



CIN No. : L65990MH1983PLC031384

Date: 15th April, 2024

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

Scrip Code: 508963

ISIN: INE668Y01016

Sub: Submission of extract of minutes of the Board meeting approving the request for reclassification from 'Promoter' to 'Public' category of Sterling Guaranty & Finance Limited ("the Company").

Dear Sir/ Ma'am

With reference to our letter dated 5th April, 2024, please note that pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on today i.e. 15th April, 2024 have considered and approved the request received from following persons seeking re-classification from 'Promoter' to 'Public' Category, subject to approval of the stock exchange i.e. BSE Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose, if any.

Sr. No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Dhiren D. Mehta	Nil	Nil
2.	Meena D. Mehta	Nil	Nil
3.	Dharmen D. Mehta	Nil	Nil
4.	Aditi D. Mehta	Nil	Nil
5.	Sterling Investments (India) Limited	Nil	Nil
6.	Indistock Securities Limited	Nil	Nil
7.	Computron Systems Private Limited	Nil	Nil

Please find enclosed herewith a certified copy of the relevant extract of minutes of the aforesaid Board meeting.

**REGD. OFFICE: Office No 3rd & 4th, 3rd Floor, The Centrium,Village Kurla Kirol, Kurla (W),
Mumbai 400070**

TEL: 91-22-22840019. Email: sterling.guaranty@gmail.com

Website: www.sterling-guaranty.com



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The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 2.00 p.m.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours Faithfully,

For, **Sterling Guaranty & Finance Limited.**

Naliny Deepak Kharwad
(DIN 02001739)
Director

Enclosure: as above.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STERLING GUARANTY & FINANCE LIMITED HELD ON MONDAY, 15TH APRIL, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 3RD & 4TH, 3RD FLOOR, THE CENTRIUM, VILLAGE KURLA KIROL, KURLA (W), MUMBAI 400070

Approval of request received from Promoter / Promoter Group for reclassifying them from 'Promoter /Promoter Group' to 'Public' pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015:

The Chairman informed the Board that the Company has received request from following persons on 5th April, 2024 for reclassification of members of Promoter Group of the Company from 'Promoter' to 'Public' category and the same were placed before the Board for their consideration and approval.

Sr. No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Dhiren D. Mehta	Nil	Nil
2.	Meena D. Mehta	Nil	Nil
3.	Dharmen D. Mehta	Nil	Nil
4.	Aditi D. Mehta	Nil	Nil
5.	Sterling Investments (India) Limited	Nil	Nil
6.	Indistock Securities Limited	Nil	Nil
7.	Computron Systems Private Limited	Nil	Nil

The Board was also informed that the said application is flowing as the acquisition of the Company by Mr. Deepak Kharwad and the present Promoter group has thereby sold their entire holding in the Company and presently do not hold any shares in the Company to which re-classification of the promoter/ Promoter Group is required to be done.

Further, the Board was also briefed that the Outgoing Promoters has specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub regulation 3 of Regulation 31A of SEBI (LODR) Regulations, 2015.

The Board discussed and considered the rationale submitted by the above persons seeking re-classification from 'Promoter' to 'Public' category stating inter-alia that:

- i. they do not hold more than ten percent of the total voting rights in the company;
- ii. they do not exercise control over the affairs of the company whether directly or indirectly;

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- iii. they do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements;
- iv. they are not represented on the Board of Directors of the company either ourselves or on our behalf or through a nominee director
- v. they are not acting as a Key Managerial Person in the Company;
- vi. they are not a 'willful defaulter' as per the Reserve Bank of India Guidelines;
- vii. they are not a fugitive economic offender.

Taking the above into consideration, the Board was of the view that the request for reclassification be accepted and approved, subject to approval of Stock Exchange and such other approvals, if any, as may be necessary in this regard.

The Board unanimously passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) and subject to the approval of the stock exchange where the securities of the Company are listed i.e. BSE Limited (“BSE”) and/or such other approval, if any, as may be required under any other applicable laws, the approval of the Board of Directors of the Company be and is hereby accorded to the request received from the following persons forming part of the Promoter & Promoter Group , seeking reclassification from ‘Promoter’ to ‘Public’ category as they are not holding any shares of the Company nor exercising any control over the Company, as on the date of this approval.

Sr. No.	Name of the persons forming part of Promoter Group	Number of shares held	Percentage
1.	Dhiren D. Mehta	Nil	Nil
2.	Meena D. Mehta	Nil	Nil
3.	Dharmen D. Mehta	Nil	Nil
4.	Aditi D. Mehta	Nil	Nil
5.	Sterling Investments (India) Limited	Nil	Nil
6.	Indistock Securities Limited	Nil	Nil
7.	Computron Systems Private Limited	Nil	Nil

RESOLVED FURTHER THAT based on the undertakings/confirmations received pursuant to Regulation 31A of the SEBI Listing Regulations, it is hereby confirmed that the above mentioned persons along with persons related to them:

- i. they do not hold more than ten percent of the total voting rights in the company;

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- ii. they do not exercise control over the affairs of the company whether directly or indirectly;
- iii. they do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements;
- iv. they are not represented on the Board of Directors of the company either ourselves or on our behalf or through a nominee director
- v. they are not acting as a Key Managerial Person in the Company;
- vi. they are not a 'willful defaulter' as per the Reserve Bank of India Guidelines;
- vii. they are not a fugitive economic offender.

RESOLVED FURTHER THAT upon receipt of the approval from the Stock Exchange for re-classification of abovementioned persons from 'Promoter' category to 'Public' category, the Company shall effect such re-classification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and other applicable provisions/regulations/laws, if any.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary in connection with or incidental thereto including execution and filing such applications, information and other documents with and represent the Company before the Stock Exchange and/or any other regulatory authorities and seek necessary approvals and consents, if any for the said matter and are hereby severally empowered from time to time to delegate the authority conferred on them in favour of any other person or officials of the Company as may be deemed fit and proper in the best interest of the Company and such delegation may be made by them through Power of Attorney or by any other means as may be deemed fit and proper.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to submit a certified copy of the aforesaid resolution to relevant statutory/regulatory authority and such other party as may be required from time to time."

"CERTIFIED TRUE COPY"

For, **Sterling Guaranty & Finance Limited.**

Naliny Deepak Kharwad
(DIN 02001739)
Director

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