



Standard Shoe Sole And Mould (India) Ltd.

95, PARK STREET 2ND FLOOR

KOLKATA- 700 016

PHONE OFF.: 2226-1175

MOBILE: 84440 76978

E-mail: companysecretary@cel.co.in

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Standard Shoe Sole and Mould (India) Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

1.	Date	8 th December, 2023
2.	Name of the Target Company (TC)	Standard Shoe Sole and Mould (India) Limited
3.	Details of the Offer pertaining to TC	The Open Offer is made by the Acquirers in terms of Regulations 3(2) and 3(3) of SEBI (SAST) Regulations for acquisition of up to 1347190 (thirteen lakhs forty-seven thousand one hundred & ninety only) fully paid-up equity shares representing 26% of the Equity Share Capital of 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 in terms SEBI (SAST) Regulations.
4.	Name of the Acquirer	Buildox Private Limited
5.	Name of the Manager to the offer	AFCO Capital India Private Limited 604-605, Cosmos Plaza, J.P Road, Near D.N Nagar Metro Station, Andheri (West), Mumbai-400053 Tel: 022-26378100 Fax: +91 22 2282 6580 E-mail: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration Number: INM000012555
6.	Members of the Committee of Independent Directors	Bal Kishan Das - (Chairman) Rajiv Issar - (Member)
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any.	All the members of the IDC are the Non-Executive and Independent Directors on the Board of the Target Company. None of the members of the IDC hold any equity shares or other securities of the Target Company and they do not have any other contract / relationship with the Target Company.
8.	Trading in the Equity shares/ other Securities of the TC by IDC Members.	None of the IDC members have traded in the Equity Shares/ other securities of the Company during the: 1. Twelve months preceding the date of the PA. 2. Period from the date of the PA till the date of this recommendation.
9.	IDC member's relationship with the acquirer (Director, Equity shares owned any other contract / relationship), if any.	None of the IDC members have any contracts / relationship with the Acquirers.

**BRANCHES : KOLKATA, CHENNAI, DELHI, KANPUR
FACTORY : CHENNAI PONDICHERY
CIN : L24119WB1973PLCO28902**



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10.	Trading in the Equity shares/ other Securities of the acquirer by IDC Members	Not Applicable.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of the IDC have perused the Offer documents namely: 1. Public Announcement dated August 01, 2023 ("PA") 2. Detailed Public Statement published on August 08, 2023 ("DPS"), 3. Draft Letter of Offer dated August 17, 2023 ("DLoF") 4. Letter of Offer dated December 07, 2023 ("LoF"). On perusal of the aforesaid offer documents, the IDC members are of the opinion that the offer is fair and reasonable in terms of SEBI (SAST) Regulations.
12.	Summary of recommendation	1) Based on the review of the offer documents, the member of IDC recommends that the Offer price is justified in terms of the parameters under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. 2) Keeping in view that the offer price of Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. 3) The Open Offer is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Target Company at a price determined in accordance with the SEBI (SAST) Regulations. However, the Public Shareholders should independently evaluate the Offer and take informed decision in their best interest about tendering the Equity shares held by them in the Open Offer.
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

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

For and on behalf of Committee of Independent Directors of
STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

BAL KISHAN DAS

CHAIRMAN - COMMITTEE OF INDEPENDENT DIRECTORS

Date: 8th December, 2023

Place: Kolkata

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