PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS") FOR THE ATTENTION OF THE SHAREHOLDERS OF

M/S. STEP TWO CORPORATION LIMITED
("STEP2COR"/"TARGET COMPANY"/"TC")

Corporate Identification Number (CIN): L65991WB1994PLC066080

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

Phone No.: 033-22318207 / 23318208**; Website:** www.steptwo.in**; Email Id:** admin@steptwo.in

OPEN OFFER FOR ACQUISITION OF UPTO 11,04,298 FULLY PAID EQUITY SHARES, REPRESENTING 26.00% OF THE TOTAL PAID-UP /VOTING SHARE CAPITAL OF STEP TWO CORPORATION LIMITED, ("HEREIN AFTER REFERRED TO AS "STEP2COR"/ "TARGET COMPANY"/ "TC") BY MR. JOJU MADATHUMPADY JOHNY (HEREIN AFTER REFERRED TO AS "ACQUIRER 1") , MRS. SHINY JOJU (HEREIN AFTER REFERRED TO AS "ACQUIRER 2"), AND MR. JOHNY M.L. LONAPPAN MADATHUMPADY (HEREIN AFTER REFERRED TO AS "ACQUIRER 3") IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

On December 04, 2019, the Acquirers have signed a share purchase agreement ("SPA") with the Sellers/Promoters (as mentioned in point vi of definition below) of the target company to acquire 17,02,700 Equity Shares constituting 40.09% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the Acquirers shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company after the successful completion of Open Offer.

This Public Announcement ("Public Announcement" or "PA") is being issued by CapitalSquare Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

Definitions:

i. **"Equity Shares"**	**Equity Shares** means the fully paid up equity shares of the Target Company of face value of Rs 10/- (Rupees Ten only) each.
ii. **"Offer" or "Open Offer"**	**Offer** means the open offer for acquisition of up to 11,04,298 (Seven Lakh Eighty Thousand Fifty Two) Equity Shares, representing 26.00% of the Paid Up Share Capital of the Target Company
iii. **"Offer Price"**	**Offer price** has the meaning ascribed to such term in paragraph 1(b).
iv. **"Offer Size"**	**Offer size** has the meaning ascribed to such term in paragraph 1(a).
v. **"Public Announcement" or "PA"**	**PA** of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirers.
vi. **"Share Purchase Agreement" or "SPA "**	**SPA** dated December 04, 2019 entered amongst the Acquirers and Seller.

1. **Offer Details:**

(a) Size	The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 11,04,298 fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the Target Company **("Equity Shares")** Constituting 26.00% of the paid up equity share capital of the Target Company **("Offer Size")**.
(b)Price/Consideration	The Offer Price of Rs 12/- (Rupees Twelve only) per Equity Share is Calculated in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") and subsequent amendments thereto.
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto.
(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulation and subsequent amendments thereto.

2. **Transaction which has triggered the Open Offer Obligations (Underlying Transaction):**

Details of Underlying Transaction						
Types of Transaction (direct/ indirect	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting Rights acquired/ proposed to be acquired**		**Total Consideration of shares / Voting Rights (VR) acquired (` In Lakh)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/ Voting**			
Direct Aquisition	Share Purchase Agreement	17,02,700	40.09%	1,36,21,600	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011

3. **Details of Acquirer/~~PACs~~:**

Details	**Acquirer 1**
Name of the Acquirer	Mr. Joju Madathumpady Johny
Address	Madhathumpady House, Thrissur, Cherur, Kerala - 680008 India
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A
Pre Transaction shareholding Number % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	10,21,620 Equity Shares constituting 24.05% of the total paid up equity share capital of the Target Company.

Any other interest in the Target Company	Nil

Details	Acquirer 2
Name of the Acquirer	Mrs. Shiny Joju
Address	Madhathumpady House, Thrissur, Cherur, Kerala - 680008 India
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A
Pre Transaction shareholding Number % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	5,10,810 Equity Shares constituting 12.03% of the total paid up equity share capital of the Target Company.
Any other interest in the Target Company	Nil

Details	Acquirer 3
Name of the Acquirer	Mr. Johny M.L. Lonappan Madathumpady
Address	Madhathumpady House, Thrissur, Cherur, Kerala - 680008 India
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A
Pre Transaction shareholding Number % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	1,70,270 Equity Shares constituting 4% of the total paid up equity share capital of the Target Company.
Any other interest in the Target Company	Nil

4. **Details of Selling Shareholders:**

Name of the Selling Shareholders	Part of Promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Mr. Ashok Kumar Sharma	Yes	4,000	0.09	NIL	NIL
Mr. Raj Kumar Agarwal	Yes	16,88,700	39.76	NIL	NIL
Mrs. Sapna Agarwal	Yes	10,000	0.24	NIL	NIL
Total		**17,02,700**	**40.09**	**NIL**	**NIL**

5. **Target Company:**

(a) Name	Step Two Corporation Limited
(b) CIN	L65991WB1994PLC066080
(c) Registered Office Address	21, Hemanta Basu Sarani, 5th Floor, Room No-507, PS Hare Street, Kolkata-700013, West Bengal, India
(d) Exchanges where listed	The Equity Shares of the Company is listed at BSE Limited. The Equity Shares of the Company is listed at CSE Limited
(e) Script Code for BSE	531509
(f) Script code for CSE	029182
(g) Scrip ID	STEP2COR
(h) ISIN	INE623D01015

6. **Other Details:**

(a) The Target company is a Non-Banking Financial Company registered with Reserve Bank of India since June 04, 1998 vide Registration No. 05.02614

(b) The DPS to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published on or before Wednesday, December 11,2019.

(c) The DPS shall, *inter alia,* contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.

(d) Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.

(e) The Acquirers undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that he has adequate financial resources to meet his obligations under the Offer. The Acquirers made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.

(f) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.

(g) In this Public Announcement, all references to "₹" are references to the Indian Rupee.

(h) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER:
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SEBI Registration No: INM000012219

Place: Mumbai
Date: Wednesday, December 04,2019