

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

Sterling Guaranty and Finance Limited

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

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 BABULAKHARWAD ("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 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 TARGET COMPANY THROUGH MAIL 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.

I. DETAILS OF THE ACQUIRER, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

- Mr. Deepak Babulakharwad ("Acquirer")**
- Mr. Deepak Kharwad, son of Mr. Babulakharwad, 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, Chalkopar (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.
- The Net Worth of Acquirer as of Thursday, March 31, 2022, is ₹ 4,06,19,000/- (Rupees Four Crores Six Lakhs Nineteen Thousand and 190/-) as certified bearing unique document identification number '236147858GROEV5206' 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, Mahalaxa 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 'kumavataakash22@gmail.com'. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

2. 'Acquirer' Confirmation and Undertaking

- The Acquirer has individually confirmed, warranted, and undertaken that:
 - He does not belong to any group.
 - He is not forming part of the present promoters and promoter group of the Target Company.
 - 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.
 - 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 (LORD) 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.
 - He has not been categorized nor is appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
 - He has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. 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 held 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 Promoter Sellers.
- 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 Entitlement	Group	Part of Promoter/Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Seller			
				Pre-SPA Transaction		Post-SPA Transaction	
				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%	Ni	Ni
Ms. Meena D Mehta Permanent Account Number: AABPM5034B Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	1,74,370	2.67%	Ni	Ni
Mr. Dharmen D Mehta Permanent Account Number: AACPM5333A Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	3,113	0.05%	Ni	Ni
Ms. Aditi D Mehta Permanent Account Number: AAPP2884B Resident at 84 Marine Drive, Mumbai 400002	Individual	Promoter Group	Yes	500	0.01%	Ni	Ni
Sterling Investments (India) Limited Permanent Account Number: AACCS5857M Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	8,35,422	12.78%	Ni	Ni
Indstock Securities Limited Permanent Account Number: AACCS1442H Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	8,27,550	12.66%	Ni	Ni
Computron Systems Pvt. Ltd. Permanent Account Number: AAAC2886M Office at 91A Mittal Court, Nariman Point, Mumbai 400021	Company	Promoter Group	Yes	3,62,450	5.54%	Ni	Ni
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 (LORD) 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 (LORD) Regulations and the satisfaction of conditions prescribed therein.
- The Promoter Sellers shall not be 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.

C. 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 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 a Fresh Certificate of Incorporation it changed its name from "Sterling Securities & Finance Limited" to "Sterling Guaranty and 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 network.
- 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 'STRGLQUA'. The Target Company has already established connectivity with the Depositories.
- 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)	₹ 65,37,60,000 (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.
 - 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.
 - Equity Shares which are forfeited or kept in abeyance.
 - Equity Shares which are subject to any lock-in obligations.
 - 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(1) 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 Year ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Amount in Lakhs except Equity Share data)			
	Audited Financial Statements for Nine Months ending December 31, 2022		Audited Financial Statements for the Financial Year ending March 31, 2020	
	2022	2021	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

D. 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 Lakhs Ninety Nine Thousand Seven Hundred and Seventy Six Only) 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 full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to ₹16,99,776/- (Rupees Sixteen Lakhs Ninety 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 set out in the Offer Documents.

- 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 16) of the SEBI (SAST) Regulations.
- 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) Regulations.
- 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 thereon.
- 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 Offer.
- 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 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.
- 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 alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

This Detailed 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

- 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 thereon, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and it will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 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.
- As per Regulation 38 of the SEBI (LORD) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on 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 have 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 have validly tendered Equity Shares in the Offer by crossed account payee cheques/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgment and that the same can be incorporated in the cheques/demand draft/pay order.

II. 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 the 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 as under:

Promoter Sellers		Acquirer	
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of the Acquirer
Dhiren D. Mehta	9,14,401	13.99%	Deepak Babulakharwad
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%	
Indstock 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 (LORD) 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 an 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. EQUITY 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 follows:

Details	Acquirer	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	Ni	Ni
Equity Shares acquired before the Public Announcement date and the Detailed Public Statement date	Ni	Ni
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 'STRGLQUA' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.
- 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)(i) 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 Equity Shares	(1.45) (In Rs)

*Chartered Accountant, Bhavesh M Rathod bearing Membership number '191958', Registration number 'and having his office at A Wing Rivoli Park Complex, western Express Highway, Borivali East, Mumbai 400066 with the Email address being 'info.cab@bhaveshm.com' through his Email address on 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 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.

- On 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 VII (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) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. 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 of their own sources/ Net-worth and no borrowings from any Bank and/or Financial Institutions. Chartered Accountant, Akash S Prajapati bearing membership number '614785', partner at Akash Prajapati and Company (Chartered Accountants) bearing firm registration number '0158112W' having their office located at Office 10, Mahalaxa 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 'kumavataakash22@gmail.com' has vide certificate bearing unique document identification number '236147858GROEV5206' for Acquirer certificate dated Thursday, March 08, 2023, has certified that sufficient resources are available with the Acquirer, and for fulfilling their Offer obligations in full.
- The maximum consideration payable by the Acquirer to acquire up to 16,99,776 (Sixteen Lakhs Nineteen Nine Thousand Seven 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 with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'STRGLQUA - OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited and has deposited an amount of ₹4,50,00,000/- (Rupees Four Lakhs Fifty Thousand Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize 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 Chartered 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.

VI. 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 Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR/PD/00703/10.119/2016-17 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 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, to 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 submitted, 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 resident 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, they will be required to submit such approvals, that they would have 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 event 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 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 the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and 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 completed or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer