

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. STEP TWO CORPORATION LIMITED

CIN: L65991WB1994PLC066080,

Registered Office: Avani Signature, 91A/1, Park Street, 7th Floor, Kolkata- 700016, Tel.No.: (033) 66289111, Email: admin@steptwo.in, Website: www.steptwo.in

OPEN OFFER FOR ACQUISITION OF UPTO 14,16,780 (FOURTEEN LAKHS SIXTEEN THOUSAND SEVEN HUNDRED AND EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 19.15% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL OF M/S. STEP TWO CORPORATION LIMITED (THE "TARGET COMPANY" / "STCL"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY MR. ANUJ AGARWAL RESIDENT OF GARDENIA HOUSE, 8TH FLOOR, ROOM NO. 8A, 227/1A, A.J.C. BOSE ROAD, L. R. SARANI, CIRCUS AVENUE, KOLKATA- 700020 (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ("OPEN OFFER"/ "OFFER").

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the equity shareholders of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) 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") filed on Wednesday, January 03, 2024 with the BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") [hereinafter collectively referred to as the "Stock Exchanges"], the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"Control" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"Expanded Equity and Voting Share Capital" shall mean the total equity and voting share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Offer. This includes the 42,47,300 (Forty-Two Lakhs Forty-Seven Thousand and Three Hundred) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 31,50,000 (Thirty-One Lakhs and Fifty Thousand) Equity Shares of the Target Company, aggregating to 73,97,300 (Seventy-Three Lakhs Ninety-Seven Thousand and Three Hundred) Equity Shares of the Target Company post-Preferential allotment.

"Identified Date" shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

"ISIN" is the abbreviation for International Securities Identification Number.

"Issue Price" shall mean a price of Rs. 15/- (Rupees Fifteen Only) per Preferential Share.

"Negotiated Price" shall mean a price of Rs. 11/- (Rupees Eleven Only) per Sale Shares.

"MPSR" shall mean minimum public shareholding requirement of 25% in the Target Company.

"PAC" shall mean person(s) acting in concert as defined under regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

"Public Shareholders" shall mean all the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement, the Acquirer and the proposed allottees for the said Preferential Issue.

"Sale Shares" shall mean 17,83,900 (Seventeen Lakhs Eighty-Three Thousand and Nine Hundred) Equity Shares, representing 42.00% (Forty-Two Percent) of the Pre-Preferential Issue Paid-Up Share Capital of the Target Company (equivalent to 24.12% of the Expanded Voting Share Capital of the Target Company).

"SCRR" shall mean Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI (LODR) Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Share Purchase Agreement ("SPA"/ "Agreement") shall mean the Share Purchase Agreement dated January 03, 2024 executed between the Acquirer and the Seller, pursuant to which the Acquirer has agreed to acquire 17,83,900 (Seventeen Lakhs Eighty-Three Thousand and Nine Hundred) Equity Shares, representing 42.00% of the Pre-Preferential Issue Paid-Up Share Capital of the Target Company (equivalent to 24.12% of the Expanded Voting Share Capital of the Target Company) from the Seller at a negotiated price of Rs. 11/- (Rupees Eleven Only) per Sale Shares, aggregating to an amount of Rs. 1,96,22,900/- (Rupees One Crore Ninety-Six Lakhs Twenty-Two Thousand Nine Hundred Only).

"Tendering Period" shall mean have the meaning ascribed to it under SEBI (SAST) Regulations.

"Working Day" shall mean a working day of SEBI.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER- MR. ANUJ AGARWAL:

- A.1. Mr. Anuj Agarwal, S/o. Mr. Sushil Kumar Agarwal, aged about 36 years, is a resident of India currently residing at Gardenia House, 8th Floor, Room No. 8A, 227/1A, A.J.C. Bose Road, L. R. Sarani, Circus Avenue, Kolkata- 700020 with contact number being +91-9836450055 and Email Id agarwalanuj.87@gmail.com. He has completed his Post Graduate Diploma in Management (PGDM) in Family Managed Business (FMB) from SP Jain Institute of Management and Research, Mumbai in 2013. He started his career as a Corporate Manager in Korp Securities Ltd, Kolkata in the year 2009 and became the Whole Time Director of the Company in 2013. The Acquirer also has more than 15 (Fifteen) years of experience in the field of Financial and Non- Financial Analysis.
- A.2. As on the date of PA, the Acquirer is one of the Promoters of the Target Company holding 10,46,620 (Ten Lakhs Forty-Six Thousand Six Hundred and Twenty) equity shares representing 24.64% of the Pre-Preferential Equity and Voting Share Capital of STCL, (equivalent to 14.15% of the expanded Equity and Voting Share Capital of STCL) and is also the Managing Director of the Target Company. The Acquirer does not belong to any group.
- A.3. Pursuant to the execution of the SPA dated January 03, 2024, the Acquirer has agreed to acquire from Mr. Raj Kumar Agarwal, the Seller, 17,83,900 (Seventeen Lakhs Eighty-Three Thousand and Nine Hundred) equity shares ["Sale Shares"] representing 42.00% of the Pre-Preferential Issue Paid-Up Share Capital of the Target Company (equivalent to 24.12% of the Expanded Equity and Voting Share Capital of the Target Company) at a price of Rs. 11/- (Rupees Eleven Only) per equity share, subject to the conditions specified in the SPA.
- A.4. Subsequently, the Acquirer has also agreed to subscribe 13,00,000 (Thirteen Lakhs) equity shares representing 17.57% of the Expanded Equity and Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of Rs. 15/- (Rupees Fifteen Only) per equity share, subject to the approval of the members and other regulatory approvals, if any.
- A.5. As on the date of PA, the Acquirer is not directly or indirectly related in any manner to the other Promoter, Directors or Key Employees of the Target Company except Mr. Jaswinder Singh appointed as the Chief Financial Officer of the Target Company w.e.f. 03.01.2024 and as mentioned above.
- A.6. The net worth of the Acquirer is Rs. 10,61,56,377/- (Rupees Ten Crores Sixty-One Lakhs Fifty-Six Thousand Three Hundred and Seventy-Seven Only) as certified vide unique document identification number 24066575BKCPCFM4190 dated January 03, 2024, by Mr. Vikash Gadia bearing membership number 066575, partner of Gadia Vikash & Co. (Chartered Accountants) situated at Room No. 36B, 5th Floor, Martin Burn House, 1, R.N. Mukherjee Road, Kolkata-700 001, West Bengal, India, Tel. No.: (033) 4066 4620 and Email Id: cavikash80@gmail.com.
- A.7. There are no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- A.8. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- A.9. 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.10. The Acquirer is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.
- A.11. The Acquirer has not been categorised as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- A.12. The Acquirer has not been categorized or is appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

B. INFORMATION ABOUT THE SELLER:

B.1. The details of the Seller under the SPA are outlined herein as below:

Name and Address of the Seller	No. & % of Shares/ Voting Rights held before entering into the SPA dated January 03, 2024*	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated January 03, 2024**
Mr. Raj Kumar Agarwal, an Individual, is presently residing at C/3 281, Salt Lake, Sector II, Kolkata, Near Tank No 9, Bidhanagar (M), North 24 Paraganas, Sech Bhawan West Bengal- 700091	17,83,900 (42.00%)	17,83,900 (24.12%)
TOTAL	17,83,900 (42.00%)	17,83,900 (24.12%)

* Calculated on the basis of pre-preferential equity & voting share capital i.e., 4247300 equity shares.

**Calculated on the basis of Expanded equity & voting share Capital of the Target Company, i.e., 7397300 equity shares.

- B.2. The Seller forms part of the Promoters/ Promoter Group of the Target Company and is declared as the Promoter in the declaration filed with the Stock Exchanges under the SEBI (SAST) Regulations read with SEBI (LODR) Regulations, wherever applicable. The Seller does not belong to any group.
- B.3. Pursuant to the completion of the sale and purchase of the Sale Shares, Seller will cease to be the Promoter of the Target Company and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, and as per the provisions of the SEBI (SAST) Regulations.
- B.4. The Seller is not a willful defaulter or a fugitive economic offender and has not been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.
- B.5. As on the date of PA, there is no lien, encumbrance or lock-in on the Sale Shares held by the Seller of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY:

- C.1. Step Two Corporation Limited ("STCL") was incorporated as a Private Limited Company on November 25, 1994 under the Companies Act, 1956 in the name and style of "Step Two Finance Private Limited" vide Certificate of Incorporation issued by the Registrar of Companies, Calcutta, West Bengal (Registrar). Pursuant to passing of a Special Resolution the name of the Target Company was changed to "Step Two Finance Limited" vide a Fresh Certificate of Incorporation dated August 07, 1995, issued by the Registrar. The equity shares of the Target Company are presently listed with the BSE and CSE. Further the name of the Target Company changed to its present name "Step Two Corporation Limited" and a fresh Certificate of Incorporation consequent to the change in name was issued on December 24, 1996. The Target Company bearing Corporate Identification Number L65991WB1994PLC066080, Tel No.: (033) 6628 9111 and email: admin@steptwo.in is a Non-Banking Finance Company not accepting Public Deposit registered with Reserve Bank of India, bearing Registration Number 05.02614 vide Certificate dated June 04, 1998. The registered office of STCL was shifted from 21, Hemanta Basu Sarani, 5th Floor, Room No-507, PS Hare Street, Kolkata-700013, West Bengal to its present address at Avani Signature, 91A/1, Park Street, 7th Floor, Kolkata, 700016, w.e.f. 15.03.2023.
- C.2. As on the date of PA, the Authorised Share Capital of STCL is Rs. 5,35,00,000/- (Rupees Five Crores and Thirty-Five Lakhs Only) divided into 53,50,000 Equity Shares of the face value of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the STCL is Rs 4,24,73,000/- (Rupees Four Crores Twenty-Four Lakhs and Seventy-Three Thousand Only) comprising of 42,47,300 equity shares of face value of Rs. 10/- each. Pursuant to the board meeting dated January 03, 2024 and subject to approval of the Shareholders of STCL vide a Special Resolution to be passed at a duly convened Extra Ordinary General Meeting scheduled to be held on Friday, February 02, 2024 and other requisite approvals, the Authorised Share Capital of STCL would increase to Rs. 7,85,00,000/- (Rupees Seven Crores Eighty-Five Lakhs Only) divided into 78,50,000 equity shares of face value of Rs. 10/- each and the Issued, Subscribed & Paid-up Equity Share Capital of STCL would increase to Rs. 7,39,73,000/- (Rupees Seven Crores Thirty-Nine Lakhs Seventy-Three Thousand Only) comprising of 73,97,300 equity shares of face value of Rs. 10/- each, for issue and allotment of 31,50,000 equity Shares of face value of Rs. 10/- each on Preferential basis, at an issue price of Rs. 15/- each [including a premium of Rs. 5/- each]. During the year 2016, 8,04,800 (Eight Lakhs Four Thousand and Eight Hundred) Equity Shares have been forfeited w.e.f. August 12, 2016, pursuant to non-payment of allotment/call monies and after dispatching final reminder on May 05, 2016, to the public shareholders of STCL. The Target Company has already established connectivity with both the Depositories, i.e., National Securities Depositories Limited and Central Depositories Services (India) Limited. The equity shares of the Target Company are presently suspended at the CSE.
- C.3. As on the date of PA, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.
- C.4. The Equity Shares bearing ISIN "INE623D01015" are presently listed on the BSE Limited bearing Scrip ID "STEP2COR", Scrip Code "531509" and on CSE Limited bearing Scrip Code "29182". The equity shares of STCL are infrequently traded on both the BSE and the CSE within the meaning of definition "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- C.5. Brief audited standalone financial information of the Target Company for the Financial Years ended 31.03.2023, 31.03.2022, 31.03.2021 and certified & un-audited financial results for the six (6) months period ended 30.09.2023 are as follows:

Particulars	(Amount Rs. in Lakhs except for EPS)			
	Financial Year ended 31.03.2021	Financial Year ended 31.03.2022	Financial Year ended 31.03.2023	Six months period ended 30.09.2023
	(Audited)	(Audited)	(Audited)	(Certified & Un-audited)
Total Revenue	48.25	47.24	90.38	114.94
Net Income/ Profit/ (Loss) After Tax	17.99	14.33	49.55	68.33
EPS	0.42	0.34	1.17	1.60*
Net worth /Shareholder Funds	528.32	542.65	594.46	662.79*

*Non annualized.

Source: Annual Reports/ Certified & Unaudited Financial Statements certified by the Statutory Auditor of STCL.

- C.6. The present Board of Directors of STCL comprises of Mr. Anuj Agarwal, Mrs. Laxmi Jadodia, Mr. Anup Chattopadhyay and Mrs. Poonam Bhatwal. Mrs. Poonam Bhatwal is also the Company Secretary and Compliance Officer of the Company. Mr. Jaswinder Singh has been appointed as the Chief Financial Officer of STCL w.e.f. 03.01.2024.

The Acquirer, Mr. Anuj Agarwal, holds the position of the Managing Director of the Company, w.e.f. 16.01.2023 and is related to the Chief Financial Officer of the Target Company. Except these, no other Directors/ KMP representing the Acquirer are appointed as Directors on the Board of the Target Company.

D. DETAILS OF THE OPEN OFFER:

- D.1. The Acquirer is making this mandatory Open Offer under the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 14,16,780 (Fourteen Lakhs Sixteen Thousand Seven Hundred and Eighty) equity shares of face value of Rs.10/- each representing 19.15% of the Expanded Equity and Voting Share Capital of the Target Company, on a fully diluted Basis, at a price of Rs. 15/- (Rupees Fifteen Only) per equity share (the "Offer Price") payable in cash, aggregating to 2,12,51,700/- (Rupees Two Crores Twelve Lakhs Fifty-One Thousand and Seven Hundred Only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter.
- D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on February 12, 2024 ("Identified Date"), except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement and the proposed allottees for the said Preferential Issue.
- D.3. The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- D.4. This offer is subject to prior approval of the Reserve Bank of India, except the said approval there are no statutory or other approvals required for implementing this Offer. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required for implementing the Offer other than as indicated in Paragraph VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, then the offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulation. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company as it is registered office.
- D.5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- D.6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- D.7. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- D.8. In compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer and Preferential Issue, the Acquirer will acquire absolute control over the Target Company and will become the Sole Promoter of the Target Company.
- D.9. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of STCL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the MPSR.

II. BACKGROUND TO THE OFFER:

- i. The Acquirer has entered into a Share Purchase Agreement dated January 03, 2024 with the Seller, both being part of the Promoter Group of the Target Company, to acquire from him in aggregate 17,83,900 (Seventeen Lakhs Eighty-Three thousand and Nine Hundred) equity shares ["Sale Shares"] of face value of Rs. 10/- each representing 24.12% of the expanded equity and voting share capital of the Target Company, on a fully diluted basis, at a price of Rs. 11/- (Rupees Eleven Only) per equity share, payable in cash ("Negotiated Price") for an aggregate consideration of Rs. 1,96,22,900/- (Rupees One Crore Ninety-Six Lakhs Twenty-Two Thousand Nine Hundred Only). Further, the Acquirer has also agreed to acquire 13,00,000 (Thirteen Lakhs) Equity Shares of the Target Company, representing 17.57% of the expanded equity and voting share capital of the Target Company via preferential issue by the Target Company at an issue price of Rs. 15/- (Rupees Fifteen Only) per equity Share [including a premium of Rs. 5/- (Rupees Five Only) per equity share], aggregating to an amount not exceeding Rs. 1,95,00,000/- (Rupees One Crore and Ninety-Five Lakhs Only), subject to the approval of the members and other regulatory approvals, if any. Pursuant to aforesaid acquisition/ subscription of the equity shares in terms of the SPA and the Preferential issue, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed and hence this mandatory Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- ii. The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/ voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer under the applicable provisions of the Companies Act / RBI / other applicable rules and regulations.
- iii. This Open Offer is for acquisition of 19.15% of total expanded equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company and become the sole Promoter by virtue of which he shall be in a position to exercise effective management and control over the Target Company.
- iv. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. 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 Acquirer 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 as on the date of PA	10,46,620	24.64% of the Pre-Preferential Share Capital of the Company and 14.15% of Expanded Equity and Voting Share Capital of the Target Company.
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated January 03, 2024	17,83,900	42% of the Pre-Preferential Share Capital of the Company and 24.12% of Expanded Equity and Voting Share Capital of the Target Company.
3.	Shares to be acquired pursuant to Preferential issue by the Target Company	13,00,000	17.57% of Expanded Equity and Voting Share Capital of the Target Company.
4.	Shares to be acquired in the Open Offer (assuming full acceptance)*	14,16,780	33.36% of the Pre-Preferential Share Capital of the Company and 19.15% of Expanded Equity and Voting Share Capital of the Target Company.
5.	Shares acquired between the PA date and the DPS date	Nil	0.00%
6.	Post Offer shareholding (*) (On Diluted Share basis, as on 10th working day after closing of tendering period)	55,47,300	74.99% of Expanded Equity and Voting Capital of the Target Company.

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

a.Calculated on the basis of pre-preferential equity & voting share capital i.e., 42,47,300 equity shares.

b.Calculated on the basis of Expanded equity & voting share Capital of the Target Company, i.e., 73,97,300 equity shares.

IV. OFFER PRICE:

- (i) The equity shares of the Target Company are presently listed at both BSE and CSE. The equity shares are placed under Scrip Code of "531509" and "29182" on BSE and CSE respectively. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- (ii) Since, the Calcutta Stock Exchange Limited is non-operational and the equity shares of the Target Company are suspended at the CSE, there has been no trading in the equity shares of the Target Company for last many years. The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of Public Announcement ["PA"] 01.01.2023 to 31.12.2023 is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading -Turnover (as % of total equity shares)
BSE	2,59,318	42,47,300	6.11%
CSE	Nil	42,47,300	Not Ascertainable

(iii) Based on the information available on the website of BSE and CSE, the equity shares of STCL are infrequently traded on both the BSE and CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(iv) The Offer Price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a PA for the Offer	Rs. 11/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer 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 PA 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.	Where 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 per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. 12.99

Mr. Vishnu Kumar Tulsyan, an independent Registered Valuer (IBBI/RV/062/2019/12710) and Chartered Accountants, having office at P-2, New C. I. T Road, 2nd Floor, Kolkata - 700 073, Tel. No. (033) 40070480, Email: id: tulsyanvk@gmail.com vide certificate dated 03.01.2024, through his valuation report bearing UDIN: 24061953BKCKQW5464 has certified that the fair value of the equity shares of the Target Company is Rs. 12.99 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 15/- (Rupees Fifteen Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

- (v) During the last three years preceding the date of Public Announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

(vi) 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 Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(vii) 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 the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

(viii) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in 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 an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 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) The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Vikash Gadia (Membership No. 066575), Partner of Gadia Vikash & Co. (Chartered Accountants) situated at Room No. 36B, 5th Floor, Martin Burn House, 1, R.N. Mukherjee Road, Kolkata-700 001, West Bengal, India, Tel. No.: (033) 4066 4620, Email Id: cavikash80@gmail.com vide their certificate dated January 03, 2024, bearing UDIN: 24066575BKCPLF9185 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- (ii) The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 2,12,51,700/- (Rupees Two Crores Twelve Lakhs Fifty-One Thousand and Seven Hundred only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "STCL Open Offer Escrow Account" (bearing Account No.-57500001407691) and deposited therein Rs. 53,13,000/- (Rupees Fifty-Three Lakhs Thirteen Thousand Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Stephen House, 4, B.B.D. Bag, Kolkata- 700001 ("Escrow Banker").
- (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 Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

- (i) The Target Company, being a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter-IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-2017 dated September 01, 2016, as amended and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Except as stated above, to the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to implement the Offer. However, if any other statutory or government Approval(s) are required or become applicable at a later date before closure of the Tendering Period, this offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory and other Government approvals.
- (ii) The Acquirer, in terms of regulation 23 of the 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 PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS had been published.
- (iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer 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 forfeit.
- (iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	January 03, 2024	Wednesday
Publication of Detailed Public Statement in newspapers	January 10, 2024	Wednesday
Last date of Filing of the Draft Offer Document with the SEBI	January 17, 2024	Wednesday
Last date of a Compelling Offer	February 01, 2024	Thursday
Identified Date*	February 12, 2024	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	February 20, 2024	Tuesday
Last date by which Board of the Target Company shall give its recommendation	February 22, 2024	Thursday
Last date for upward revision of Offer Price and/or Offer Size	February 23, 2024	Friday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	February 26, 2024	Monday
Date of commencement of tendering period	February 27, 2024	Tuesday
Date of closing of tendering period	March 12, 2024	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	March 27, 2024	Wednesday