

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S. STEP TWO CORPORATION LIMITED (“STCL” / “TARGET COMPANY”)

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 THE TARGET COMPANY, ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF STCL 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 PUBLIC ANNOUNCEMENT (“PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY M/S. VC CORPORATE ADVISORS PRIVATE LIMITED (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE ACQUIRER TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND (4) OF THE SEBI (SAST) REGULATIONS.

1. Definitions:

- **Control** shall have the meaning ascribed to it under the 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 voting and equity 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 existing 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 Share.
- **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 and 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)** shall mean the Share Purchase Agreement dated January 03, 2024 executed between the Promoter Acquirer and the Promoter 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% (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) from the Promoter 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 have the meaning ascribed to it under SEBI (SAST) Regulations.
- **Working Day** shall mean a working day of SEBI.

2. Offer Details:

- **Offer Size:** This Open Offer/ Offer is being made by the Acquirer for acquisition of upto 14,16,780 (Fourteen Lakhs Sixteen Thousand Seven Hundred and Eighty) fully paid Equity Shares, constituting 19.15% of the expanded equity and voting share capital of the Target Company.
- **Offer Price:** An Offer Price of Rs. 15/- (Rupees Fifteen Only) per equity share (hereinafter referred to as the “**Offer Price**”) will be offered for the Equity Shares tendered by the Equity Shareholders during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 2,12,51,700/- (Rupees Two Crores Twelve Lakhs Fifty-One Thousand and Seven Hundred Only).
- **Mode of payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- **Type of Offer** (**Triggered Offer, ~~Voluntary Offer/ Competing Offer~~ etc.**): The Offer is a Triggered Offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3. Transaction which has triggered the Open Offer obligations (Underlying Transactions):

- **Execution of The Share Purchase Agreement:** - The Execution of the Share Purchase Agreement dated January 03, 2024, in pursuance of which the Acquirer has agreed to acquire 17,83,900 (Seventeen Lakhs Eighty-Three Thousand 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 from the Promoter 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).
- Further, the Acquirer has agreed to acquire 13,00,000 (Thirteen Lakhs) Equity Shares of the Target Company, representing 17.57% of the Expanded 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 Preferential Share, aggregating to an amount of Rs. 1,95,00,000/- (Rupees One Crore Ninety- Five Lakhs Only) subject to the approval of the members and other regulatory approvals, if any.

Pursuant to aforementioned acquisitions of the equity shares in terms of the Share Purchase Agreement and the Preferential Issue and cessation of joint control to single control over the Target Company by the Acquirer, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for Shares/ Voting Rights acquired (Rs. In Crores)	Mode of payment (Cash/ securities)	Regulations which have triggered
		Number	% vis-a-vis total Expanded Equity / Voting Capital			
Direct	Share Purchase Agreement dated January 03, 2024 executed between the Promoter Acquirer and the Promoter Seller.	17,83,900	23.79	1.92	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations
Direct	Acquisition of 13,00,000 (Thirteen Lakhs) Equity Shares of the Target Company, representing 17.57% of the Expanded Voting Share Capital of the Target Company at an issue price of Rs. 15/- (Rupees Fifteen Only) per Preferential Share, subject to the approval of the members and other regulatory approvals, if any.	13,00,000	17.57	1.95	Cash	

4. Acquirer:

Details	Acquirer
Name of the Acquirer / PACs*	Mr. Anuj Agarwal
Address	Gardenia House, 8 th Floor, Room No. 8A, 227/1A, A.J.C. Bose Road, L.R. Sarani, Circus Avenue, Kolkata- 700020
Name(s) of Persons in control /Promoters of Acquirer/ PACs where Acquirer/ PAC are companies	NA
Name of the Group, if any, to which the Acquirer/PAC belongs to	NA
Pre-Transaction Shareholding Number% of total share capital@	1046620 (24.64%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer Number	4130520
% of total share capital#	55.84%
Any other interest in the Target Company	The Acquirer, at present is the Promoter and Managing Director of the Target Company.

* For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirer.

**The difference if any in the percentage is due to rounding-off.

NA means Not Applicable.

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

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

5. Details of Selling Shareholders, if applicable:

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre- Transaction @		Post- Transaction #	
		Number	%	Number	%
Mr. Raj Kumar Agarwal	Yes	17,83,900	42.00%	Nil	Nil
TOTAL		17,83,900	42.00%	Nil	Nil

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

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

6. Target Company:

- **Name:** M/s. Step Two Corporation Limited having its registered office at Avani Signature 91A/1, Park Street, 7th Floor, Kolkata, 700016.
- **Corporate Identity Number ["CIN"]:** CIN L65991WB1994PLC066080.
- **Exchanges where listed:** The equity shares of the Target Company are presently listed on both The BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

7. Other details:

- This is to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations vide a Detailed Public Statement on or before Wednesday, January 10, 2024.
- The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the Offer Obligations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The completion of the Open Offer shall be subject to the approval of the Reserve Bank of India (“**RBI**”) under the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued through the RBI notification dated July 9, 2015.

Issued by:



MANAGER TO THE OFFER:

VC Corporate Advisors Private Limited

CIN: U67120WB2005PTC106051

SEBI REGN No.: INM000011096

Validity of Registration: Permanent

(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)

31 Ganesh Chandra Avenue, 2nd Floor,

Suite No. –2C, Kolkata-700 013

Tel. No.: 033 2225 3940

Fax No.: 033 2225 3941

Email Id: mail@vccorporate.com

Website: www.vccorporate.com

On Behalf of Acquirer:

SD/-

Anuj Agarwal

Place: Kolkata

Date: 03.01.2024