DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

STEP TWO CORPORATION LIMITED

Registered Office: 21, Hemanta Basu Sarani, 5th Floor, Room No-507, PS Hare Street, Kolkata-700013, West Bengal, India
Tel. No.: 033 22318207; Fax No.: 033 22318208 , Website: www.steptwo.in; Email Id: admin@steptwo.in, CIN: L65991WB1994PLC066080

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF UP TO 11,04,298 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF Rs. 10 (RUPEES TEN) EACH REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF **STEP TWO CORPORATION LIMITED** (HEREINAFTER REFERRED TO AS "**TARGET COMPANY**" OR "**STEP2COR"),** FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF RS. 12/- (RUPEES TWELVE ONLY) PER EQUITY SHARE, BY **MR.JOJU MADATHUMPADY JOHNY** (HEREINAFTER REFERRED TO AS THE "ACQUIRER 1"), **MRS. SHINY JOJU** (HEREIN AFTER REFERRED TO AS "ACQUIRER 2"), AND **MR. JOHNY MADATHUMPADY LONAPPAN** (HEREIN AFTER REFERRED TO AS "ACQUIRER 3") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer **("Manager" or "CSAPL"),** on behalf of the Acquirers, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated December 04, 2019 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited("BSE") and The Calcutta Stock Exchange Limited ("CSE")(herein after collectively referred to as "**Stock Exchanges)",** the Target Company at its registered office, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011.

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

'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

'Identified Date' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means 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 SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRERS, SELLERS AND TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. MR. JOJU MADATHUMPADY JOHNY: (hereinafter referred to as "Acquire 1")

(I) Mr. Joju Madathumpady Johny, S/o Johny Madathumpady Lonappan, aged 43, residing at Madatumpady House, Thrissur, Cherur, Kerala - 680008 India (PAN:AFQPJ5236G). Contact No: 9349860825, email id: jmjgroup1@gmail.com.
(ii) He has completed his Bachelor of Commerce (B.com) from Calicut University Kerala in the year 1998.
(iii) He has more than 10 years of experience in various financial services Institutions. He is associated with JMJ Finance Limited since 2013.
(iv) Acquirer 1 and Acquirer 2 hold the relationship of husband and wife.
(v) Acquirer 1 and Acquirer 3 hold the relationship of Son and Father.
(vi) He is the Managing Director of following Company:

Sl. No.	Name of the Company
1.	JMJ Finance Limited

(vii) As on date of this DPS, Acquirer 1 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
(viii) The Networth of Mr. Joju Madathumpady Johny as on December 04, 2019 is Rs. 6,17,55,000 (Rupees Six Crores Seventeen Lakhs Fifty Five Thousand Only) and the same is certified by CA A. John Moris & Company, Chartered Accountants, (Membership No. 205461, Firm Reg. No. S007220, having its office at No. 5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy) Royapettah, Chennai-600014, Tel. No.044-28116003/28116004; Email:thrissur@ajohnmoris.com.
(ix) Mr. Joju Madathumpady Johny is not related with the Target Company in any manner.
(x) Mr. Joju Madathumpady Johny has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
(xi) Joju Madathumpady Johny has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
(xii) As on the date, Acquirer 1 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
(xiii) Mr. Joju Madathumpady Johny is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer 1 on the Board of Directors of the Target Company.
(xiv) Except the transaction contemplated in the Share Purchase Agreement ("SPA"), the Acquirer 1 does not have any other relationship/interest in the Target Company.
(xv) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
(xvi) The Acquirer undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

A.2. MRS. SHINY JOJU: (hereinafter referred to as "Acquire 2")

(i) Mrs Shiny Joju, W/o Joju Madathumpady Johny, aged 40, residing at Madhathumpady House, Thrissur, Cherur, Kerala - 680008 India (PAN:ATNPJ2196A). Her email id is shinyjoju79@gmail.com.
(ii) She has completed her Higher Secondary Education in 1997 from Kerala.
(iii) She has over 2 years of experience in financial services Institutions.
(iv) Acquirer 1 and Acquirer 2 hold the relationship of husband and wife.
(v) She is the Director of following Company

Sl. No.	Name of the Company
1.	JMJ Finance Limited

(vi) As on date of this DPS, Acquirer 2 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
(vii) The Networth of Mrs. Shiny Joju as on December 04, 2019 is Rs. 4,70,35,000 (Rupees Four Crores Seventy Lakhs Thirty Five Thousands Only) and the same is certified by CA A. John Moris & Company, Chartered Accountants, (Membership No. 205461, Firm Reg. No. S007220, having its office at No. 5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy) Royapettah, Chennai-600014, Tel. No.044-28116003/28116004; Email:thrissur@ajohnmoris.com.
(viii) Mrs. Shiny Joju is not related with the Target Company in any manner.
(ix) Mrs. Shiny Joju has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
(x) Mrs. Shiny Joju has confirmed that she is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
(xi) As on the date, Acquirer2 has confirmed that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
(xii) Mrs. Shiny Joju is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer 2 on the Board of Directors of the Target Company.
(xiii) Except the transaction contemplated in the Share Purchase Agreement ("SPA"), the Acquire 2 does not have any other relationship/interest in the Target Company.
(xiv) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
(xv) The Acquirer undertakes that she will not sell the equity shares of the Target Company, held and acquired by her, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

A.3. MR. JOHNY MADATHUMPADY LONAPPAN: (hereinafter referred to as "Acquire 3")

(i) Mr. Johny Madathumpady Lonappan, S/o Lonappan M.T, aged 67, residing at Madathumpady House, Thrissur, Cherur, Kerala - 680008 India (PAN:BDFPM8546L). His email id is johnyml195229@gmail.com
(ii) He has completed 7th standard from Kerala
(iii) He has over 30 years of experience in finance Sector.
(iv) Acquirer 1 and Acquirer 3 hold the relationship of Son and Father.
(v) As on date, he does not held directorship of any company.
(vi) As on date of this DPS, Acquirer 3 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
(vii) The Networth of Acquirer 3 as on December 04, 2019 is Rs. 6,69,86000 (Rupees Six Crores Sixty Nine Lakhs Eighty Six Thousands Only) and the same is certified by CA A. John Moris & Company, Chartered Accountants, (Membership No. 205461, Firm Reg. No. S007220, having its office at No. 5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy) Royapettah, Chennai-600014, Tel. No.044-28116003/28116004; Email:thrissur@ajohnmoris.com.
(viii) Acquirer 3 is not related with the Target Company in any manner.
(ix) Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
(x) Acquirer 3 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
(xi) As on the date, Acquirer3 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
(xii) Acquirer 3 is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer 3 on the Board of Directors of the Target Company.
(xiii) Except the transaction contemplated in the Share Purchase Agreement ("SPA"), the Acquirer 3 does not have any other relationship/interest in the Target Company.
(xiv) There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
(xv) The Acquirer undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

(i) The details of the selling shareholders (the "Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirers and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sl. No.	Name & Address of Sellers	Nature	Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group(Yes/ No)	% to paid Equity Shares
1.	Mr. Ashok Kumar Sharma 115, Shree Arvind Road, Salkia , Howrah Corporation, Howrah, West Bengal, 711106	Individual	4,000	Yes	0.09
2	Mr. Raj Kumar Agarwal CJ 281, Salt Lake, Sector II, Kolkata, Near Tank No 9, North 24 Parganas , West Bengal 700091	Individual	16,88,700	Yes	39.76
3	Mrs. Sapna Agarwal CJ 281, Salt Lake, Sector II, Kolkata, Near Tank No 9, North 24 Parganas , West Bengal 700091	Individual	10,000	Yes	0.24
	TOTAL		**17,02,700**		**40.09**

(ii) The Sellers propose to sell 17,02,700 (Seventeen Lakhs Two Thousand and Seven Hundred) fully paid Equity Shares to the Acquirers constituting 40.09% of the total paid up Equity Capital of the Company pursuant to SPA dated December 04, 2019 at a price of Rs. 12 per equity share.
(iii) The sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
(iv) The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – STEP TWO CORPORATION LIMITED (STEP2COR)

(i) Step Two Corporation Limited **(STEP2COR or Target Company)** was incorporated as Step Two Finance Private Limited on November 25, 1994 under the Provision of the Companies Act, 1956 with the Registrar of Companies, West Bengal. After conversion to Limited Company, the name of the company changed to Step Two Corporation Limited vide fresh Certificate of Incorporation dated August 07, 1995. The Corporate Identification Number of the Company is L65991WB1994PLC066080. Presently the registered office of the Target Company is situated at 21, Hemanta Basu Sarani, 5th Floor, Room No-507, PS Hare Street, Kolkata-700013, West Bengal, India.
(ii) The Authorised Share Capital of STEP2COR is Rs. 5,35,00,000 (Rupees Five Crore Thirty-Five Lakhs Only) comprising of 53,50,000 equity shares of Rs 10/- each. The Issued, Subscribed & Paid-up Capital of the STEP2COR is Rs. 4,24,73,000 (Rupees Four Crore Twenty Four Lakhs Seventy Three Thousand Only)comprising of 42,47,300 equity shares of Rs. 10/- each.
(iii) As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
(iv) The Target Company is a Non-Banking Financial Company registered with Reserve Bank of India since June 04, 1998 vide Registration No. 05.02614.
(v) The entire equity shares capital of the Target Company are presently listed at BSE Limited and The Calcutta Stock Exchange Limited (CSE). Based on the information available on the BSE and CSE website, the equity shares of the Target Company are not frequently traded on BSE and CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
(vi) Brief audited Financial Information of the Target Company for financial years ended March, 2019; March 31, 2018 ,March 31, 2017 and limited reviewed six months ended September 30, 2019 are as follows:

(Rs. in Lakh)

Particulars	For the Period ended September 30, 2019 (Unaudited)	As on Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Total Revenue	21.83	35.30	59.78	52.25
Net Income i.e. Profit/(Loss) After Tax	5.00	(13.57)	44.63	15.67
EPS (in Rs.)	0.12	(0.32)	1.05	0.37
Net worth /Shareholder' Funds	503.19	496.54	510.11	465.67

(vii) The present Board of Directors of STEP2COR are as follows:

Sl. No.	Name	DIN	Designation
1.	Mr. Bhola Nath Manna	03345433	Whole time Director
2	Mr. Sanjay Agarwal	00571217	Independent Director
3	Mr. Keshav Kumar Saraf	00595594	Independent Director
4	Ms. Mamta Sharma	07080870	Non -Executive Director

D. DETAILS OF THE OFFER

(i) The Acquirers are making an Open Offer to acquire 11,04,298 equity shares of Rs.10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 12/- (Rupees Twelve Only) per equity share (the "Offer Price") aggregating to a total consideration of Rs 1,32,51,576/-(Rupees One Crore Thirty two Lakhs Fifty one thousand Five hundred and Seventy six only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SAST Regulations, subject to the terms and conditions set out in the PA, DPS and the letter of offer ("LOF" / "Letter of Offer") subject to the terms and conditions mentioned hereinafter.
(ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on January 14, 2020 ("Identified Date"), other than parties to the Share Purchase Agreement and the Acquirers under Regulation 7(6) of the Regulations.
(iii) To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of Reserve Bank Of India in terms of paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction – Non Banking Financial Company-Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016], there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
(iv) The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.
(v) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
(vi) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
(vii) The Manager to the Offer i.e CapitalSquare Advisors 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 to the expiry of 15 Days from the date of closure of this Open Offer.
(viii) This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
(ix) This DPS is being published in the following newspapers:

Publication	Language	Edition
Business Standard	English	All Editions
Business Standard (Hindi)	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Duranta Barta	Bengali	Kolkata Edition

(x) The equity shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers do not have any intention to alienate any material assets of the Target Company whether by way of sale , lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except
(a) in the ordinary course of business of the Target Company; and
(b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company.

F. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'),the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BAKGROUND TO THE OFFER

(i) The Acquirers intend to acquire 17,02,700 equity shares pursuant to Share Purchase Agreement ('SPA') dated December 04, 2019 at a price of Rs. 8/- (Rupees Eight only) aggregating to Rs. 1,36,21,600/- (Rupees One Crore Thirty Six Lakhs Twenty one Thousand Six Hundred Only) (referred to as "Sale Shares"), details of which are as follows:

Sellers (Promoter)			Acquirers		
Name	No. of Equity Shares	% of Shares / Voting Rights	Name	No. of Equity Shares	% of Shares / Voting Rights
Mr. Ashok Kumar Sharma	4,000	0.09	Mr. Joju Madathumpady Johny	10,21,620	24.05
Mr. Raj Kumar Agarwal	16,88,700	39.76	Mrs. Shiny Joju	5,10,810	12.03
Mrs. Sapna Agarwal	10,000	0.24	Mr. Johny Madathumpady Lonappan	1,70,270	4.01
TOTAL	**17,02,700**	**40.09**	**TOTAL**	**17,02,700**	**40.09**

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.
(ii) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
(iii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
(iv) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers will hold the majority of the Equity Shares by virtue of which it will be in a position to exercise effective management and control over the Target Company.
(v) The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirers in the Target Company and the details of his acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. December 04, 2019	NIL	NIL
2.	Shareholding on the PA date as agreed to be acquired through SPA dated December 04, 2019	17,02,700	40.09%
3.	Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Shares to be acquired in the Open Offer (assuming full acceptances)	11,04,298	26.00%
5.	Post Offer shareholding (*)as on 10th working day after closing of tendering period)	28,06,998	66.09%

* Assuming all the shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed at the BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The shares are placed under Group 'XT' , having a scrip code of "531509" & Scrip Id: STEP2COR on the BSE and the shares having a scrip code "29182" & Scrip Id: STEPTWO on the CSE.
(ii) The total trading turnover in the Equity Shares of the Target Company on the BSE i.e the nation-wide trading terminal and CSE based on trading volume during the twelve calendar months prior to the month of PA (December 01, 2018 to November 30, 2019) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	1119	42,47,300	0.03%
CSE	Nil	Nil	Nil

(iii) Based on the above information available on the website of BSE and CSE, equity Shares of STEP2COR are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
(iv) The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per share)
1.	Negotiated Price under the SPA	Rs. 8/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31st March 2019:	
	(a) NAV per Equity share	11.16
	(b) Price Earning Capacity Value per Equity Share	7.09
	(c) Market Based Value	9.80

CA Payal Gada, Chartered Accountant, Proprietor, Payal Gada & Co, Chartered Accountants, (Membership No. 110424, Firm Reg. No. 148529W) having its office at S15, 2nd Floor, Sej Plaza, Marve Road, Malad (West), Mumbai, India Tel: (022)280112075, Mob: 9820562075 E-mail: payal@payalgadaco.in, vide certificate dated December 04, 2019 calculated the fair value of the equity shares of Target Company as Rs.11.95 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer, the Offer Price of Rs.12/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.
(v) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquires would comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
(vi) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one(1) working days before the date of commencement of the tendering period and would be notified to shareholders.
(vii) If the Acquirers acquire or agree to acquire any Equity 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 in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers would (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
(viii) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 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 shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

(I) In terms of Regulation 25(1), the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. CA A. John Moris & Company, Chartered Accountants, (Membership No. 205461, Firm Reg. No. S007220, having its office at No. 5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy) Royapettah, Chennai-600014, Tel. No.044-28116003/28116004; Email:thrissur@ajohnmoris.com vide certificate dated December 04, 2019 stated that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full.
(ii) The maximum consideration payable by the Acquirers to acquire 11,04,298 fully paid-up equity shares at the Offer Price of Rs.12/- (Rupees Twelve Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,32,51,576/-(Rupees One Crore Thirty two Lakhs Fifty one thousand Five hundred and Seventy six only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "STEP2COR- Open Offer Escrow Account" with Kotak Mahindra Bank Limited, 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051 ("Escrow Banker") and have deposited 100% of the total consideration payable in the Open Offer, assuming full acceptance.
(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
(v) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

(i) The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In case of any acquisition/transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.
(ii) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
(iii) As on the date of the DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
(iv) The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
(v) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
(vi) Except as stated in clause II (iv), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the Public Announcement	December 04, 2019	Wednesday
Publication of Detailed Public Statement in newspapers	December 11, 2019	Wednesday
Last date of filing of the Draft Letter of Offer with the SEBI	December 18, 2019	Wednesday
Last date of a Competing Offer	January 02, 2020	Thursday
Identified Date*	January 14, 2020	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	January 20, 2020	Monday
Last date for revising the Offer Price / Offer Size	January 24, 2020	Friday
Last date by which Board of the Target shall give its recommendation	January 23, 2020	Thursday
Offer Opening Public Announcement	January 24, 2020	Friday
Date of commencement of tendering period (Open Date)	January 27, 2020	Monday
Date of closing of tendering period (Close Date)	February 07, 2020	Friday
Date by which all requirement including payment of consideration would be completed	February 25, 2020	Tuesday

Note: Schedule of Activity may be changed on the basis of SEBI & RBI approval

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
(ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
(iii) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
(iv) The Acquirers have appointed Sharewealth Securities Limited ("Buying Broker") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Sharewealth Securities Limited : Door No. 20/232, Adiyat Lane, Poothole. , P. O, West Fort, Thrissur- 680004 Ph: 0487-2436500, **Email:** contact@sharewealthindia.com, **Website :** www.sharewealthindia.com, **Contact Person:** Mr. T. B. Ramakrishnan

(v) BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
(vi) All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the tendering period.
(vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

(i) The Acquirers accept full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations,2011 and subsequent amendments made thereof.
(ii) The Acquirers have appointed Niche Technology Private Limited, as the Registrar to the Offer, having office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Near Kalamandir Beside Mouchak Sweet Shop, Kolkata-700017, West Bengal Tel No.: +91 033-22806616/ 22806617/22806618; Fax No.: +91 033-22806619, E-mail-Id: nichetechpl@nichetechpl.com, Website: https://www.nichetechpl.com. The Contact Person : Mr. S. Abbas / Mr. Aniruddha Dutta.
(iii) This Detailed Public Statement will also be available on website of SEBI at www.sebi.gov.in.

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

CAPITALSQUARE™
Teaming together to create value

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India.
Tel: +91-22-66849999 **Fax:** +91-22-66849998
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM000012219

Place: Thrissur, Kerala
Date: 10/12/2019

On behalf of Acquirers
Sd/-
Mr. Joju Madathumpady Johny

Sunjeet Comm.