outlay / outgo it would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business as the company does not have any secured loans of other major long term or short-term liabilities. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the Course or after the approval of Reduction of Capital.

PART V

PROCEDURE FOR REDUCTION OF CAPITAL

12. Upon the scheme becoming effective, the Board of Directors of the Company shall determine the Record Date and subject to provisions of this scheme, the Company will for effecting the reduction of share capital in the shareholding of the shareholders the Company shall on the Record Date -

- (a) Every shareholders of the Company whose name appears on the register of members on the Record Date shall be issued 1 (One) equity share of face value of INR 10/- (Indian Rupees Ten Only) each for every 20 (Twenty) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each fully paid-up held by the shareholders in the Company prior to the Scheme.
- (b) The Company shall be empowered to advise the depository participant of the shareholders holding shares in dematerialized form on the Record Date, about the information of shareholding arising out of Capital Reduction pursuant this Scheme, for

substitution thereof or in lieu of the certificate of the equity shares held by them before such Capital Reduction.

(c) Those equity shareholders of the Company who continue to hold their equity shares in physical form as on Record Date shall be issued new share certificate(s) to the shareholders and upon issue of new share certificate(s), original share certificate issued to those shareholders of the Company (whether surrendered to the Company or not) shall be deemed to have been cancelled and cease to be of no commercial or legal value, on and from the Record Date without any further intimation. The new share certificate(s) issued pursuant to this scheme shall be delivered by registered post, irrespective of whether such shareholders have surrendered their original share certificate or not.

13. As Reduction of paid-up share capital involves foreign shareholder, the Company will comply with applicable provisions of FEMA regulations and RBI regulations (if applicable).

14. Other Disclosures

No investigations or proceedings have been instituted and are pending against the Company under the Act. The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon, as on the date of filing of this Scheme. The Scheme will not have any adverse effect on any directors, key managerial personnel, promoters, non-promoter members, creditors and employees and depositors of the Company. The Company does not have any debenture holders. The Scheme will be in the best interest of all the stakeholders of the Company.

PART VI: GENERAL CLAUSES

15. APPLICATIONS OF NATIONAL COMPANY LAW TRIBUNAL (NCLT) MUMBAI BENCH/REGIONAL DIRECTOR, REGISTRAR OF COMPANIES FOR SANCTIONING THE SCHEME.

The Company hereto shall, with all reasonable dispatch, make applications under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction

of share capital of Company) Rules, 2016 to National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director, Registrar of Companies for sanctioning the Scheme.

16. ACCOUNTING TREATMENT

16.1 The Scheme shall be accounted for by the Company in accordance with the Indian Accounting Standards issued under Section 133 of the Act and other generally accepted accounting principles in India.

16.2 Upon the Scheme becoming effective, the accumulated losses aggregating value up to INR 6,21,07,200 (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only) shall be cancelled, with corresponding adjustments by way of debit to: (i) the outstanding paid-up equity share capital for INR 6,21,07,200 (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only); and credit to (ii) the retained earnings account of the Company for INR 6,21,07,200 (Indian Rupees Six Crore Twenty-One Lakhs Seven Thousand Two Hundred Only), in compliance with the generally accepted accounting principles in India.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Company through its Board of Directors or a Committee so assigned or formed and delegated powers for the said purpose may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the NCLT Mumbai Bench and/or any other Competent authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

17.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Company (which expression shall be deemed to include any Committee of Directors constituted by the Board thereof), are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including

any directions for settling any question or doubt or difficulty whatsoever that may arise.

- 17.3** All amendments/modifications to the scheme pursuant to this clause shall be subject to approval of National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director, Registrar of Companies or any other competent authority.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is and shall be conditional upon and subject to:

- 18.1** A special resolution approving the scheme of reduction of share capital shall be or is passed by the shareholders as required under the provisions of Section 66 of the Act. The Scheme is conditional upon Scheme being approved by the **PUBLIC shareholders** through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2 /P/CIR/2023/93 dated June 20, 2023 and the scheme shall be acted upon only if vote cast by the **public shareholders** in favour of the proposal are more than the number of votes cast by the **public shareholders** against it;
- 18.2** The scheme is confirmed by the Tribunal on the basis of petition filed by the Company, under the provisions of Section 66 of the Act;
- 18.3** The certified true Copy of the order of the tribunal being filed with the Registrar of Companies, Mumbai, Maharashtra;
- 18.4** All other sanctions and approvals, as may be required in Law, in respect of this scheme being obtained;
- 18.5** The Company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders.

19. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by National Company Law Tribunal (NCLT) Mumbai Bench/Regional

Director, Registrar of Companies or any other competent court or authority, this Scheme shall become null and void and the company shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. SEVERABILITY

If any part of the scheme hereof is invalid or unworkable, ruled illegal by any appropriate authority of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Board that such part shall be severable from the remainder of the scheme and shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification in the scheme. The Board shall be entitled to revoke, cancel and declare the scheme of no effect, if the Board is of view that the scheme coming into effect could have adverse implications on the Company.

21. STAMP DUTY

The Scheme does not envisage transfer or vesting of any of the assets and/or liabilities of the Company to any person or entity. The scheme does not involve any conveyance or transfer of any property of the Company and consequently the order of the Tribunal approving the scheme will not attract any stamp duty, under the Maharashtra Stamp Act, in this regard.

22. TAXATION

The reduction of share capital in accordance with this scheme shall be subject to provisions of the Income Tax Act, 1961.

23. Partly Paid-up Shares

As on the date of the scheme, there are no partly paid - up shares in the Company.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Company.

25. CANCELLATION OF OLD SHARE CERTIFICATES

Upon this Scheme becoming finally effective, all the shareholders, if so required by the Company, shall surrender their shares certificates for cancellation thereof notwithstanding anything to the contrary, upon the issue of the new shares certificates in the Company to the shareholders whose names shall appear in the register of members of the Company on such Record Date fixed as aforesaid, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record date. The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as consequences of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the depository accounts of the shareholders.

26. LEGAL PROCEEDINGS

The Scheme will not affect any legal or other proceedings by or against the Company, pending or arising, but existing proceedings may be continued, prosecuted, and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted, and enforced by or against the Company prior to the Scheme.

27. CONDUCT OF BUSINESS BY COMPANY

The Scheme does not involve any financial outlay / outgo, and therefore, will not affect the ability or liquidity of the Company to meet its obligations / commitments in the normal course of business. Further, this Scheme will also not in any way adversely affect the operations of the Company during the course or after the approval of the Scheme.

SUMAN KUMAR VERMA
IBBI REGISTERED VALUER

Assets class: Securities or financial assets RV Reg. no: IBBI/RV/05/2019/12376
Address: Gali No. 5 Mahavir Enclave, Palam Colony
New Delhi - 110045, INDIA

CERTIFICATE

To,
The Board of Directors,
TRUSTWAVE SECURITIES LIMITED
B-702, 7th Floor, Neelkanth Business Park, Kirol Village,
Near Bus Depot, Vidyavihar (West), Mumbai - 400 086

Dear Sir,

Subject: Certificate for non-applicability of the requirement of obtaining the valuation report from an Independent Registered Valuer as prescribed in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (hereinafter referred to as "SEBI Circular") in respect of proposed reduction of Capital read with SEBI master circular No.CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

I, Suman Kumar Verma, IBBI Securities or Financial Assets Registered Valuer (IBBI Registration Number: IBBI/RV/05/2019/12376) have been requested by Trustwave Securities Limited ("the company") having its registered office at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (West), Mumbai - 400 086 to issue this certificate under Para 4 of Annexure-1 to the SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No.CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 in respect of non- applicability of requirement for valuation report in the matter of proposed reduction of capital of the company.

I have been informed that the Board of Director of the company in its meeting held on 24th October 2024 has approved for reduction of the capital of the company by 95% so that post capital reduction, upon the said resolution, shall stand reduced from Rs. 6,53,76,000/- (Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each to 32,68,800/- (Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Rupees Ten Only). The reduction of capital shall be on proportionate basis and there shall not be any change in percentage shareholding of any shareholder of the company.

I have perused and examined the draft scheme, pre and post scheme shareholding pattern of the Company and other material documents of the Company. Based on my examination as above and the information and explanation furnished to me, I hereby certify that the requirement for valuation report as mentioned in Para 4 of Annexure -1 to the SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No.CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 is not applicable to the proposed scheme of reduction of Capital of the Company since:

- There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company.
- There shall not be allotment of any new equity shares upon reduction of capital. Only




SUMAN KUMAR VERMA
IBBI REGISTERED VALUER

Assets class: Securities or financial assets RV Reg. no: IBBI/RV/05/2019/12376
Address: Gali No. 5 Mahavir Enclave, Palam Colony
New Delhi - 110045, INDIA

the 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each shall be consolidated to 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Rupees Ten Only); and

- c. All the pre-scheme shareholders shall remain the shareholder of the Company after postscheme in the same proportion.

I have been informed that the capital reduction contemplated is for Rs. 7,30,26,062/- by way of reduction of paid-up share capital by 95% to be set off against the carried forward loss of Rs. 7,30,26,062/-

This certificate has been issued at the specific request of the Company. I undertake no further responsibility to update this certificate for new information subsequent to the date of this certificate.

Yours faithfully



SUMAN KUMAR VERMA
Registered Valuer- Securities or Financial Assts IBBI
Registration No: IBBI/RV/05/2019/12376

Date: 11/11/2024

UDIN:- 2428453ZZ3SMW7RVTN



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PREVIEW

Unique Document Identification Number (UDIN)	2428453ZZ3SMW7RVTN
Member Details	Suman Kumar Verma (28453)
Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	11/11/2024
Financial Figures / Particulars	10: Equity Share Face Value 0: No Figure
Document Description	TRUSTWAVE SECURITIES LIMITED
Status	Active



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Date: Monday, November 11, 2024

To,

The Board of Directors
TRUSTWAVE SECURITIES LIMITED

B-702, 7th Floor, Neelkanth Business Park,
Kiroli Village, Near Bus Depot, Vidyavihar (W),
Mumbai – 400086

Dear Members of the Board,

Sub.: Fairness Opinion on the proposed Scheme for Reduction of Capital of Trustwave Securities Limited

We understand that Board of Directors of Trustwave Securities Limited (hereinafter referred as (TSL)) has considered and approved Scheme of Arrangement in their meeting held on 24th October, 2024 whereby it is approved, subject to shareholders and approval from the requisite authorities, that there will be Reduction of Capital of the Company (hereinafter referred to as “Proposed Scheme”) under section 66 of the Companies Act, 2013 and Other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “Act”).

The Proposed Scheme of arrangement for Reduction of Capital Provides is for –


The Scheme provides for the reduction of the paid-up share capital of the Company under the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of share capital of the Company) Rules, 2016 to undertake financial restructuring and reconstruction of the Company whereby the Company would be writing off the carried forward accumulated losses of past years to the extent of Rs. 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only) by reducing 95% of its paid-up equity shares capital, so as to give a true and realistic view of the value of the shares and present clear balance sheet of the Company. This has given rise to the need to re-adjust the relation between the capital and assets and reflect the liabilities and assets of the Company accurately and fairly in its books of accounts and to operate with a leaner base balance sheet.


1. BACKGROUND OF THE COMPANY

Profile of the Company

- a. Trustwave Securities Limited having CIN L65990MH1983PLC031384 is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of ‘Sterling Lease Finance Limited’ vide Certificate of Incorporation bearing registration number 031384 vide certificate of Incorporation dated November 21, 1983. Subsequently vide a Fresh Certificate of Incorporation dated 22nd April, 1993 the name of the Company was changed from ‘Sterling Lease Finance Limited’ to ‘Sterling Securities & Finance Limited’. On 1st December 1993 vide a Fresh Certificate of Incorporation the name of the Company was changed from ‘Sterling Securities & Finance Limited’ to


Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132



Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India


Sterling Guaranty & Finance Limited". On 9th August, 2024 vide a Fresh Certificate of Incorporation the name of the Company was changed from 'Sterling Guaranty & Finance Limited' to 'Trustwave Securities Limited'. To the present day the Company carries its business under the name and style "Trustwave Securities Limited".

The Company was also registered with Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") with Registration No. 13.01229 vide RBI certificate dated April 20, 1999. Upon application submitted by the Company vide letters dated March 26, 2018, October 25, 2021, and July 19, 2023, for surrender of certificate of registration as NBFC issued by RBI to the Company, the RBI vide their letter dated December 15, 2023 confirmed that the Company has ceased to carry out NBFC activity and cancelled the certificate of registration No. 13.01229 with immediate effect.

b. The Main object of the Company is:

- To carry or business of buying and selling of all type of the share & securities listed or unlisted on stock exchange and of private and public companies and to do the business of Arbitrage between the exchange or between cash & derivative market and to do proprietary trading and investments in share and security and to do speculation, hedging and to participate in private placement and IPOs.
- To carry on business of buying selling and dealing in Stressed assets of the banks and institutions either by way of negotiation or tender and also to deal in the asset of the corporates which are under financial stress and are defaulted and /or are under insolvency or winding up proceeding under any law, statue or any rule & regulation.
- To carry on business of and to act as financial consultants, management consultants, lease consultants, managers/registrars and share transfer agent to public including rights issues, fixed deposits / debenture scheme and provided advice, services, consultancy, in various fields like general administrative, secretarial, commercial marketing, financial, legal economic, industrial, scientific, technical feasibility reports, accountancy, computer date proceeding, public relation, shares, portfolio management, state and central statues, direct and indirect taxation, customs, excise and other taxes and levies.
- To consult, engage in, promote, assist, facilitate and provided for advisory related services on financial, legal, human resource solutions, translation services, information technology risk advisory, licensing management & contract compliances, management solution, employee repositioning and any other services, facilities and things required to any organization, company, individual, firms, business, government and semi-government organizations.
- To provide advisory related services to high net worth individual, firms and companies in wealth management.
- To carry on business of providing fairness opinions, analysis and valuations of the companies in the variety of situations including strategic planning, investment planning, corporate operating structure.

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com  pankita@swarajshares.com  www.swarajshares.com
 +91 9874283532  +91 8097367132



Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

- Other relevant details regarding the Company such as the Shareholding pattern and other relevant information and data, including information in the public domain.

4. KEY FEATURES OF THE SCHEME

- As per the Audited Financial Statements for the Period ended as on 31st March, 2024, there is an accumulated loss of Rs. 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only) as on March 31, 2024.
- As the Company has huge accumulated losses, and in order to give true and fair view of the Financial of the Company and to reflect Financial Position of the Company with available assets, the Board of Directors of the Company has felt the need to cancel any paid-up share Capital which is lost or is unrepresented by available assets.
- The Benefits arising out of the Scheme of Reduction of Capital will enable the Company to –
 - (a) Mitigate Accumulated Losses;
 - (b) Reflect the True Financial Health of the Company;
 - (c) Increase Attractiveness to Investors;
 - (d) Enhance Capital Efficiency;
 - (e) Align with Strategic Vision of New Management;
 - (f) Improve Market Perception and Stakeholder Confidence;
- **Effect of the Scheme**

The Pre and Post Reduction Shareholding Pattern of the Company will be as follows:

Particulars	Holding of share as on March 31st, 2024 (Prior to the implementation of the Scheme)		Holding of Share (Post implementation of the Scheme)	
	No. of equity Share	Percentage (%) of total equity share	No. of equity shares	Percentage (%) of total equity share
Promoter and Promoter Group	31,17,806	47.69	1,55,890	47.69
Institution/Mutual Fund	NIL	NIL	NIL	NIL
Public	34,19,794	52.31	1,70,990	52.31
Total	65,37,600	100.00	3,26,880	100.00

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human reshuffle, acquisitions, mergers, de-mergers, amalgamation and corporate restructuring, financial restructuring and to provide statistical data and various information to any company or governmental organizations or body corporate and also provide consultation regarding research and developments.

- The Capital Structure of the Company as per the Audited Financial Statements as on March 31, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
2,50,000 Preference Shares of INR 10 each	25,00,000
67,50,000 Equity Shares of INR 10 each	6,75,00,000
Total	7,00,00,000
Issued & Subscribed Capital	
Preference Shares of INR 10 each.	Nil
Equity Shares of INR 10 each.	6,53,76,000
Total	6,53,76,000

(Source: Company)

2. SCOPE AND PURPOSE OF THE REPORT

- 2.1 Due to continuous losses in the Company in the last few years, the capital of the Company has been eroded. The value represented by the share capital of the Company has been substantially wiped off. The total Accumulated Losses in the Company is at Rs. 7,30,26,062 (Indian Rupees Seven Crore Thirty Lakhs Twenty-Six Thousand Sixty-Two Only) as on March 31, 2024.
- 2.2 In order to re-align the relation between capital and assets; and to accurately and fairly reflect the assets and liabilities of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors have decided to write off the accumulated losses against Share Capital of the Company in accordance with the provisions of Sections 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions.
- 2.3 This report is subject to the Scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this Report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.

3. SOURCE OF INFORMATION

- Draft Scheme for Reduction of Capital between Trustwave Securities Limited and its Shareholders.
- Report from the Audit Committee recommending the Draft Scheme.
- Audited Financial Statement for Period ended March 31, 2024.

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➤ **IMPACT OF THE SCHEME ON EMPLOYEES/ WORKERS AS MENTIONED IN THE SCHEME FOR REDUCTION OF CAPITAL**

The Scheme shall not have any adverse impact on the employee and workers of the Company.

➤ **IMPACT OF THE SCHEME ON CREDITORS/ BANK AS MENTIONED IN THE SCHEME FOR REDUCTION OF CAPITAL**

The Scheme will not have any adverse impact on any of the Company's Creditors / Bank / Financial Institutions and lenders. They would in fact generally benefited as the scheme would help improving the financial position of the Company. The Scheme will help the revival of the Company which will be in the interest of the Company's Creditors / banks / financial institutions and lenders.

➤ **IMPACT OF THE SCHEME ON LEGAL PRECEEDINGS AS MENTIONED IN THE SCHEME FOR REDUCTION OF CAPITAL**

The Scheme would not affect any legal or other proceeding by or against the Company.

➤ **CONDITIONS PRECEDENT AS MENTIONED IN THE SCHEME FOR REDUCTION OF CAPITAL**

The Scheme is conditional upon and subject to:

- 1) The Company obtaining the observation letter from the designated stock exchange for the implementation of the Scheme.
- 2) The Scheme being agreed to by the respective requisite majorities of members of the Company as required under the Act.
- 3) The requisite sanctions and approvals under the applicable law including but not limited to approvals, sanctions required under the SEBI Circular (CFD/DII3/CIR/2017/21) Dated March 10, 2017 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as may be required by law in respect of this scheme being obtained.
- 4) The Scheme being approved by the National Company Law Tribunal under Section 66 of the Companies Act, 2013 read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained.
- 5) The Certified copy of the above order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra.


5. **Basis of Our opinion**


Rationale of the Proposed Scheme (as per proposed Scheme for Reduction of Capital)

Upon the Scheme becomes effective and after obtaining the necessary approvals, consents and the permissions, the Subscribed, Issued and Paid -up Equity Share capital of the Company shall stand reduced




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from Rs. 6,53,76,000/- (Rupees Six Crore Fifty-Three Lakhs Seventy-Six Thousand Only) consisting of 65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each to 32,68,800/- (Rupees Thirty-Two Lakhs Sixty-Eight Thousand Eight Hundred Only) consisting of 3,26,880 (Three Lakhs Twenty-Six Thousand Eight Hundred Eighty) Equity Shares of INR 10/- (Rupees Ten Only).

The Scheme is merely a Reduction in the Paid-up Share Capital Account of the Company prepared in terms of Section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

6. OPINION AND CONCLUSION

Subject to the caveats as detailed hereinafter, based on our review, as above and the information and explanation furnished to us, and also the fact that the requirement for valuation report as mentioned in Para 4 of Annexure – I to the SEBI circular No. CFD/DIL3/CIR/ 2017/21 dated March 10, 2017 is not applicable to the Proposed Scheme of Reduction of Capital of the Company Since:

- 1) There Shall not be any change in the proportion of Shareholding of any of the pre-scheme Shareholders of the Company post the proposed reduction of Capital.
- 2) There Shall be no allotment of any new equity shares upon reduction of Capital. There is only reduction of the Paid-up Share Capital of the Company by 95% which shall be given effect.
- 3) All the pre-scheme shareholders shall remain the shareholders of the Company after post scheme in the same proportion.

We are on the opinion that the Proposed Scheme of Reduction of Capital to be fair.


Thanking you,


Yours faithfully,


For Swaraj Shares and Securities Private Limited


Tanmoy Banerjee
(Director)

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Annexure – 1 : Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of Trustwave Securities Limited and the Draft Scheme for Reduction of Share Capital. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.
2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. We have no present or planned future interest in of Trustwave Securities Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.
5. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
6. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
8. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
9. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty.

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express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

10. Our report should not be constructed as an opinion or certifying the compliance of the Draft Scheme for Reduction of Capital with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Draft Scheme for Reduction of Capital.



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TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MH1983PLC031384

ANNEXURE V

Complaints Report of Trustwave Securities Limited (Formerly known as Sterling Guaranty & Finance Limited)

Date: 1st April, 2024 to 30th September, 2024

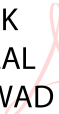
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly.	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI.	0
3.	Total Number of complaints/comments received (1+2).	0
4.	Number of complaints resolved.	0
5.	Number of complaints pending.	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	-	-	-
2.	-	-	-
3.	-	-	-

**For, Trustwave Securities Limited
(Formerly known as Sterling Guaranty & Finance Limited)**

DEEPAK  Digitally signed
by DEEPAK
BABULAL
KCHARWAD KCHARWAD

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 12th November 2024

REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot,
Vidyavihar (W), Mumbai – 400086 TEL: 91-22-22840019.
Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com

TRUSTWAVE SECURITIES LIMITED
(FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED)
CIN No. : L65990MH1983PLC031384

Annexure VI

Details of Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Himanshu Ashok Agarwal
DIN	10101174
Nature of appointment (appointment/ re-appointment)	Appointment
Terms and Conditions of appointment / re-appointment	Appointment as Non-Executive Independent Director of the Company
Age	34 years
Date of first appointment on the Board	21 st October, 2024
Qualifications	B.com
Brief Profile	Brief Profile is given in the Explanatory Statement forming part of Notice.
Expertise in specific functional areas	As per Brief Profile given in the Explanatory Statement forming part of Notice.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	As per Brief Profile given in the Explanatory Statement forming part of Notice.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board (Other than Trustwave)	Nil

REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 TEL: 91-8080007770
Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com

TRUSTWAVE SECURITIES LIMITED
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Names of listed entities from which the person has resigned in the past three years	Resignation from Blue Pearl Agriventures Limited w.e.f. 30 th April, 2024.
Shareholding of Non-Executive directors	Nil
Details of remuneration sought to be paid	Nil
Remuneration last drawn	NA
Number of meetings of Board attended during the year	2 Board meetings since appointment.
Inter se relationship with any Director	Not related to Directors, Manager and other Key Managerial Personnel of the Company.

For **TRUSTWAVE SECURITIES LIMITED**
{**FORMERLY KNOWN AS STERLING GUARANTY & FINANCE LIMITED**}

sd/-

Deepak Kharwad
Director
DIN: 08134487

Place: Mumbai
Date: 8th January, 2025

REGD. OFFICE: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai – 400086 TEL: 91-8080007770
Email: sterlingguarantyfinancelimited@gmail.com
Website: www.trustwavesecuritieslimited.com