

(A wholly owned subsidiary of Punjab National Bank

Corporate Office:

PNB Pragati Tower, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Tel: 022 2653 2745 Fax: 022-26532687 Email: mumbai_corporate@pnbisl.com

GST: 27AAECP9801F1ZE

Ref.: BSE/001/PNBISL/23032023/SGFL

Date: March 23, 2023

To,

BSE Limited.

P.J. Towers, Dalal Street, Mumbai – 400001, Maharashtra, India

Respected Sir/ Madam,

REF: OPEN OFFER FOR ACQUISITION OF UP TO 16,99,776 EQUITY SHARES REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL/VOTING SHARE CAPITAL OF STERLING GUARANTY AND FINANCE LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY MADE BY MR. DEEPAK BABULAL KHARWAD.

SUB: SUBMISSION OF DETAILED PUBLIC STATEMENT WITH THE PROVISIONS OF REGULATIONS 13 (4), 14 (3), 15 (2) AND SUCH OTHER APPLICABLE PROVISIONS AND IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE SEBI (SAST) REGULATIONS.

We would like to inform you that, Mr. Deepak Babulal Kharwad ('Acquirer'), has entered into a Share Purchase Agreement dated March 15, 2023, with Dhiren D Mehta ('Promoter Seller 1'), Meena D Mehta ('Promoter Seller 2'), Dharmen D Mehta ('Promoter Seller 3'), Aditi D Mehta ('Promoter Seller 4'), Sterling Investment (India) Limited ('Promoter Seller 5'), Indistock Securities Limited, ('Promoter Seller 6') and Computron Systems Pvt Ltd ('Promoter Seller 7'), the present Promoters and members of Promoter Group of the Target Company (hereinafter collectively referred to as the 'Promoter Sellers'), for acquisition of 31,17,806 (Thirty-One Lakh Seventeen Thousand Eight Hundred and Six) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 47.69% (Forty Seven Point Six Nine Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹1.00/- (Rupee One Only) per Sale Share, aggregating to an amount of ₹31,17,806/- (Rupees Thirty-One Lakh Seventeen Thousand Eight Hundred and Six Only) ('Share Purchase Agreement').

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), we are pleased to inform you that we, PNB Investment Services Limited, have been appointed as the Manager to the Offer ('**Manager**'), and pursuant to the execution of the Share Purchase Agreement, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 16,99,776 (Sixteen Lakhs Ninety-Nine Thousand Seven Hundred and Seventy Six) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In this regard in compliance with the provisions of Regulations 13 (4), 14 (3), 15 (2) and such other applicable provisions and in accordance with the requirements under the SEBI (SAST) Regulations, please find attached herewith the copy of the Detailed Public Statement submitted to Securities and Exchange Board of India.

As on the date of this Detailed Public Statement except the shares proposed to be acquired in terms of the SPA, the Acquirer does not hold Equity Shares of the Target Company. As required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof, the Detailed Public Statement has been published in Financial Express (English) (All Editions except Bangalore and Hyderabad), Jansatta (Hindi) (All Editions), Mumbai Lakshadweep, (Mumbai Edition) (Marathi Language) where Registered office of the target Company and Stock Exchange is situated in today's newspaper i.e. March 23, 2023.

CIN: U65191DL2009GOL187146



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GST: 27AAECP9801F1ZE

We hope your good self will find the above in order and we request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you, Yours faithfully,

For PNB Investment Services Limited

Mahesh P Peswani (Sr. Vice President) Encl.: As above

CIN: U65191DL2009GOL187146

Sterling Guaranty and Finance Limited

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

OPEN OFFER ("OFFER") FOR ACQUISITION UP TO 16,99,776 (SIXTEEN LACS NINETY NINE THOUSAND SEVEN HUNDRED SEVENTY SIX ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF STERLING GUARANTY AND FINANCE LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RE.1/- (RUPEE ONE ONLY) PER EQUITY SHARE BY MR. DEEPAK BABULAL KHARWAD ("ACQUIRER") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

THIS DETAILED PUBLIC STATEMENT (THE 'DPS') IS BEING ISSUED BY PNB INVESTMENT SERVICES LIMITED, THE MANAGER TO THE OPEN OFFER (MANAGER TO THE OFFER), FOR AND ON BEHALF OF THE ACQUIRER, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED WEDNESDAY, MARCH 15, 2023 WHICH WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("BSE") ("STOCK EXCHANGE"), AND THE TARGET COMPANY AT ITS REGISTERED OFFICE, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS SENT TO SEBI, BSE AND THE TARGE Company through email on wednesday, march 15, 2023 and hard copy was submitted to sebi on thursday, MARCH 16, 2023, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

- DETAILS OF THE ACQUIRER, PROMOTER SELLERS, TARGET COMPANY, AND OFFER
- INFORMATION ABOUT THE ACQUIRER
- Mr. Deepak Babulal Kharwad ("Acquirer")
- Mr. Deepak Kharwad, son of Mr. Babulal Kharwad, aged 40 years, Indian Inhabitant, bearing Permanent Account Number 'ALKPK1351M' under the Income Tax Act, 1961, is presently residing at 804, Parvati Heritage Cama Lane Opp Jolly Gymkhana, Ghatkopar (West), Mumbai-400 086, Maharashtra, India.
- He is a qualified Chartered Accountant and is experienced in the capital market, financial Services Banking and Accounting etc.
- .3 The Net Worth of Acquirer as of Thursday, March 31, 2022, is ₹ 4,06,19,000/- (Rupees Four Crores Six Lakhs Nineteen Thousand Only) as certified bearing unique document identification number '23614785BGR0EV5206' on Thursday, March 31, 2022, by Chartered Accountant, Akash Prajapati bearing membership number '614785', by proprietor at Akash Prajapati & Company (Chartered Accountants) bearing firm registration number '0158112W' having their office located at Office 10, Mahatma Enclave New golden nest, near Mira Bhayandar Sports Complex, Bhayander (E), Mumbai-401105, Maharashtra, India with contact details being '+91 9987908303 and Email Address being kumavatcaakash22@gmail.com'. Acquirer has sufficient liquid funds to fulfill the ons under the Open Offer
- 'Acquirer' Confirmation and Undertaking
- The Acquirer has individually confirmed warranted and undertaken that:
- He does not belong to any group.
- 2.2 He is not forming part of the present promoters and promoter group of the Target Company.
- 2.3 He is not related to the promoters, directors, or key employees of the Target Company.
- There are no directors representing he on the board of the Target Company.
- 2.5 Acquirer does not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction and after completion of open offer, He will be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- He will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 2.8 He has not been categorized nor is appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial nstitution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 2.9 He has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018. INFORMATION ABOUT THE PROMOTER SELLERS
- The Promoter Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively hold 31,17,806 (Thirty-One Lakhs Seventeen Thousand Eight Hundred and Six Only) Equity Shares, representing 47,69% (Forty-Seven Point Sixty Nine Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the said Sale Shares from the
- The details of the Promoter Sellers who has entered into the Share Purchase Agreement with the Acquirer, are as follows

Name and Address of the Promoter Seller	Nature of	Group	Part of Promoter/	Details of Equity Shares/Voting Rights held by the Promoter Seller			
	Entity		Promoter Group of	-	re-SPA		ost-SPA
			Target company	No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Mr. Dhiren D Mehta Permanent Account Number: AABPM5035A Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	9,14,401	13.99%	Nil	Nil
Ms. Meena D Mehta Permanent Account Number: AABPM5034B Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	1,74,370	2.67%	Nil	Nil
Mr. Dharmen D Mehta Permanent Account Number: AACPM5333A Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	3,113	0.05%	Nil	Nil
Ms. Aditi D Mehta Permanent Account Number: AAPPM2884B Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	500	0.01%	Nil	Nil
Sterling Investments (India) Limited Permanent Account Number: AADCS0857M Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	8,35,422	12.78%	Nil	Nil
Indistock Securities Limited Permanent Account Number: AACCS1442H Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	8,27,550	12.66%	Nil	Nil
Computron Systems Pvt. Ltd Permanent Account Number: AAACC2886M Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	3,62,450	5.54%	Nil	Nil
Total				31,17,806	47.69%	-	-

- Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed
- $The \ Promoter \ Sellers \ has \ not \ been \ prohibited \ by \ SEBI \ from \ dealing \ in \ securities, \ in \ terms \ of \ directions \ issued \ under \ Section \ 11B$
- of the SEBI Act or under any other regulation made under the SEBI Act. INFORMATION ABOUT THE TARGET COMPANY
- The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under The rarger company's a gualine imitted company using was incorporated unless the provisions of the companies Act, 1730, 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 on 22nd April 1993 it changed its name from 'Sterling Lease Finance Limited' to 'Sterling Securities & Finance Limited'. On 1st December 1993 vide vide a Fresh Certificate of Incorporation it changed its name from 'Sterling Securities & Finance Limited' to Sterling Guaranty & Finance Limited". To the present day it carries its business under the name and style "Sterling Guaranty and Finance Limited". The company is also registered with RBI as a NBFC with Registration No. 13.01229 vide RBI certificate dated April 20,1999. However vide Letters dated 26.03.2018 and 25.10.2021 Company has made application to RBI for surrender of COR which is pending.
- The Company has not undertaken any NBFC activity and also does not have the requisite networth. The Equity Shares of the Target Company are presently listed only on BSE Limited.
- The Equity Shares bears ISIN 'INE668Y01016', Scrip Code '508963' and Scrip ID 'STRLGUA'. The Target Company has already established connectivity with the Depositories.

THE E	the Equity Share capital of the Target Company is as follows:							
Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital				
1	Authorized Equity Share capital	70,00,000 (Seventy-Five Lakhs)	₹7,00,00,000 (Rupees Seven Crore Only)	100.00% (Hundred Percent)				
2	Issued, subscribed, and paid- up Equity Share capital	65,37,600 (Sixty-Five Lakhs Thirty-Seven Thousand Six Hundred)	₹6,53,76,000 (Six Crore Fifty-Three Lakhs Seventy-Six Thousand)	100.00% (Hundred Percent)				

- As on the date of this Detailed Public Statement, the Target Company doesn't have
- Any partly paid-up equity shares.
- 4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage
- 4.3. Equity Shares which are forfeited or kept in abeyance. 4.4. Equity Shares which are subject to any lock-in obligations.
- 4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company has never been suspended on BSE Limited.
- Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations
- The unaudited (limited review) financial information for the six months period ended December 31, 2022 and audited financial

information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows (Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for Nine Months ending	Audited Financial Statements for th Financial Year ending March 31*		
	December 31, 2022	2022	2021	2020
Total Revenue	15.00	9.51	5.51	4.40
Net Earnings or Profit/(Loss) after tax	6.58	(4.54)	(8.80)	(18.01)
Earnings per Share (EPS)	0.10	(0.07)	(0.13)	(0.28)
Net Worth	(92.98)	(99.55)	(95.01)	(86.21)

The present Board of Directors of the Target Company are as follows

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Dharmen D Mehta	January 28, 2020	00036787	Chairman
2.	Bharat Bhushan	December 14, 2021	08423443	Non- Executive Independent Director
3.	Rajan Shah	November 25, 2019	08619751	Director and CEO

DETAILS OF THE OFFER

The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 16,99,776 (Sixteen Lakh Nineteen Nine Thousand Seven Hundred and Seventy-Six) Family Shares representing 36.00% The Utter is being made by the Acquirer under the provisions of regulations *s*(1) and 4 of the SEBI (SAS1) Regulations to acquire up to 16,99,716 (Sixteen Lakh Nineteen Nine Thousand Seven Hundred and Seventy-Six) Equity Shares representing 26,00% (Twenty Six Percent) of the Voting Share Capital, at a price of ₹1/- (Rupee One Only) per Offer Share from the Public Shareholders of the Target Company, Assuming bull acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to ₹16,99,776 /- (Rupees Sixteen Lakh Nineteen Nine Thousand Seven Hundred and Seventy-Six Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions colored to the the Offer Decrement?

- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regu
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulation:
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable
- control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
- The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this
- To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- 10. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such allenation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations

This Detailed Public Statement is being published in the following no

This betalled Public Statement is being published in the following newspapers.					
Publication	Language	Edition			
Financial Express	English	All Editions			
Jansatta	Hindi	All Editions			
Mumbai Lakshadweep	Marathi	Mumbai Edition			

- Mumbai Lakshadweep Marathi 12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall has obtained all necessary consents
- for it to sell the Offer Shares on the foregoing basis. 13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- 14 As per Regulation 38 of the SERI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain as per regulation of the SCRR, or a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement so that the same can be incorporated in the cheques/demand draft/pay order.
- BACKGROUND TO THE OFFER
- The Acquirer has entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 31,17,806 (Thirty One Lakhs Seventeen Thousand Eight Hundred and Six Only) Equity Shares, representing 47.69% (Forty Seven Point Sixty Nine Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹1.00/- (Rupee One Only) per Sale Share, aggregating to an amount of ₹31,17,806 /- (Rupees Thirty One Lakhs Seventeen Thousand Eight Hundred and Six Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified

Promoter Sellers			Acquirer		
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirer	No. of Equity Shares	% of Equity Shares/ Voting Rights
Dhiren D. Mehta	9,14,401	13.99%	Deepak Babulal Kharwad	31,17,806	47.69%
Meena D. Mehta	1,74,370	2.67%			
Dharmen D. Mehta	3,113	0.05%			
Aditi D. Mehta	500	0.01%			
Sterling Investment(India) Ltd.	8,35,422	12.78%			
Indistock Securities Limited	8,27,550	12.66%			
Computron Systems Pvt. Ltd.	3,62,450	5.54%			
Total	31,17,806	47.69%	Total	31,17,806	47.69%

- The Promoter Sellers has irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirer shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.
- The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be
- in accordance with applicable laws III FOULTY SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed shareholding pattern of the Acquirer in the Target Company and the details of the acquisition are as

Details	Acqu	Acquirer		
	Number of Equity Shares	% of Voting Share Capital		
Shareholding as on the Public Announcement date	Nil	Nil		
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil		
Equity Shares acquired through Share Purchase Agreement	31,17,806	47.69%		
Equity Shares proposed to be acquired in the Offer*	16,99,776	26.00%		
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	48,17,582	73.69%		
*Assuming all the Equity Shares which are offered are accepted in this Offer.				

- IV. OFFER PRICE
 - The Equity Shares bearing ISIN 'INE668Y01016', Scrip Code '508963.' and Scrip ID 'STRLGUA' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositor
- Based on the information available on the site of BSE Limited there has been no trading in the shares of the Target company during the 12 (Twelve) calendar months prior to the month of the Public Announcement i.e., Tuesday, March 01, 2022, to Tuesday, February 28, 2023. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations
- The Offer Price of ₹1.00 (Rupee One Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹1.00/- (Rupee One Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of	(1.45) (in Rs)

Equity Shares "Chartered Accountant, Bhavesh M Rathod bearing Membership number '119158', Registration number 'and having his office at, A Wing Rivali Park Complex, western Express Highway, Borivali East, Mumbai 400066 with the Email address being 'Info.cabhayesh@gmail.com', through his valuation report dated Friday, January 06, 2023, has certified that the fair value of the Equity Share of Target Company is ₹(1.45)/- (Rupees Minus One Rupee and Forty-Five Paise Only) per Equity Share. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹1.00/- (Rupee One Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the Felevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Offer within 60 (sixty) days from the date of such

acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST acquisitions, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open marke purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Targe Company in any form.

FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from an Bank and/ or Financial Institutions. Chartered Accountant, Akash S Prajapati bearing membership number '614785', partner a Akash Prajapati and Company (Chartered Accountants) bearing firm registration number '0158112W' having their office locate at Office 10, Mahatma Enclave, New golden nest, near Mira Bhayandar Sports Complex, Bhayander (E), Mumbai-401105 Maharashtra, India with contact details being '+91 9987908303' and Email Address being 'kumavatcaakash22@gmail.com' ha vide certificate bearing unique document identification number '23614785BGROEV5206' for Acquirer certificate dated Thursda March 08, 2023, has certified that sufficient resources are available with the Acquirer, and for fulfilling their Offer obligations in ful
- The maximum consideration payable by the Acquirer to acquire up to 16,99,776 (Sixteen Lakhs Nineteen Nine Thousand Seve Hundred and Seventy-Six) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹1.00/- (Rupee One Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹16,99,776 (Rupees Sixteen Lakhs Nineteen Nine Thousand Seven Hundred and Seventy-Six Only). In accordance wilt Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style o "STRLGUA - OPEN OFFER ESCROW ACCOUNT" with Kotak Mahindra Bank Limited and has deposited an amount of ₹4,50,000.00/ (Rupees Four Lakhs Fifty Thousand Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming fu
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered t ealize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartere Accountant, the Manager is satisfied with the ability of the Acquirer to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision

STATUTORY AND OTHER APPROVALS

- The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking approval or researche bank of industrial in terms of relargiagh of or Grapher – No resculor in or master birection – Northalainin Financial Company – Non-Systemically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR-PD.007/03.10.119/2016-17 dated September 01, 2016.
- As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no other statutory approvals required As on the date of units Detailed Poulis Statement, to the knowledge of the Acquirer, there are no other statutory approvals require to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, t tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not summitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons residen in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, He will be required to submit such previous approvals, that He would has obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the ever such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, Further, if a delay occurs on account of willful default by e Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable an the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date			
1.	Issue date of the Public Announcement	Wednesday March 15, 2023			
2.	Publication date of the Detailed Public Statement in the Newspapers	Thursday, March 23, 2023			
3.	The last date for filing the Draft Letter of Offer with SEBI	Friday, March 31,2023			
4.	Last date for Competing Offer(s)	Wednesday, April 19, 2023			
5.	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, April 26, 2023			
6.	Identified Date	Friday, April 28, 2023			
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, May 08, 2023			
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Thursday, May 11, 2023			
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, May 12, 2023			
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Friday, May 12, 2023			
11.	Date of commencement of Tendering Period	Monday, May 15, 2023			
12.	Date of closing of Tendering Period	Friday, May 26, 2023			
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, June 09, 2023			

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may has to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in demalerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allow to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provision
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Dates and Offer at any time during the period from the Offer Opening Date and Offer of Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer at any time during the period from the Offer Opening Date and Offer at any time during the period from the Offer Opening Date and Offer at any time during the period from the Offer Opening Date and Offer at any time during the Offer Opening Date and Offer at any time during the Offer Opening Date and Offer Date of Opening Date and Offer Date of Opening Date of O appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in th form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer The Acquirer has appointed Nikuni Stockbrokers Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below
- Nikunj Stock Brokers Limited Name Address A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 Contact Number +91-011-47030000/01 -mail Address info@nikunjonline.com Contact Person Mr. Pramod Kumar Sultania
- All Public Shareholders who desire to tender their Equity Shares under the Offer would has to intimate their respective stockbroker ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

- The Acquirer has accepted full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai 400011, Maharashtra, India, with contact number being '+022-23010771/49614132', Email Address being 'support@purvashare.com' and website www.purvashare.com. The contact person Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed PNB Investment Services Limited as the
- This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in, and BSE a

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERMR. DEEPAK BABULAL KHARWAD

pnb investment services Itd. PNB Investment Services Limited

CIN: U65191DI 2009GOI187146 SEBI Reg. No.: INM00001254 Contact Person: Mrs. Menka Jha/Mr. Srinath Nair Registered Office Address: 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi-110049, Delhi, India Corporate Office: PNB Pragati Towers, 2nd Floor, C-9, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400 051, Maharashtra, India Tel. No.: +91-22 26726259: Email: menka@pnbisl.com/nair08@pnbisl.com SEBI Registration No.: INM000012306

Place: Mumbai