

AFCO Capital India Pvt. Ltd.



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CIN : U74110MH2012PTC234042

To,

August 08, 2023

Department of Corporate Services,
Securities Exchange Board of India,
SEBI Bhavan, BKC, Plot No.C4-A,
G-Block, Bandra -Kurla Complex,
Bandra (East), Mumbai -400051, Maharashtra.

Sub: Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Public Shareholders of the Standard Shoe Sole And Mould (India) Limited

Ref: The Public Announcement sent via email dated August 1, 2023 to your good self for intimation of acquisition of equity shareholders of Shoe Sole and Mould (India) Limited ("Target Company") by Buildox Private Limited (hereinafter referred as "Acquirer")

Dear Sir/Madam,

With reference to the captioned subject, we, the Manager to the proposed Open offer for acquisition of upto 1347190 (thirteen lakhs forty-seven thousand one hundred & ninety only) fully paid-up equity shares of face value of Rs. 10/- (rupees ten only) each, representing the entire public shareholding constituting 26% of the fully diluted voting equity share capital of Target Company at an offer price of Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) per equity share, from the public shareholders of the Target Company by Acquirer inform you that Detailed Public Statement ('DPS') has been published by us today i.e., Tuesday August 08, 2023 in compliance with SEBI regulations in the following four newspapers;

1. Financial Express (English) all over India
2. Jansatta (Hindi) all over India
3. Arthik Lipi (Bengali) in Kolkata
4. Mumbai Lakshdhwip (Marathi) [Mumbai]



We are hereby attaching e-clipping/newspaper advertisement copy and e news-papers links for published newspapers for your perusal.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Request you to kindly take the same on record.

Thanking you

Yours faithfully

For AFCO CAPITAL INDIA PRIVATE LIMITED


S S R K MOHAN BABU

AUTHORISED SIGNATORY

SEBI Registration No. MB/INM000012555



Date: August 08, 2023

Place: Hyderabad

Encl: e-clipping/newspaper advertisement copy

Detailed Public Statement in terms of Regulations 3(1) and 4 read with 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Public Shareholders of the

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED
Registered office: 95, Park Street 2nd Floor Kolkata West Bengal 700016
Tel: +91 9903831360, Fax: 033-22492218
Email id: companysecretary@cel.co.in; Website: https://www.sssmil.com/

OPEN OFFER FOR ACQUISITION OF UP TO 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARE"), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL ("Voting Share Capital") (as defined below) OF STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED (THE "TARGET COMPANY"), AT AN OFFER PRICE OF RS. 5.75/- (RUPEES FIVE AND SEVENTY-FIVE PAISE ONLY) PER EQUITY SHARE, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BUILDXO PRIVATE LIMITED ("ACQUIRER")

This Detailed Public Statement ("DPS") is being issued by AFCCO Capital India Private Limited, Manager to the Offer ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer to all Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to Public Announcement dated August 1, 2023 ("PA"), which was filed on August 1, 2023 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to SEBI on August 1, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.

"Escrow Account" Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "Buildx Pvt Ltd - Open Offer Escrow Account" with IndusInd Bank, the Escrow banker.

"Escrow Agreement" Escrow Agreement, dated August 03, 2023 entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.

"Open Offer" or "Offer" means the open offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") representing the 26% of the fully diluted voting equity share capital of Target Company.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company, (ii) parties to the Share Purchase Agreement ("SPA"); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii) pursuant to and in compliance with the SEBI (SAST) Regulations.

"Tendering Period" has the meaning given to it under the SEBI (SAST) Regulations;

"Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period other Open Offer.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Acquirer: Buildx Private Limited

- i. The Acquirer is a Private Limited Company registered under Companies Act 2013 having registered office at PMVILLA0321 Avenue 21, Hyderabad, Rangareddy, Telangana 500100. It was incorporated on 21/12/2021 (CIN U45500TG2021 PTC158123). There has been no change in the name of Acquirer since its incorporation.
- ii. The acquirer is primarily engaged in the business of real estate and Constructions in Hyderabad.
- iii. As on the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.
- iv. The present authorized share capital of the acquirer is Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10 (Rupees Ten only) each. The paid up share capital of the acquirer is Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- v. Key financial information of Acquirer for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 and for the 3 months period ending June 30, 2023 is provided hereunder:

Particulars	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (unaudited)	For the period 3 months ended on June 30, 2023 (unaudited)
Total Revenue	-	-	-
Net Income	(6,06,572)	(46,68,300)	(25,10,405)
Earnings per share (EPS) (Basic & Diluted)	(3.63)**	(4.87)	(0.335)
Net worth/Shareholders Funds(1)	93,93,724	47,25,120	6,72,15,019

"The Company was incorporated on 21/12/2021. For the first time, the financial statements were prepared and audited for the fiscal year 2021-2022.

** For the year ended 31/03/2022, EPS has been calculated on weighted average no. of shares.

Source: (1) Certificate dated July 6, 2023 issued by M Sandeep Reddy (Membership No.: 258053), Proprietor of M/s. Maramreddy & Associates (Firm Reg No.: 0185333), Chartered Accountants).

- vi. Acquirer is not part of any group of Target Company.
- vii. As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.
- viii. As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- ix. As on the date of this DPS, Acquirer has not been categorized as a 'willful defaulter' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- x. As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- xi. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER –

- i. The details of the Sellers have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter Group (Yes/No)	Details of Equity Shares Voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction	Post-Share Purchase Agreement transaction		
			Number of Equity Shares	% of Equity Shares and Voting Share Capital	Number of Equity Shares	% of Equity Shares and Voting Share Capital
BG Chemicals Private Limited	Plot No 31, Pragati Vihar Poharpur, Jaynagar, Kargpur, UP 208010	Yes	13,30,400	25.68	16,293	0.314
Total			13,30,400	25.68	16,293	0.314

ii. Key financial information of Seller for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 (Provisional) is provided hereunder:

Particulars	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (Unaudited)
Total Revenue	0	1460400	160
Net Income	(700700)	1262300	(85359.26)
Earnings per share (EPS) (Basic & Diluted)	(70.07)	126.23	(8.53)
Net worth/Shareholders Funds(1)	(1164500)	97900	12537.46

iii. The Sellers have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY - Standard Shoe Sole And Mould (India) Limited.

- 1. The Target Company is a public limited company incorporated on July 19, 1973 vide certificate of incorporation dated July 19, 1973. The Target Company was originally incorporated under the name of Chem Crown (India) Private Limited. The name of the company was subsequently changed to Chemcrown (India) Limited on November 24, 1981 which was subsequently changed to its present name Standard Shoe Sole and Mould (India) Limited on December 14, 2001 under the provisions of the Companies Act, 1956. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L24119WB1973PLC028902. The registered office of the Target Company is situated at 95, Park Street 2nd Floor Kolkata West Bengal 700016 India.
- 2. The equity shares of the Target Company were listed on BSE Limited ("BSE") and Calcutta Stock Exchange ("CSE"). Currently it is traded on BSE only (Security ID: STDSHOE, Security Code: 523351). The ISIN of the Equity Shares of the Target Company is INE888N01013. The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL").
- 3. The Company is engaged in the business of footwear, leatherwear, leather articles, fashion wear, shoe components, synthetic shoes and ladies heels and moulds, and also deals in chemicals.
- 4. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity shares	Aggregate in amount (in Rs.)
1.	Authorized Equity share Capital	1,00,00,000	10,00,00,000
2.	Issued, Subscribed and Fully Paid-Up Share Capital	51,81,500	5,18,15,000
The face value of the equity shares :10/- (Rupees Ten only)			

- 5. The Equity Shares of the Target Company are in-frequently traded on BSE for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6. As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. The trading in Equity Shares of Target Company is under XT/T+1 Category.
- 7. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.
- 8. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 audited by the independent statutory auditor of the Target Company; and for the three-month period ended June 30, 2023 unaudited data, is as set out below:

Particulars	Period Ended June 30, 2023 Unaudited	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
Total Revenue	0	1384837	32200013	2306
Profit/(loss) after tax	(1027000)	(3144166)	15969765	(1250726)
Earnings per share (EPS) (Basic & Diluted)	(0.20)	(0.61)	3.08	(0.24)
Net worth/Shareholders Funds	50788000	507687	3651884	(12317911)

D. DETAILS OF OPEN OFFER

- 1. The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
- 2. The Acquirer have made this Open Offer to acquire up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares ("Offer Shares") representing the 26% Voting Share Capital of the Target Company from the Eligible Public Shareholders at a price of Rs. 5.75 per Offer Shares aggregating to a total consideration of Rs. 7,74,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only) (the "Offer Size") (assuming full acceptance) subject to the terms and conditions as mentioned in the Public Announcement and this detailed public statement ("DPS") and the letter of offer ("LOO") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 3. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall acquire the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- 4. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 5. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- 7. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused; In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 9. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to acquire for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.
- 10. In terms of the provisions of regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.
- 11. Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations
- 12. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 13. NRIS, OCBS and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBS, Fils and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 14. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

15. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the consummation of the Share Purchase Agreement and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.

16. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

- 1. This Offer is being made pursuant to the execution of a Share Purchase Agreement ("SPA") dated August 01, 2023 to purchase 134107 equity shares constituting 25.36% of the fully paid up and voting equity share capital of the Target Company from B G Chemicals Private Limited at a price of Rs. 5.75/- per Equity Share.
- 2. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
- 3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance herof.
- 4. This Open Offer is for acquisition of 26.00% of the Voting Share Capital of the Target Company.
- 5. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. 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 the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

- 1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	%
Shareholding as on the Date of Public Announcement		
Date i.e 01/08/2023	Nil	Nil
Shares agreed to be acquired under SPA	13,14,107	25.36
Equity Shares Acquired between PA date and this DPS date	Nil	Nil
Equity Shares proposed to be acquired in the Open Offer (assuming full acceptances)	13,47,190	26.00
Post offer Shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open Offer	26,61,297	51.36

IV. OFFER PRICE

- 1. The Equity Shares of the Target Company are listed on BSE. Currently it is traded on BSE only (Security ID: STDSHOE and Security Code: 523351).
- 2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of Public Announcement i.e. August 1, 2022 to July 31, 2023 is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	53900	5181500	1.04

(Source: www.bseindia.com)

- 3. Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- 4. The Offer Price of Rs. 5.75/- (Rupees Five Rupees and Seventy-five paise Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	5.75/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement	Not applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Not applicable
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.*	0.10

* The Fair Value of equity share of the Target Company is Rs. 0.10 as certified by A. SOMESWARA RAO, IBBI Registration No. IBBI/RV/02/2019/11544, by way of certificate dated 25th July, 2023.

- 5. There has been no corporate action requiring the price parameters to be adjusted. As per Regulation 8(8) of SEBI (SAST) Regulations, Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.
- 6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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.
- 7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.
- 9. There have been no corporate actions 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, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- 1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares at the Offer Price of Rs.5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share is Rs. 7,74,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only).
- 2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional firm requirements, if any, for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the acquirer.
- 3. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 4. M. Sandeep Reddy (Membership No. 258053) proprietor of M/s. Maramreddy & Associates (Firm Registration No. 0185333) Chartered Accountants, having its office at #3-340, Tallacheruvalu (PO), Atchampet (MD), Guntur (DT)- 522409 has certified that the Acquirer have adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
- 5. In accordance with Regulations 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with IndusInd Bank ("Escrow Agent"), a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank, 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001 and one of the branch offices Road No. 12, Jubilee Hills, Hyderabad 500096 dated August 03, 2023 for the purpose of this Offer. Pursuant to the Escrow Agreement the Acquirer has opened an escrow account under the name and style of "Buildx Pvt Ltd - Open Offer Escrow Account" ("Escrow Account") and a special escrow account named "Buildx Pvt Ltd - Open Offer Special Escrow Account" ("Special Escrow Account") for the purpose of Regulation 21 of SEBI (SAST) Regulations.
- 6. Pursuant to the Escrow Agreement and in compliance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 7,74,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only), in the Escrow Account in cash being 100% (one hundred per cent) of the total consideration payable to the Public Shareholders under the Offer, assuming full acceptance. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI (SAST) Regulations.
- 7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 8. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- 1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained, if, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- 2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer. Per Part VI (1) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 3. In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 4. NRIS, OCBS and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBS, Fils and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 5. Public Shareholders classified as OCBS, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBS shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- 6. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.
- 7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

- 8. In case of delay/non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 9. The Manager to the Offer i.e., AFCCO Capital India Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.
- 10. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of Public Announcement	August 01, 2023	Tuesday
Date of publishing of Detailed Public Statement	August 08, 2023	Tuesday
Last date for filing Draft Letter of offer with SEBI (DPS+5)	August 17, 2023	Thursday
Last date for public announcement for competing offer(s) (LOF+10)	August 31, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (CO+5)	September 07, 2023	Thursday
Identified date# (Comments+2)	September 11, 2023	Monday
Date by which Letter of Offer to be dispatched to the Shareholders (D+5)	September 18, 2023	Monday
Last date by which the committee of independent Directors of the Target Company shall give its recommendations (Shareholder+2)	September 21, 2023	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size (D+1)	September 22, 2023	Friday
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published (Revision+1)	September 25, 2023	Monday
Date of Commencement of Tendering Period (Offer Opening Date) (Publication+1)	September 26, 2023	Tuesday
Date of Closure of Tendering Period (Offer Closing Date) (Opening +10)	October 12, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/ return of unaccepted shares (Closing +10)	October 27, 2023	Friday
Issue of post offer advertisement (Communicating+5)	November 03, 2023	Friday
Last date for filing of final report with SEBI	November 03, 2023	Friday

नाबालिग के यौन उत्पीड़न के जुर्म में युवक को पांच साल कैद

ठाणे, 7 अगस्त (भाषा)।

महाराष्ट्र के ठाणे ज़िले के भायंदर शहर में पड़ोस में रहने वाली नाबालिग का यौन उत्पीड़न के एक मामले में आरोपी को विशेष

अदालत ने पांच साल कठोर करावास की सज़ा सुनाई है।

विशेष न्यायाधीश वीवी विरकर ने आरोपी सदानंद वसंत लाड (28) को यौन अपराधों से बच्चों का संरक्षण (पाकसो) अधिनियम के

प्रासंगिक प्रावधानों के तहत दोषी ठहराया।

न्यायाधीश ने 26 जुलाई के एक आदेश में आरोपी को पांच साल कठोर कारावास की सज़ा सुनाई और उस पर सात हजार रुपए का जुर्माना लगाया, जिसमें से पांच

हजार रुपए पीड़िता को मुआवज़े के रूप में दिए जाने हैं। विशेष लोक अभियोजक रेखा हिवराले ने अदालत को बताया कि 2017 में घटना के समय पीड़िता चौथी कक्षा की छात्रा थी।

राहुल के निडरता के मंत्र को याद रखने की जरूरत : कमलनाथ

भोपाल, 7 अगस्त (भाषा)। मध्य प्रदेश की कांग्रेस इकाई के अध्यक्ष कमलनाथ ने सोमवार को राहुल गांधी की लोकसभा सदस्यता बहाल किए जाने का स्वागत किया।

उन्होंने कहा कि हर किसी को राहुल के ‘डरो मत’

मंत्र को याद रखने की जरूरत है। कमलनाथ ने द्वाँट किया, ‘मैं राहुल गांधी की लोकसभा सदस्यता बहाल करने के फैसले का स्वागत करता हूँ। अब हमें संसद में फिर वह सिंह गर्जना सुनने को मिलेगी, जो जनता को अभय और लोकतंत्र विरोधियों को भय देती है।

Detailed Public Statement in terms of Regulations 3(1) and 4 read with 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Public Shareholders of the

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

Registered office: 95, Park Street 2nd Floor Kolkata West Bengal 700016
Tel: +91 9903831380, Fax: 033-22492218
Email id: companysecretary@csol.co.in; Website: https://www.sssmil.com/

OPEN OFFER FOR ACQUISITION OF UP TO **1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only)** FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH (**"EQUITY SHARE"**), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL (**"Voting Share Capital"**) (as defined below) OF STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED (THE **"TARGET COMPANY"**), AT AN OFFER PRICE OF RS. 5.75/- (RUPEES FIVE AND SEVENTY-FIVE PAISE ONLY) PER EQUITY SHARE, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BULDOX PRIVATE LIMITED (**"ACQUIRER"**)

This Detailed Public Statement (**"DPS"**) is being issued by AFCO Capital India Private Limited, Manager to the offer (**"Manager" or "Manager to the Offer"**) for and on behalf of the Acquirer to all Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to Public Announcement dated August 1, 2023 (**"PA"**), which was filed on August 1, 2023 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to SEBI on August 1, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below.

"Equity Shares" - shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.

"Escrow Account" Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "Buldox Pvt Ltd – Open Offer Escrow Account" with IndusInd Bank, the Escrow banker.

"Escrow Agreement" Escrow Agreement, dated August 03, 2023 entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.

"Open Offer" or "Offer" means the open offer for the acquisition of upto **1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only)** fully paid-up equity shares of face value of 10/- each (**"Equity Shares"**) **representing the 26%** of the fully diluted voting equity share capital of Target Company.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the Share Purchase Agreement ("SPA"); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii) pursuant to and in compliance with the SEBI (SAST) Regulations.

"Tendering Period" has the meaning given to it under the SEBI (SAST) Regulations;

"Voting Share Capital" shall means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period other than Open Offer.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Acquirer: Buldox Private Limited

- The Acquirer is a Private Limited Company registered under Companies Act 2013 having registered office at PMVLLA0321 Avenue 21, Hyderabad, Rangareddi, Telangana 500100. It was incorporated on 21/12/2021 (CIN UA45500TG2021 PTC158123). There has been no change in the name of Acquirer since its incorporation.
- The acquirer is primarily engaged in the business of real estate and Constructions in Hyderabad.
- As on the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.
- The present authorized share capital of the acquirer is Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10 (Rupees Ten only) each. The paid up share capital of the acquirer is Rs. 75,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- Key financial information of Acquirer for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 and for the 3 months period ending June 30, 2023 is provided hereunder:

Particulars	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (unaudited)	For the period 3 months ended on June 30, 2023 (unaudited)
Total Revenue	-	-	-
Net Income	(6,06,572)	(46,68,300)	(25,10,405)
Earnings per share (EPS) (Basic & Diluted)	(3.63)**	(4.87)	(0.335)
Net worth/Shareholders Funds(1)	93,93,724	47,25,120	6,72,15,019

"The Company was incorporated on 21/12/2021. For the first time, the financial statements were prepared and audited for the fiscal year 2021-2022."

*** For the year ended 31/03/2022, EPS has been calculated on weighted average no. of shares.*

Source: (1) Certificate dated July 8, 2023 issued by M Sandeep Reddy (Membership No.: 258053), Proprietor of M/s. Maramreddy & Associates (Firm Reg No.: 018533S), Chartered Accountants).

- Acquirer is not part of any group of Target Company.
- As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.
- As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer has not been categorized as a 'willful defaulters' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- As on the date of this DPS, Acquirer has not been categorized as a 'Fugitive Economic Offender' who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER–

- The details of the Sellers have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter/ Promoter Group (Yes/No)	Details of Equity Shares Voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction	Post-Share Purchase Agreement transaction		
			Number of Equity Shares	% of Equity Shares and Voting Share Capital	Number of Equity Shares	% of Equity Shares and Voting Share Capital
BG Chemicals Private Limited	Plot No 31, Pragati Vihar Poharpur, Jajmau Kanpur UP 208010	Yes	13,30,400	25.68	16,293	0.314
Total			13,30,400	25.68	16,293	0.314

ii. Key financial information of Seller for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 (Provisional) is provided hereunder:

Particulars	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (Unaudited)
Total Revenue	0	1460400	160
Net Income	(700700)	1282300	(85359.26)
Earnings per share (EPS) (Basic & Diluted)	(70.07)	126.23	(8.53)
Net worth/Shareholders Funds(1)	(1164500)	97900	12537.46

iii. The Sellers have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY - Standard Shoe Sole And Mould (India) Limited.

- The Target Company is a public limited company incorporated on July 19, 1973 vide certificate of incorporation dated July 19, 1973. The Target Company was originally incorporated under the name of Chem Crown (India) Private Limited. The name of the company was subsequently changed to Chemcrown (India) Limited on November 24, 1981 which was subsequently changed to its present name Standard Shoe Sole and Mould (India) Limited on December 14, 2001 under the provisions of the Companies Act, 1956. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L24119WB1973PLC026902. The registered Office of the Target Company is situated at 95, Park Street 2nd Floor Kolkata West Bengal 700016 India.
- The equity shares of the Target Company were listed on BSE Limited ('BSE') and Calcutta Stock Exchange ('CSE'). Currently it is traded on BSE only (Security ID: STDSHOE, Security Code: 523351). The ISIN of the Equity Shares of the Target Company is INE888N01013. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL').
- The Company is engaged in the business of footwear, leatherwear, leather articles, fashion wear, shoe components, synthetic shoes and ladies heels and moulds, and also deals in chemicals.
- The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity shares	Aggregate in amount (in Rs.)
1.	Authorized Equity share Capital	1,00,00,000	10,00,00,000
2.	Issued, Subscribed and Fully Paid-Up Share Capital	51,81,500	5,18,15,000
The face value of the equity shares :10/- (Rupees Ten only)			

- The Equity Shares of the Target Company are in-frequently traded on BSE for the purpose of Regulation 21(j) of the SEBI(SAST) Regulations.
- As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. The trading in Equity Shares of Target Company is under XT/T+1 Category.
- As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.
- The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 audited by the independent statutory auditor of the Target Company; and for the three-month period ended June 30, 2023 unaudited data, is as set out below:

Particulars	Period Ended June 30, 2023 Unaudited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
Total Revenue	0	1384837	32200013	2306
Profit/(loss)after tax	(1027000)	(3144166)	15969765	(1260726)
Earnings per share (EPS) (Basic & Diluted)	(0.20)	(0.61)	3.08	(0.24)
Net worth/Shareholders Funds	50788000	507687	3651884	(12317911)

D. DETAILS OF OPEN OFFER

- The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
- The Acquirer have made this Open Offer to acquire up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares ("Offer Shares") representing the 26% Voting Share Capital of the Target Company from the Eligible Public Shareholders at a price of .5.75 per Offer Shares aggregating to a total consideration of 177,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only) (the "Offer Size") (assuming full acceptance) subject to the terms and conditions as mentioned in the Public Announcement and this detailed public statement ("DPS") and the letter of offer ("LOO") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer and Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to acquire for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.
- In terms of the provisions of regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.
- Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations
- The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights. offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for to sell the Equity Shares on the foregoing basis.
- NRIS, OCBS and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, Fils and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

15 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the consummation of the Share Purchase Agreement and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.

16. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. This Offer is being made pursuant to the execution of a Share Purchase Agreement ("SPA") dated August 01, 2023 to purchase 1314107 equity shares constituting 25.36% of the fully paid up and voting equity share capital of the Target Company from B G Chemicals Private Limited at a price of Rs. 5.75/- per Equity Share.

2. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

4. This Open Offer is for acquisition of 26.00% of the Voting Share Capital of the Target Company.

5. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. 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 the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	%
Shareholding as on the Date of Public Announcement		
Date i.e 01/08/2023	Nil	Nil
Shares agreed to be acquired under SPA	13,14,107	25.36
Equity Shares Acquired between PA date and this DPS date	Nil	Nil
Equity Shares proposed to be acquired in the Open Offer (assuming full acceptances)	13,47,190	26.00
Post offer Shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance	26,61,297	51.36

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE. Currently it is traded on BSE only (Security ID: STDSHOE and Security Code: 523351).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of Public Announcement i.e. August 1, 2022 to July 31, 2023 is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	53900	5181500	1.04

(Source: www.bseindia.com)

- Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 21(j) of the SEBI(SAST) Regulations on BSE.
- The Offer Price of Rs. 5.75 -/- (Rupees Five Rupees and Seventy-five paise Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	5.75/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement	Not applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Not applicable
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such offer parameters as are customary for valuation of shares of such companies.*	0.10

* *The Fair Value of equity share of the Target Company is Rs. 0.10 as certified by A. SOMESHWARA RAO, IIBBI Registration No. IIBBI/RV/02/2019/11544, by way of certificate dated 25th July, 2023.*

- There has been no corporate action requiring the price parameters to be adjusted. As per Regulation 8(8) of SEBI (SAST) Regulations, Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.
- If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Price.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.
- There have been no corporate actions 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, and reduction etc., where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares at the Offer Price of Rs.5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share is 177,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only).
- The Acquirer has adequate resources to meet the financial requirements of the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI(SAST) Regulations. The additional firm requirements, if any, for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the acquirer.
- No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- M. Sandeep Reddy (Membership No. 258053) proprietor of M/s. Maramreddy & Associates (Firm Registration No. 018533S) Chartered Accountants, having its office at #3-340, Talacheraqu (PO), Alchampet (MD), Guntur (DT)- 522409 has certified that the Acquirer have adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
- In accordance with Regulations 17 of the SEBI(SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with IndusInd Bank ("Escrow Agreement"), a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank, 2401 Gen. Thimmayya Road (Cantonment), Pune – 411 001 and one of the branch offices Road No. 12, Jubilee Hills, Hyderabad 500096 dated August 03, 2023 for the purpose of this offer. Pursuant to the Escrow Agreement the Acquirer has opened an escrow account under the name and style of "Buldox Pvt Ltd – Open Offer Escrow Account" ("Escrow Account") and a special escrow account named "Buldox Pvt Ltd – Open Offer Special Escrow Account" ("Special Escrow Account") for the purpose of Regulation 21 of SEBI (SAST) Regulations.
- Pursuant to the Escrow Agreement and in compliance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited 177,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only), in the Escrow Account in cash being 100% (one hundred per cent) of the total consideration payable to the Public Shareholders under the Offer, assuming full acceptance. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI(SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI(SAST) Regulations, prior to effecting such revision.
- Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer. Part VI (1) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- NRIS, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the

স্ট্যাক রিপোর্টার ৪ চলতি অর্থবর্ষে জুনে শেষ হওয়া ত্রৈমাসিকের আর্থিক ফল প্রকাশ করল ব্যাঙ্ক অফ বরোদা। নোট লভ ৮৭.৭ শতাংশ বেড়ে হয়েছে ৪০৭০ কোটি টাকা। ব্যাঙ্ক পরিচালন বাবদ আয় ৪২.৯ শতাংশ

বৃদ্ধি পেয়েছে। সুদ বাবদ আয় হয়েছে ১০,৯৯৭ কোটি টাকা। নেট ইন্টারেস্ট মার্জিন বেড়ে হয়েছে ২৫ বিপিসএস। ব্যাঙ্ক পরিচালন বাবদ আয় বেড়ে হয়েছে ১৪,৩১৯ কোটি টাকা। ব্যাঙ্ক পরিচালন বাবদ লাভ বেড়ে

হয়েছে ৭৮৪৪ কোটি টাকা। কল্ট টু ইনকাম অনুপাত কমে হয়েছে ১.৬৬ বিপিসএস। জিএনএলপিএ কমে হয়েছে ৩.৫১ শতাংশ। এনএনপিএ কমে হয়েছে ০.৭৮ শতাংশ। ক্রেডিট খরচ কমে

হয়েছে ৭০ বিপিসএস। আন্তর্জাতিক ক্ষেত্রে ঋণ প্রদান বেড়ে হয়েছে ১৮.০ শতাংশ। রিটেল ক্ষেত্রে ঋণ প্রদান বেড়ে হয়েছে ২৪.৮ শতাংশ। গাড়ি ঋণ প্রদান বেড়ে হয়েছে ২২.১ শতাংশ। গৃহ ঋণ প্রদান বেড়ে হয়েছে

১৮.৪ শতাংশ। ব্যক্তিগত ঋণ প্রদান বেড়ে হয়েছে ২.৯ শতাংশ। মর্টগেজ ঋণ প্রদান বেড়ে হয়েছে ১৫.৮ শতাংশ। শিক্ষা ক্ষেত্রে ঋণ প্রদান বেড়ে হয়েছে ২০.৮ শতাংশ। ব্যাঙ্কের বাবসা বেড়ে হয়েছে ২১.৯০.৮৯৬

কোটি টাকা। এক্ষেত্রে বৃদ্ধি ১৭.০ শতাংশ বেশি। কৃষি ক্ষেত্রে ঋণ প্রদান বেড়ে হয়েছে ১৫.১ শতাংশ বেড়ে হয়েছে ১,২৭,৫৮৩ কোটি টাকা। সোনায় ঋণ প্রদান বেড়ে হয়েছে ৪০, ৬৫২ কোটি টাকা। ব্যাঙ্ক সম্পদ ফিরে

পেয়েছে ১.১১ শতাংশ। স্থানীয় ডিপোজিট বেড়ে হয়েছে ১০,৫০, ৩০৬ কোটি টাকা। ডোমেস্টিক কাঁসা বেড়ে হয়েছে ৪.২৩,৬০০ কোটি টাকা। আন্তর্জাতিক ডিপোজিট বেড়ে হয়েছে ১১,৯৯,৯০৮ কোটি টাকা।

স্থানীয় ঋণ প্রদান বেড়ে হয়েছে ৮, ১২,৬২৬ কোটি টাকা। কর জমা দেওয়ার আগে আয় হয়েছে ৫৮৭৮ কোটি টাকা। ব্যাঙ্ক পরিচালন বাবদ ব্যয় কমে হয়েছে ৬,৪৯৫ কোটি টাকা।

Detailed Public Statement in terms of Regulations 3(1) and 4 read with 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Public Shareholders of the

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED
Registered office: 95, Park Street 2nd Floor Kolkata West Bengal 700016
Tel: +91 9903831380, Fax: 033-22492218
Email id: companysecretary@oel.co.in; Website: https://www.sssmil.com/

OPEN OFFER FOR ACQUISITION OF UP TO 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARE"), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL ("Voting Share Capital") (as defined below) OF STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED (THE "TARGET COMPANY"), AT AN OFFER PRICE OF RS. 5.75/- (RUPEES FIVE AND SEVENTY-FIVE PAISE ONLY) PER EQUITY SHARE, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BUILDXO PRIVATE LIMITED ("ACQUIRER")

This Detailed Public Statement ("DPS") is being issued by AFCO Capital India Private Limited, Manager to the offer ("Manager" or "Manager to the Offer") for and on behalf of the Acquirer to all Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to Public Announcement dated August 1, 2023 ("PA"), which was filed on August 1, 2023 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to SEBI on August 1, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" - shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupee Ten only) each.
"Escrow Account" - Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "Buildxo Pvt Ltd – Open Offer Escrow Account" with Indusind Bank, the Escrow banker.
"Escrow Agreement" - Escrow Agreement, dated August 03, 2023 entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.
"Open Offer" or "Offer" - means the open offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing the 26% of the fully diluted voting equity share capital of Target Company.
"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the Share Purchase Agreement ("SPA"); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii) pursuant to and in compliance with the SEBI (SAST) Regulations.
"Tendering Period" shall be the meaning given to it under the SEBI (SAST) Regulations.
"Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period other Open Offer.
"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

- The Acquirer is a Private Limited Company registered under Companies Act 2013 having registered office at PMVILLAA0321 Avenue 21, Hyderabad, Rangareddi, Telangana 500100. It was incorporated on 21/12/2021 (CIN U45500TG2021 PTC158123). There has been no change in the name of Acquirer since its incorporation.
- The acquirer is primarily engaged in the business of real estate and Constructions in Hyderabad.
- As on the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.
- The present authorized share capital of the acquirer is Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10 (Rupees Ten only) each. The paid up share capital of the acquirer is Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- Key financial information of Acquirer for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 and for the 3 months period ending June 30, 2023 is provided hereunder:

Particulars	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (unaudited)	For the period 3 months ended on June 30, 2023 (unaudited)
Total Revenue	-	-	-
Net Income	(6.06,572)	(46,68,300)	(25,10,405)
Earnings per share (EPS) (Basic & Diluted)	(3.63)**	(4.67)	(0.335)
Net worth/Shareholders Funds(1)	93,93,724	47,25,120	6,72,15,019

*The Company was incorporated on 21/12/2021. For the first time, the financial statements were prepared and audited for the fiscal year 2021-2022.
**For the year ended 31/03/2022, EPS has been calculated on weighted average no. of shares.

Source: (i) Certificate dated July 6, 2023 issued by M Sandeep Reddy (Membership No.: 258053), Proprietor of M/s. Maramreddy & Associates (Firm Reg No.: 018533S), Chartered Accountants).

- Acquirer is not part of any group of Target Company.
- As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.
- As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer has not been categorized as a "willful defaulter" issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER -

- The details of the Sellers have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter Group (Yes/No)	Details of Equity Shares Voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction	Post-Share Purchase Agreement transaction		
			Number of Equity Shares	% of Equity Shares and Voting Share Capital	Number of Equity Shares	% of Equity Shares and Voting Share Capital
BG Chemicals Private Limited	Plot No 31, Pragati Vihar, Poharpur, Jajmau Kanpur UP 208010	Yes	13,30,400	25.68	16,293	0.314
Total			13,30,400	25.68	16,293	0.314

ii. Key financial information of Seller for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 (Provisional) is provided hereunder:

Particulars	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (Unaudited)
Total Revenue	0	1460400	160
Net Income	(700700)	1262300	(85359.26)
Earnings per share (EPS) (Basic & Diluted)	(70.07)	126.23	(8.53)
Net worth/Shareholders Funds(1)	(1164500)	97900	12537.46

iii. The Sellers have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY - Standard Shoe Sole And Mould (India) Limited.

- The Target Company is a public limited company incorporated on July 19, 1973 vide certificate of incorporation dated July 19, 1973. The Target Company was originally incorporated under the name of Chem Crown (India) Private Limited. The name of the company was subsequently changed to Chemcrown (India) Limited on November 24, 1981 which was subsequently changed to its present name Standard Shoe Sole and Mould (India) Limited on December 14, 2001 under the provisions of the Companies Act, 1956. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L24119WB1973PLC028902. The registered office of the Target Company is situated at 95, Park Street 2nd Floor Kolkata West Bengal 700016 India.
- The equity shares of the Target Company were listed on BSE Limited ("BSE") and Calcutta Stock Exchange ("CSE"). Currently it is traded on BSE only (Security ID: STDSHOE, Security Code: 523351). The ISIN of the Equity Shares of the Target Company is INE88N01013. The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL").
- The Company is engaged in the business of footwear, leatherwear, leather articles, fashion wear, shoe components, synthetic shoes and ladies heels and mounds, and also deals in chemicals.
- The Equity Share Capital of the Target Company is as follows:

Sr. No	Particulars	Number of Equity shares	Aggregate in amount (In Rs.)
1.	Authorized Equity Share Capital	1,00,00,000	10,00,00,000
2	Issued, Subscribed and Fully Paid-Up Share Capital	51,81,500	5,18,15,000
The face value of the equity shares :10/- (Rupees Ten only)			

- The Equity Shares of the Target Company are infrequently traded on BSE for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. The trading in Equity Shares of Target Company is under XTTF+1 Category.
- As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.
- The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 audited by the independent statutory auditor of the Target Company; and for the three-month period ended June 30, 2023 unaudited data, is as set out below:

Particulars	Period ended June 30, 2023 Unaudited	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
Total Revenue	0	1384837	32200013	2306
Profit/(loss)after tax	(1027000)	(3144166)	15969765	(1250726)
Earnings per share (EPS) (Basic & Diluted)	(0.20)	(0.61)	3.08	(0.24)
Net worth/Shareholders Funds	50788000	507687	3651884	(12317911)

D. DETAILS OF OPEN OFFER

- The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
- The Acquirer have made this Open Offer to acquire up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares ("Offer Shares") representing the 26% Voting Share Capital of the Target Company from the Eligible Public Shareholders at a price of ₹5.75 per Offer Shares aggregating to a total consideration of ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only) (the "Offer Size") (assuming full acceptance) subject to the terms and conditions as mentioned in the Public Announcement and this detailed public statement ("DPS") and the letter of offer ("LOO") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOO"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to acquire for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.
- In terms of the provisions of regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.
- Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations
- The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights attached thereto, including the rights to all dividends, bonus and rights over hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- NRIS, OCBS and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBS, FIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the consummation of the Share Purchase Agreement and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.
- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

- This Offer is being made pursuant to the execution of a Share Purchase Agreement ("SPA") dated August 01, 2023 to purchase 1314107 equity shares constituting 25.36% of the fully paid up and voting equity share capital of the Target Company from B G Chemicals Private Limited at a price of Rs. 5.75/- per Equity Share.
- This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
- The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance herof.
- This Open Offer is for acquisition of 26.00% of the Voting Share Capital of the Target Company.
- The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. 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 the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	%
Shareholding as on the Date of Public Announcement		
Date 1e 01/08/2023	Nil	Nil
Shares agreed to be acquired under SPA	13,14,107	25.36
Equity Shares Acquired between PA date and this DPS date	Nil	Nil
Equity Shares proposed to be acquired in the Open Offer (assuming full acceptances)	13,47,190	26.00
Post offer Shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open Offer	26,61,297	51.36

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE. Currently it is traded on BSE only (Security ID: STDSHOE and Security Code: 523351).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of Public Announcement i.e. August 1, 2022 to July 31, 2023 is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	53900	5181500	1.04

(Source: www.bseindia.com)

- Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- The Offer Price of Rs. 5.75/- (Rupees Five Rupees and Seventy-five paise Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	5.75/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement	Not applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Not applicable
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies. *	0.10

* The Fair Value of equity share of the Target Company is Rs. 0.10 as certified by A. SOMESWARA RAO, IBBI Registration No. IBBI/RV/02/2019/11544, by way of certificate dated 25th July, 2023.

- There has been no corporate action requiring the price parameters to be adjusted. As per Regulation 8(8) of SEBI (SAST) Regulations, Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.
- If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 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.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(8) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.
- There have been no corporate actions 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, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares at the Offer Price of Rs.5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share is ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only).
- The Acquirer has adequate resources to meet the financial requirements of the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional firm requirements, if any, for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the acquirer.
- No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- M. Sandeep Reddy (Membership No. 258053) proprietor of M/s. Maramreddy & Associates (Firm Reg No. 018533S) Chartered Accountants, having its office at #3-340, Tallacheruvu (PO), Althampet (MD), Gunjur (DT)- 522409 has certified that the Acquirer have adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
- In accordance with Regulations 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with Indusind Bank ("Escrow Agent"), a banking corporation incorporated under the laws of India, acting through its branch office at Indusind Bank, 2401 Gen. Timmanna Road (Cantonment), Pune-411 001 and one of the branch offices Road No. 12, Jubilee Hills, Hyderabad 500096 dated August 03, 2023 for the purpose of this Offer. Pursuant to the Escrow Agreement the Acquirer has opened an escrow account under the name and style of "Buildxo Pvt Ltd – Open Offer Escrow Account" ("Escrow Account") and a special escrow account named "Buildxo Pvt Ltd – Open Offer Special Escrow Account" ("Special Escrow Account") for the purpose of Regulation 21 of SEBI (SAST) Regulations.
- Pursuant to the Escrow Agreement and in compliance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only), in the Escrow Account in cash being 100% (one hundred per cent) of the total consideration payable to the Public Shareholders under the Offer, assuming full acceptance. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer. Part VI (1) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- NRIS, OCBS and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBS, FIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Public Shareholders classified as OCBS, if any, may tender the Equity Shares held by them in the Open Offer pursuant to

