

STEP TWO CORPORATION LIMITED

Corporate Identification Number: L65991WB1994PLC066080;

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

Contact Number: +033-22318207; **Email Address:** admin@steptwo.in; **Website:** www.steptwo.in.

Recommendations of the Committee of Independent Directors of Step Two Corporation Limited ('STEP2COR' or 'Target Company') on the Offer made by Mr. Anuj Agarwal ('Acquirer') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Thursday, July 28, 2022						
2.	Name of the Target Company	Step Two Corporation Limited						
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirer, namely being, Mr. Anuj Agarwal (Acquirer), pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 11,04,298 (Eleven Lakhs Four Thousand Two Hundred and Ninety-Eight) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) ('Equity Shares') each representing representing 26.00% (Twenty- Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹13.00/- (Rupees Thirteen Only) per Equity Share, payable in cash ('Offer Price')						
4.	Name of the Acquirer and PAC-with the Acquirers	Mr. Anuj Agarwal is the Acquirer. There is no person acting in concert with the Acquirer for this Offer						
5.	Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India; Telephone Number: +91-22-66849999/145/138; Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in; Website: www.capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel; SEBI Registration Number: INM000012219;						
6.	Members of the Committee of Independent Directors	Following stated are the Members of the Committee of Independent Directors of the Target Company (' IDC Members ');						
		<table><tr><th>Name of the IDC Member</th><th>Designation</th></tr><tr><td>Sanjay Agarwal</td><td>Chairman</td></tr><tr><td>Keshav Kumar Saraf</td><td>Member</td></tr></table>	Name of the IDC Member	Designation	Sanjay Agarwal	Chairman	Keshav Kumar Saraf	Member
		Name of the IDC Member	Designation					
Sanjay Agarwal	Chairman							
Keshav Kumar Saraf	Member							
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares of the Target Company. c) None of the IDC Members are holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.						
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Thursday, May 12, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Thursday, May 12, 2022, till the date of this recommendation, is not applicable.						
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The IDC Members neither have any contracts nor relationship with the Acquirer in any manner.						
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable.						
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Thursday, May 12, 2022 (' Public Announcement '); (b) Detailed Public Statement dated Monday, May 16, 2022, which was published on Tuesday, May 17, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Duranta Barta (Bengali daily) (Kolkata Edition), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) (' Newspapers '); (' Detailed Public Statement '); (c) Draft Letter of Offer dated Monday, May 23, 2022 (' Draft Letter of Offer '); and (d) Letter of Offer dated Thursday, July 21, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form (' Letter of Offer '); (e) The dispatch confirmation of the Letter of Offer advertisement dated Thursday, July 28, 2022, which is being published in the Newspapers on Friday, July 29, 2022 (' Letter of Offer Dispatch Confirmation Advertisement ') (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and Letter of Offer Dispatch Confirmation Advertisement are hereinafter collectively referred to as ' Offer Documents ') issued by the Manager on behalf of the Acquirer. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.						
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹13.00/- (Rupees Thirteen Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.						
13.	Details of Independent Advisors, if any	None.						
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.						
15.	Any other matter to be highlighted	Nil.						

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Step Two Corporation Limited
Sd/-
Mr. Sanjay Agarwal
(Chairman of IDC)

Place: Kolkata
Date: Thursday, July 28, 2022