

ANNOUNCEMENT UNDER REGULATION 23(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Registered Office: 21, Hemanta Basu Sarani, 5th Floor, Room No-507, PS Hare Street, Kolkata-700013

Tel.: 033 22318207; Email Id: admin@steptwo.in; Website: www.steptwo.in

This is the announcement for the withdrawal of the Open Offer ("**Withdrawal Announcement**") being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("**Manager**"), for and on behalf of Mr. Joju Madathumpady Johny ("**Acquirer 1**"), Mrs. Shinnay Joju ("**Acquirer 2**") and Mr. Johny Madathumpady Lonappan ("**Acquirer 3**") (hereinafter collectively referred to as "**Acquirers**") in respect of Open Offer to the Public Shareholders of Step Two Corporation Limited ("**STEP2COR**" / "**Target Company**") pursuant to and in compliance with Regulation 23(2)(a) of the [**"SEBI (SAST) Regulations, 2011"** / "**Regulations**"]. This Withdrawal Announcement is to be read with respect to:

- 1) The Public Announcement dated December 04, 2019 ("**PA**"), filed vide letter dated December 04, 2019 with BSE Limited, Mumbai ("**BSE**"), The Calcutta Stock Exchange Limited, Kolkata ("**CSE**") Target Company ("**TC**") at its Registered Office and with Securities and Exchange Board of India, Mumbai ("**SEBI**");
- 2) The Detailed Public Statement published on December 11, 2019 ("**DPS**") in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Mumbai Lakshadeep (Marathi) (Mumbai Edition) and Duranta Barta (Bengali) (Kolkata Edition); and
- 3) The Draft Letter of Offer ("**DLO**") dated December 18, 2019 filed with the SEBI.

All capitalized terms not defined in this Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in the PA, DPS and the DLO.

Withdrawal of the Open Offer:

- 1) The Acquirers entered into a Share Purchase Agreement on December 04, 2019 ("**SPA**") with Mr. Ashok Kumar Sharma, Mr. Raj Kumar Agarwal and Mrs. Sapna Agarwal ("**Sellers**"), forming part of the Promoter & Promoter Group of the Target Company, for acquisition of 17,02,700 Equity Shares representing 40.09% of the fully paid-up Equity Share Capital of the Target Company as well as for taking over the management control of the Target Company.
- 2) The Target Company was registered as a Non-Banking Finance Company with the Reserve Bank of India ("**RBI**") vide Certificate of Registration bearing No. 05.02614 dated June 04, 1998
- 3) Since the transactions contemplated under the SPA would have resulted in the change in the shareholding of the Target Company in excess of 26% of the paid-up equity share capital of the Target Company and since the Acquirers intended to change the management of the Target Company by changing more than 30.00% of the Directors of the Target Company, the approval of the Reserve Bank of India, Kolkata was required to be obtained by the Acquirers/Target Company for the completion of the transaction.
- 4) RBI had stated that change in management and control of the Target Company cannot be acceded to as RBI is not comfortable with the profile of the Acquirers for the proposed transaction.
- 5) After requisite communication with the RBI, the Acquirers and the Sellers have mutually agreed to terminate the SPA. As a consequence, in terms of Regulations 23(1)(a) of the SEBI (SAST) Regulations, the Open Offer stands withdrawn.
- 6) The necessary intimations to SEBI, BSE, CSE and the Target Company, as contemplated under Regulation 23(2)(b) of the SAST Regulations have been made simultaneously with this Withdrawal Announcement

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:



Manager to the Offer:

CapitalSquare Advisors Private Limited

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Mumbai-400093, Maharashtra, India.

Tel: +91-22-66849999 / +91 98742 83532 **Website:** www.capitalsquare.in

Email Id: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee **SEBI Registration No:** INM000012219

For and on behalf of the Acquirers:

Sd/-

Mr. Joju Madathumpady Johny
("**Acquirer**")

Place: Thrissur, Kerala
Date : August 14, 2020