

Corporate Office:

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

Date- 08.06.2023

Respected Sir/ Madam,

Subject : Open offer made by Mr Deepak Babulal Kharwad, for acquisition of up to 16,99,776 Equity Shares representing 26.00% of the Voting Share Capital of Sterling Guaranty and Finance Limited ('Target Company') from the Public Shareholders of the Target Company.

We draw reference to our letter dated 15.03.2023, 21.03.2023 and 31.03.2023 respectively wherein we had informed your office 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') 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, We wish to inform you that we have received comments from SEBI in their Observation Letter dated 30.05.2023(Ref- SEBI/HO/CFD/RAC/DCR-2/P/OW/22114/1/2023). However we are awaiting the RBI approval since the Company is a NBFC.

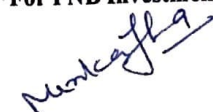
We are following up with the RBI officials and hopefully the same shall be granted in the coming weeks.

We wish to inform you that we will adhere to the instructions given in the observation letter and file the Letter of Offer, once we get the RBI approval.

We hope your good self will find the above in order.

Thanking you,
Yours faithfully,

For PNB Investment Services Limited



Menka Jha
(Vice President)