

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This draft letter of offer ("**Draft Letter of offer**" / "**DLOF**") is sent to you as a Public Shareholder (*as defined below*) of Standard Shoe Sole And Mould (India) Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and transfer deed to the member of Stock Exchange through whom the said sale was affected.

OPEN OFFER

Pursuant to Regulations 3 and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto

By

BUILDIX PRIVATE LIMITED

(Hereinafter referred to as "Acquirer")

(CIN: U45500TG2021PTC158123)

Having registered office at PMVILLA 0321 Avenue 21, Hyderabad, Rangareddi, Telangana 500100 India. Tel: +91 9398515724; Email: info.buildix05@gmail.com; website: <https://buildix.co.in/>

TO THE SHAREHOLDERS OF

M/S. STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

(Hereinafter referred to as "SSSMIL" or "the Target Company" or "TC" or "the Company")

(CIN: L24119WB1973PLC028902)

Having registered office at 95, Park Street 2nd Floor Kolkata West Bengal 700016; e-mail id: companysecretary@cel.co.in; Tel: +91 9903831380 website: <https://www.sssmil.com/>

TO ACQUIRE

Up to 1347190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) fully paid-up equity shares of face value of Rs. 10/- (rupees ten only) each ("**equity share**"), representing 26% of the fully diluted voting equity share capital ("**voting share capital**") (*as defined below*) of Standard Shoe Sole and Mould (India) Limited (the "**Target Company**"), at an offer price of Rs. 5.75/- (rupees five and seventy-five paise only) per equity share.

Please Note:

1. This Offer is being made pursuant to the Regulations 3 & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
2. There is no Person(s) Acting in Concert (PAC) with the Acquirer for the purpose of this Offer.
3. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
4. To the best of the knowledge of the Acquirer, as on the date of this Letter of Offer ("Letter of Offer" or "LOF"), there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (as defined below), save and except as set out in paragraph 7.3 (Statutory and other Approvals) of this DLOF. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

5. This offer is not a competing offer.
6. There has been no competing offer or revision of Offer Price as on date of Letter of Offer.
7. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
8. The Procedure for acceptance is set out in Paragraph 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
9. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the tendering period viz., September 25, 2023, Monday you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
10. A copy of the Public Announcement, Detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in
11. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. MCS Share Transfer Agent Ltd

Registrar to the offer	Issued by the Manager to the offer
 <p>MCS SHARE TRANSFER AGENT LTD 383, Lake Gardens, 1st Floor, Kolkata - 700045 Telephone: +91 9831024303 Fax: 033-40724050 Contact Person: Mr. Shankar Ghosh Email: mcssta@rediffmail.com Website: www.mcsregistrars.com SEBI Registration Number: INR000004108</p>	 <p>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 Contact Person: Mr. Atul B Oza / Ms. Jugna Lodaya E-mail: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration Number: INM000012555</p>

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Date	Day
Date of Public Announcement	August 01, 2023	Tuesday
Date of publishing of Detailed Public Statement	August 08, 2023	Tuesday
Last date for filing Draft Letter of offer with SEBI	August 17, 2023	Thursday
Last date for public announcement for competing offer(s)	August 31, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	September 07, 2023	Thursday
Identified date [#]	September 11, 2023	Monday
Date by which Letter of Offer to be dispatched to the Shareholders	September 18, 2023	Monday
Last date by which the committee of independent Directors of the Target Company shall give its recommendations	September 21, 2023	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	September 22, 2023	Friday
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	September 25, 2023	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	September 26, 2023	Tuesday
Date of Closure of Tendering Period (Offer Closing Date)	October 12, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 27, 2023	Friday
Issue of post offer advertisement	November 03, 2023	Friday
Last date for filing of final report with SEBI	November 03, 2023	Friday

The Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOF shall be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and this LOF.

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RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

A. RISKS RELATING TO THE UNDERLYING TRANSACTION:

- 1) As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non- receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 2) In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the conditions precedent are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 3) If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

B. RISKS RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the Paid up Equity Share Capital of SSSMIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations,

2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.

- 3) In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed.
- 4) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 5) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- 7) The Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period, in terms of Regulation 18(9) of SEBI SAST Regulations, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

C. RISKS RELATING TO THE ACQUIRER

- 1) The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer.
- 2) The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this DLOF and the Letter of Offer, and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her/it's or their own risk.
- 3) The Public Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- 4) None of the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 5) The Acquirer and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 6) The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 7) The information pertaining to the Target Company contained in the PA or DPS or DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published by the Target Company or publicly available sources. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the draft Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by eligible Public Shareholders in the Offer.

DISCLAIMER FOR U.S. PERSONS

This DLOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America if such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this DLOF, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).

In this DLOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. KEY DEFINITIONS

Particulars	Details/Definition
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer	Buildox Private Limited
Board/Board of Directors	Board of directors of Standard Shoe Sole And Mould (India) Limited
BSE / Stock Exchange	BSE Limited
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Open Offer i.e., Zebu Share And Wealth Managements Pvt. Ltd.
Companies Act, 2013	The Companies Act, 2013 as amended, substituted or replaced from time to time.
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Company Identification Number
Date of Closure of Offer/Date of closure of the Tendering Period	October 12, 2023, Thursday
Date of Opening of Offer/Date of opening of the Tendering Period	September 26, 2023, Tuesday
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The Detailed Public Statement in connection with the Open offer published on behalf of the Acquirer on August 08, 2023 in (a) all edition of Financial Express (English) with wide circulation; (b) all edition of Jansatta (Hindi) with wide circulation; (c) Mumbai edition of Lakshdwip (Marathi) with wide circulation (being the place where BSE is situated and where the maximum volume of trading of shares of TC are recorded during the 60 trading days preceding the Public Announcement; and (d) Kolkata edition of Arthik Lipi (Bengali), being a local language daily with wide circulation at Kolkata and being the place where the Registered Office of the Target Company is situated.
DIN	Director Identification Number
DP	Depository participant
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated August 17, 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
EPS	Earnings per share
Equity Share(s)/Share(s)	shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of “Buildox Pvt Ltd – Open Offer Escrow Account” with Indusind Bank Limited, the Escrow banker.

Escrow Agent/Escrow Bank	Indusind Bank Limited (“Escrow Agent”), a banking corporation incorporated under the laws of India, acting through its branch office at branch offices Road No. 12, Jubilee Hills, Hyderabad 500096 represented by Mr. Ganapati Piniseti Authorized Signatory
Escrow Agreement	Escrow Agreement, dated August 03, 2023 entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.
Escrow Amount	The amount aggregating to Rs. 1,53,04,069/- (Rupees One Crore Fifty Three Lakhs Four Thousand and Sixty Nine only) maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement.
FEMA	Foreign Exchange Management Act, 1999, as amended
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period i.e., September 11, 2023, for the purpose of determining the Shareholders to whom the Letter of Offer in relation to this Offer shall be sent
Indian Rupees or Rs. or INR or “₹”	Indian Rupees or Rupees
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
Letter of Offer/LOF	Letter of Offer dated [●], duly incorporating SEBI’s comments on the Draft Letter of Offer, and including the Form of Acceptance
Manager/Manager to the Open Offer/Manager to the Offer	AFCO Capital India Private Limited
Maximum Consideration/ Maximum Open Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being Rs. Rs. 77,46,343 (Rupees Seventy-Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only)
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRI	Non-resident Indians
NSDL	National Securities Depository Limited
Offer/Open Offer	Means the open offer for the acquisition of up to Rs. 77,46,343 (Rupees Seventy-Seven Lakhs Forty-Six Thousand Three Hundred & Forty-Three Only) Equity Shares, representing 26.00% (twenty six percent) of the Share Capital from the Public Shareholders.
Offer Price	Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share, payable in cash

Offer Shares	Upto 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares
Offer Size	Up to 77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only) Equity Shares being 26% of the Voting Share Capital of the Target Company
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
PA/Public Announcement	The Public Announcement dated August 01, 2023 issued by the Manager on behalf of the Acquirer, in connection with the Open Offer.
PAN	Permanent Account Number
Public Shareholders	shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer/promoter
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	MCS Share Transfer Agent Ltd, Kolkata
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
SPA	Share Purchase Agreement dated August 01, 2023 entered into between Acquirer and the Seller for acquisition of 1347190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) fully paid-up equity shares of face value of Rs. 10/- (rupees ten only) each, representing 26% of the fully diluted voting equity share capital.
Special Escrow Account	Special Escrow Account opened in accordance with Regulation 21 of the SEBI (SAST) Regulations, under the name and style of “Buldox Private Limited – Open Offer Special Escrow Account” with Indusind Bank Limited, the Escrow banker.

Stock Exchange	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE Limited
Target/Target Company	Standard Shoe Sole And Mould (India) Limited
Tendering Period	Period expected to commence from September 26, 2023 and closing on October 12, 2023, both days inclusive
Working Day(s)	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

** All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSES

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AFCO CAPITAL INDIA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 17.08.2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

General Disclaimer

These Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/ her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THE OPEN OFFER

3.1. Background to the Open Offer

- 3.1.1. The Acquirer is making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 13,47,190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) Equity shares representing 26% of the Voting Share Capital of 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 Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offered declared hereafter. The mode of payment of consideration for acquisition of the Equity Shares by the acquirer for the “cash”.
- 3.1.2. This Open Offer has been triggered upon the execution of SPA dated August 01, 2023, by the Acquirer and the Promoter of the Target Company and the proposed issue of the 1347190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) fully paid-up equity shares of face value of Rs. 10/- (rupees ten only) each,

representing 26% of the fully diluted voting equity share capital. Assuming full acceptance under the Offer, the post shareholding & voting rights of the Acquirer would come to 51.36% of the Voting Equity Share Capital. For details, please refer to paragraph 5.26 on page no. 16 of this LOF.

- 3.1.3. Pursuant to this Offer, the shareholding of the Acquirer would increase from 13,14,107 (Thirteen Lakhs Fourteen Thousand and Hundred and Seven) Equity shares representing 25.36% of the Voting Share Capital of the Target Company to 26,09,403 (Twenty-Six Lakhs Nine Thousand Four Hundred and Three) Equity Shares representing 51.36% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period, assuming full acceptance.
- 3.1.4. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer reserve the right to modify the Present Structure of the business in a manner which is useful to the larger interest of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.
- 3.1.5. There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations in relation to the Offer.
- 3.1.6. As on the date of DLOF, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
- 3.1.7. As on the date of DLOF, the Acquirer has not been categorized in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- 3.1.8. As on the date of DLOF, the Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.9. Upon the consummation of the transactions contemplated in the offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company, in accordance with Regulation 31A of the SEBI (LODR) Regulations and shall be re-classified in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.10. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

- 3.1.11. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

3.2. Details of the proposed Offer

- 3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, was filed on August 01, 2023 with SEBI, BSE and the Target Company. The copy of the PA was sent to the SEBI on August 01, 2023 in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations. The PA is available on the website of SEBI at www.sebi.gov.in.
- 3.2.2. In accordance with Regulation 14(3) of SEBI (SAST) Regulations the DPS was published in the following newspapers on August 08, 2023:

Publication	Edition
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Arthik Lipi (Bengali)	Kolkata Edition
Mumbai Lakshdwip (Marathi)	Mumbai Edition

- 3.2.3. The DPS was also submitted to SEBI and the BSE and sent to the Target Company on August 08, 2023. The DPS is also available on the website of SEBI at www.sebi.gov.in
- 3.2.4. This Open Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire up to 13,47,190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) Equity shares ("Offer Shares") representing 26% of the Voting Share Capital of Target Company ("Offer Size"), at a price of Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share ("Offer Price") which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 77,46,343 (Rupees Seventy-Seven Lakhs Forty-Six Thousand Three Hundred & Forty-Three Only) ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned herein.
- 3.2.5. The Offer Price is the price arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.6. There are no partly paid-up shares in the Target Company.
- 3.2.7. There is no differential pricing in the Offer.

- 3.2.8. This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.9. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.10. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA (i.e., August 01, 2023) and up to the date of this DLOF.
- 3.2.11. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, the DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF").
- 3.2.12. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.13. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.14. The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- 3.2.15. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

- 3.2.16. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
- 3.2.17. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- 3.2.18. As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.
- 3.2.19. The Acquirer has appointed AFCO Capital India Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DLOF and is not related to the Acquirer and the Target Company in any manner whatsoever. 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
- 3.2.20. If the Acquirer 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, then the Acquirer shall 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 the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

3.3. Object of the Open Offer

- 3.3.1. 'This offer is being made pursuant to Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations 2011, as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirer, pursuant to the SPA.
- 3.3.2. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer reserve the right to modify the Present Structure of the business in a manner which is useful to the larger interest of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.
- 3.3.3. After the completion of this Open Offer, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of Target Company.
- 3.3.4. Upon completion of the Open Offer, the Acquirer will have a controlling stake in the Target Company, and shall be classified as a 'Promoter' of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, they may hold Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 3.3.5. The Acquirer have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI SAST Regulations.

4. BACKGROUND OF THE ACQUIRER - BUILDIX PRIVATE LIMITED

- 4.1. The Acquirer is a Private Limited Company registered under Companies Act 2013 having registered office at PMVILLA0321 Avenue 21, Hyderabad, Rangareddi, Telangana 500100. It was incorporated on 21/12/2021 (CIN U45500TG2021PTC158123). There has been no change in the name of Acquirer since its incorporation.
- 4.2. The persons in control/ promoters of the Acquirer along with their shareholding are mentioned below:

S.No	Name of Shareholders	No. of shares held	%
1.	Sudhir Chanda	15,00,000	20
2.	Kaleshwar Vasgi	15,00,000	20

3.	Venugopal Kaukuntla	17,55,000	23.4
4.	Yadala Gopala Krishna Murthy	11,37,000	15.16
5.	Kaukuntla Rithvik	8,13,000	10.84
6.	Kaukuntla Girija Ravali	1,20,000	1.6
7.	Kaivalya Vasgi	3,00,000	4
8.	Venkatesh Vasgi	3,75,000	5

- 4.3. The Acquirer is primarily engaged in the business of real estate and Constructions in Hyderabad.
- 4.4. The present authorized share capital of the acquirer is Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10 (Rupees Ten only) each. The paid-up share capital of the acquirer is Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy-Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.
- 4.5. The financial details of last three years are as follows:

<u>STATEMENTS OF ASSETS AND LIABILITIES</u>	June 30, 2023 (Unaudited)	March 31,2023 (Unaudited)	March 31,2022 (Audited)	March 31,2021 (Audited)
Sources of Funds				
Paid up Share Capital	75000000	10000000	10000000	-
Reserves and Surplus (excluding revaluation reserves)	(9277592)	(5274876)	(606572)	-
Net Worth	65722408	4725124	9393428	-
Secured Loan	-	-	-	-
Unsecured loan	480000	4950023	3000000	-
Other Current Liabilities	1671189	395845	1921	-
Short term Provision	-	-	-	-
Total	67873597	10070992	12395349	-
TOTAL SOURCE OF FUNDS				
Use of Funds				
Net Fixed Assets	43752	43722	59078	-

Investments	745000	745000		-
Cash and Cash Equivalents	308172	23597	2336271	-
Short-term loans and advances	-	-	-	-
Long-term loans and advances	66776399	9258399	10000000	-
Deferred Tax Asset	274	274	-	-
Trade Receivable	-	-	-	-
Miscellaneous Expenses not Written off/ Preliminary Expenses	-	-	-	-
TOTAL	67873597	10070992	12395349	-
<u>STATEMENT OF PROFITS AND LOSSES</u>	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income from Operations				
Other Income	-	-	-	-
Total income	-	-	-	-
Total Expenditure (Excluding Depreciation and Interest)	4002716	4666078	603909	-
Profit (Loss) before Depreciation, Interest & Tax	4002716	4666078	603909	-
Depreciation	-	-	742	-
Interest	-	-	-	-
Profit / (Loss) before Tax	(4002716)	(4666078)	(604651)	-
Provision for Tax	-	1921	1921	-

Profit / (Loss) after Tax	(4002716)	(4667999)	(606572)	-
<u>OTHER FINANCIAL DATA</u>	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Dividend (%)				
Earnings Per Share in (in ₹) (Basic & Diluted)	(0.53)	(4.66)	(6.46)	-

- 4.6. There has been no change in the name of acquirer during the last three Years.
- 4.7. Acquirer doesn't belong to any Group.
- 4.8. There are no persons acting in concert with the Acquirer for the purpose of this offer.
- 4.9. The Directors of the Acquirer are as follows:

S.No	Name	Designation	Date of appointment
1	Kaleshwar Vasgi	Director	21/12/2021
2	Sudhir Chanda	Director	21/12/2021
3	Kaukuntla Rithvik	Director	24/04/2023

- 4.10. As on the date of this LOF, the Acquirer is not holding any equity shares in the Target Company. The Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of Target Company. Acquirer is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer does not have any other interest in the Target Company.
- 4.11. The Acquirer does not have relationship with the Target Company or its Promoters, Directors and Key Managerial Personnel as on the date of this LOF.

Declarations by the Acquirer:

- 4.12. The Acquirer is not holding any Equity Shares of the Target Company as on the date of this LOF. Therefore, the provisions of chapter V of the Takeover Regulations and subsequent amendments thereto, as applicable on the Acquirer have complied with to the extent applicable.
- 4.13. The Equity Shares tendered in this Offer will be acquired by Acquirer.
- 4.14. The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
- 4.15. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of

Section 11B of the SEBI Act (the “SEBI Act”).

- 4.16. Acquirer has confirmed that they have not been categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.17. The Acquirer has confirmed that it is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- 4.18. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.19. As on date of the LOF, the Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- 4.20. The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
- 4.21. The Acquirer has undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.22. The Acquirer undertakes that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.23. The Acquirer is neither associated nor registered itself with SEBI or RBI as an Intermediary.
- 4.24. The Acquirer has not been associated with the Target Company at any point of time nor engaged in the day-to-day operations of Target Company. Acquirer is not a director on the board of any other listed company. Acquirer is a Designated Partner in other LLPs as follows:

Sr No.	Name of Entities	Designation
1.	Buildox Developers LLP	Designated Partner
2.	Pulty Gardens Developers LLP	Designated Partner
3.	Buildox Skyscrapers LLP	Designated Partner
4.	Pulty Meadows Developers LLP	Designated Partner

5. BACKGROUND OF THE TARGET COMPANY - STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED:

(The disclosure mentioned under this section has been sourced from information published by

the Target Company or provided by the Target Company or publicly available sources)

- 5.1 The Target Company was originally incorporated under the name of Chemcrown (India) Private Limited vide certificate of incorporation dated July 19, 1973. The name of the company was subsequently change to Chemcrown (India) Limited on November 24, 1981, which was subsequently changed to its present name Standard Shoe Sole and Mould (India) Limited on December 14, 2001 under the provisions of the Companies Act, 1956. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L24119WB1973PLC028902. The registered Office of the Target Company is situated at 95, Park Street 2nd Floor Kolkata West Bengal 700016 India. There is no change in the name of the Target Company in the last three years.

- 5.2 The Equity Share Capital of the Target Company is as follows:

Particulars	Number of Equity shares	Aggregate in amount (in Rs.)
Authorized Equity share Capital	1,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	51,81,500	5,18,15,000
The face value of the equity shares :10/- (Rupees Ten only)		

Altered MOA is marked as Annexure “A”

- 5.3 The existing equity share capital structure of the Target Company, as on the date of thisDLOF, is as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares/ Voting rights	% of shares/ voting rights
Fully paid-up equity shares	51,81,500	100.00%
Partly paid-up equity shares	-	-
Total paid up equity shares	51,81,500	100.00%
Total voting rights in TC	51,81,500	100.00%

Note: From the date of Inception, the capital is not increased.

- 5.4 The equity shares of the Target Company were listed on BSE Limited ('BSE') and Calcutta Stock Exchange ('CSE'). Currently it is traded on BSE only (Security ID: STDSHOE, Security Code: 523351). The ISIN of the Equity Shares of the Target Company is INE888N01013. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL').
- 5.5 The Company is engaged in the business of footwear, leatherwear, leather articles, fashion wear, shoe components, synthetic shoes and ladies heels and moulds, and also deals in chemicals.
- 5.6 The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

5.7 As on date of this DLOF, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under XT/T+1 Category.

5.8 The Board of Directors of the Target Company as on the date of DLOF are as follow:

Name of the Director	DIN	Date of Appointment	Designation
Mrs. Sudha Tenani	09552406	01/04/2022	Whole Time Director
Mr. Bal Kishan Das	06853342	28/03/2014	Independent Director
Mr. Sudarshan Kumar Mishra	06444037	01/04/2022	Non-Executive Director
Ms. Sangita Das	09037517	06/09/2021	Non-Executive Director
Mr. Mithun Paul	09552435	01/04/2022	Non-Executive Director
Mr. Rajiv Issar	00977525	20/11/2019	Independent Director

5.9 As on the date of this DLOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.

5.10 There has been no merger/ de-merger, spin off during last 3 years involving the Target Company.

5.11 There is no suspension in trading of equity shares of the Target company.

5.12 In the past, no non-compliance / delayed compliances have been observed on the part of the Target Company and erstwhile Promoter/ Promoter Group of the Target Company, with respect to compliance under Chapter V of SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

5.13 The brief financial information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 (audited by the independent statutory auditor of the Target Company); and unaudited financial information for the three-month period ended June 30, 2023, is as set out below:

<u>STATEMENTS OF ASSETS AND LIABILITIES</u>	June 30,2023 (Unaudited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2021 (Audited)
Sources of Funds				
Paid up Share Capital	51815000	51815000	51815000	51815000
Reserves and	-52334636	-51307313	-48163146	-64132911

Surplus(excluding revaluation reserves)				
Net Worth	-519636	507687	3651854	-12317911
Secured Loan	0	0	0	0
Unsecured loan	0	0	0	0
Other Current Liabilities	5769405	5490306	5434083	13999864
Short term Provision	0	0	0	0
Total	5769405	5490306	5434083	13999864
TOTAL SOURCE OF FUNDS	5249769	5997993	9085937	1681953
Use of Funds				
Net Fixed Assets	0	0	0	0
Investments	1	1	172	172
Cash and Cash Equivalents	606639	359379	150966	155033
Short-term loans and advances	138889	140047	0	600667
Trade Receivable	3037242	4117242	5437100	281793
Other Current Asset	1466998	1381324	3497699	644288
Miscellaneous Expenses not Written off/ Preliminary Expenses	0	0	0	0
TOTAL	5249769	5997993	9085937	1681953
<u>STATEMENT OF PROFITS AND LOSSES</u>	June 30,2023 (Unaudited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2021 (Audited)
Income from Operations	1060937	1060937	4711745	0
Other Income	323900	323900	27488268	2306
Total income	1384837	1384837	32200013	2306

Total Expenditure (Excluding Depreciation and Interest)	5556326	4529003	16230248	1253032
Profit (Loss) before Depreciation, Interest & Tax	-4171489	-3144166	15969765	-1250726
Depreciation	0	0	0	0
Interest	0	0	0	0
Profit / (Loss) before Tax	-4171489	-3144166	15969765	-1250726
Provision for Tax	0	0	0	0
Profit / (Loss) after Tax	-4171489	-3144166	15969765	-1250726
<u>OTHER FINANCIAL DATA</u>	June 30,2023 (Unaudited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2021 (Audited)
Dividend (%)	0	0	0	0
Earnings Per Share in (in ₹) (Basic & Diluted)	-0.81	-0.61	3.08	-0.2414

5.14 Pre- and Post-Offer shareholding pattern of the SSSMIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquis ition and offer(A)		Shares/voting rights agrees to the acquired pursuant to SPA which triggered off the takeover Regulations (B)		Shares/voting rights to be acquired in the open offer (assuming full acceptance) (C)		shareholding / voting rights after the acquisition and offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter & Promoter Group								
	a. Parties to	13,30,400	25.68	(13,14,107	(25.36)	-	-	-	-

	Agreement)					
	b. Promoters Other than (a) above	4,74,300	9.15	4,90,593	9.47	-	-	-	-
	Total 1 (a+b)	18,04,700	34.83	18,04,700	34.83	-	-	-	-
2.	Acquirer	0	0	13,14,107	25.36	26,61,297	51.36	26,61,297	51.36
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirer & PACs)	-	-	-	-	-	-	-	-
	a.FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	-	-	-	-	-	-	-	-
	Total no. of Shareholders i.e. "Public Category"	33,76,800	65.17	33,76,800	65.17	25,20,203	48.64	25,20,203	48.64
	Total	51,81,500	100	51,81,500	100	51,81,500	100	51,81,500	100

Note: a. All the Shares are fully paid up.

b. No Outstanding convertible instruments (Warrants/FCD/PCD) as on date.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Offer Price

6.1.1. The equity shares of the Target Company were listed on BSE Limited ('BSE') and Calcutta Stock Exchange ('CSE'). Currently it is traded on BSE only (Security ID: STDSHOE, Security Code: 523351).

6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA August 1, 2022 to July 31, 2023 is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (As % of Total Equity Shares)
BSE Ltd	53900	5181500	1.04

6.1.3. Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

- 6.1.4. The Offer Price of Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) per fully paid-up Equity Share has been determined as per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI(SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	5.75/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement	Not applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are Listed.	Not applicable
E.	Since 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 including book value, comparable trading multiples and such offer parameters as are customary for valuation of shares of such companies. *	0.10

** The Fair Value of equity share of the Target Company is Rs. 0.10 as certified by A. SOMESWARA RAO, IBBI Registration No. IBBI/RV/02/2019/11544, by way of certificate dated 25th July, 2023.*

- 6.1.5. As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DLOF up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 6.1.8. If the Acquirer acquires 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose 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 as per 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 exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.2. Financial Arrangements

- 6.2.1. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition upto 1347190 (Thirteen Lakhs Forty-Seven Thousand One Hundred & Ninety only) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of Rs. 5.75/- (Rupees Five and Seventy-Five Paise Only) per fully paid-up equity share is Rs. 77,46,343 (Rupees Seventy-Seven Lakhs Forty-Six Thousand Three Hundred & Forty-Three Only) ('Maximum Consideration').
- 6.2.2. The Acquirer have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal accrual & capital infusion of

the Acquirer.

- 6.2.3. CA M. Sandeep Reddy (Membership No. 258053) proprietor of M/s. Maramreddy & Associates (Firm Registration No. 018533S) Chartered Accountants, having its office at #3-340, Tallacheruvu (PO), Atchampet (MD), Guntur (DT)- 522409 has certified that the Acquirer have adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
- 6.2.4. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from M/s M/s. Maramreddy & Associates, Chartered Accountants, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations
- 6.2.5. The Acquirer, the Manager to the Offer and Indusind Bank Limited having its branch office at Road No. 12, Jubilee Hills, Hyderabad 500096, have entered into an Escrow Agreement dated August 03, 2023 for the purpose of the Offer (the 'Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited cash of Rs 77,46,343 (Rupees Seventy-Seven Lakhs Forty-Six Thousand Three Hundred & Forty-Three Only) being the Maximum Consideration in an Escrow Account bearing name and style as 'Buildox Pvt Ltd – Open Offer Escrow Account', (the 'Escrow Account') opened with Indusind Bank Limited.
- 6.2.6. The Acquirer has duly empowered AFCO Capital India Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.7. Further, in order to ensure that the funds that are payable to the Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account bearing name and style as 'Buildox Pvt Ltd – Open Offer Special Escrow Account' with the Indusind Bank Limited under the Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OPEN OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Identified Date for this Open Offer as per the indicative schedule of key activities is September 11, 2023. In terms of the indicative schedule of activities, the Tendering Period for the Offer shall commence on September 26, 2023 and closes on October 12, 2023.

- 7.1.2 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time from the commencement of the Tendering Period but prior to the Offer Closing Date. Subject to the receipt of the statutory approvals as specified in paragraph 7.3 of this DLOF, the Acquirer has up to 10 Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.3 This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the Register of Members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of the business on the Identified Date; (iii) those Public Shareholders who acquire the Equity Shares any time prior to the date of closure of the Tendering Period for this offer i.e. October 12, 2023, but who are not the registered Public Shareholders.
- 7.1.4 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. The Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.5 The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of SEBI (SAST) Regulations.
- 7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10th (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.7 The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9 The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

- 7.1.10 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms and conditions of this Open Offer. The Letter of Offer along with the Acceptance-cum-acknowledgement shall be dispatched (through e-mail) to all the public shareholders of the Target Company, whose names appears on register of members of the Target Company and to the owners of the Equity Shares whose name appears as beneficiaries on the records of the respective Depositories as on the Identified Date. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance- cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum- Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.11 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The LOF shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.mcsregistrars.com), the Stock Exchanges (www.bseindia.com) or the Manager to the Offer (www.afcogroup.in).
- 7.1.13 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non- receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.
- 7.1.14 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.15 There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchange(s), SEBI and the Target Company at its Registered Office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

- 7.1.16 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 7.1.17 The acceptance to the Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.18 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.

7.2 Eligibility for accepting the Open Offer

- 7.2.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.2.2 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
- 7.2.3 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.2.4 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

- 7.2.5 The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.6 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
- 7.2.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3 Statutory and Other Approvals

- 7.3.1 As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Open Offer that are validly tendered pursuant to the Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- 7.3.2 In case of delay or non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 7.3.3 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 7.3.4 NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.3.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer in the event that any of the statutory approvals specified in this DLOF as set out in Part 7.3 (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused. In the event

of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and will also be filed with SEBI, BSE Limited and the registered office of the Target Company.

7.3.6 The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.

7.3.7 The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

8.1 All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.

8.1.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

8.1.2 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('Acquisition Window').

8.1.3 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

8.1.4 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

8.1.5 The Acquirer has appointed Zebu Share And Wealth Managements Pvt. Ltd ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made.

The contact details of the Buying Broker are as mentioned below:

<i>Name of the Contact Person</i>	ULAGANATHAN.R
<i>Address</i>	DOOR NO 127, 1st FLOOR, PSK BOOSHNAME MAHAL, 100 FEET BYPASS ROAD, VELACHERY CHENNAI-600042
<i>CIN</i>	U67120TZ2013PTC019704
<i>Tel No</i>	044-48557991
<i>Email id</i>	exchange@zebuetrade.com
<i>SEBI Registration No.</i>	INZ000174634

- 8.1.6 Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
- 8.1.7 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.1.8 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.1.9 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders
- 8.1.10 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.1.11 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
- 8.1.12 Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
- 8.1.13 Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.1.14 In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able

to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Zebu Share And Wealth Managements Pvt. Ltd, to bid by using quick UCC facility.

8.2 Procedure for tendering Equity Shares held in Dematerialised Form:

- 8.2.1 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.2.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.2.3 Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.2.4 For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.2.5 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.2.6 The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.
- 8.2.7 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.2.8 The duly filled in Delivery Instruction Slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
- 8.2.9 For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged

copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

- 8.2.10 Public Shareholders should not place orders through the Target Company, the Acquirer, the Manager to the Offer or the Registrar to the Offer
- 8.2.11 The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 8.2.12 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Standard Shoe Sole And Mould (India) Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.3 Procedure for tendering Equity Shares held in Physical form

- 8.3.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations
- 8.3.2 The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
- 8.3.3 Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- 8.3.4 Original share certificate(s);
- 8.3.5 Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- 8.3.6 Self-attested PAN Card copy (in case of Joint holders, PAN card copies of all transferors);

- 8.3.7 Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
- 8.3.8 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport
- 8.3.9 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 8.3.10 The Selling Broker(s)/ Public Shareholders has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., MCS Share Transfer Agent Ltd, Kolkata at 383, Lake Gardens, 1st Floor, Kolkata - 700045, India within 2 days of bidding by the Selling Broker and not later than 2 (two) days from the Closing offer period October 12, 2023 (by 5 PM (IST)). The envelope should be superscribed as "Standard Shoe Sole And Mould (India) Limited - Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.3.11 Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- 8.3.12 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.
- 8.3.13 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of

Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company

- 8.3.14 Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

8.4 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer

- 8.4.1 Persons who have acquired Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.4.2 A Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance- cum Acknowledgment.
- 8.4.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- 8.4.4 In case of non-receipt of the Letter of Offer, such eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, www.sebi.gov.in , and Public Shareholders can also apply by obtaining a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.mcsregistrars.com.
- 8.4.5 Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

8.5 Acceptance of Equity Shares

- 8.5.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders in consultation with the Manager to the Offer, taking care to ensure that the

basis of acceptance is decided in a fair and equitable manner. As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

9. SETTLEMENT PROCESS

- 9.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- 9.3 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 9.4 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.6 The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 9.8 Company's Broker would also issue a contract note to the Company for the Equity Shares

accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

- 9.9 Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- 9.10 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 9.11 Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- 9.12 Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer
- 9.13 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.14 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 9.15 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 9.16 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 9.17 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- 9.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. NOTES ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2021) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND MANAGER TO THE OFFER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE AS SET OUT BELOW AND SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES ON THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS

NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

10.1 General

- 10.1.1 The basis of charge of Indian income-tax depends upon the residential status of the person subject to tax ("Taxpayer") during a Financial Year and the taxpayer has to pay their taxes in the following year (Assessment Year). The Financial Year for Indian Residents starts from April 01 and ends on March 31.
- 10.1.2 A person who is a resident in terms of Indian Income Tax Act, 1961, ("IT Act") he is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act itself.
- 10.1.3 A person who is treated as a non-resident for the purpose of Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e., income which accrues or arises or deemed to be accrued or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated".
- 10.1.4 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 10.1.5 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.6 Gains arising from the transfer of equity shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such equity shares were held as a capital asset or business asset (i.e., stock-in-trade).
- 10.1.7 As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge and health and education cess are also leviable. The applicable rate of surcharge is dependent on the category of the shareholder and for individual shareholders, income slab rates is applicable. The health and education cess are levied at the rate of 4% of the income tax and surcharge.
- 10.1.8 The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 10.1.9 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 10.1.10 The summary of income tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. All references to equity share herein refer to listed equity shares unless stated otherwise.

10.2 Classification of Shareholders: Shareholders can be classified under the following categories:

- i. Resident Shareholders being:
 1. Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
 2. Others
- ii. Non-Resident Shareholders being:
 1. Non-Resident Indians (NRIs)
 2. Foreign Portfolio Investors (FPIs)
 3. Others:
 - a. Company
 - b. Other than company

10.3 Classification of Shares:

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:

- i. Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- ii. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

10.4 Taxability of Capital Gains in the hands of shareholders

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.
- (b) Period of Holding: Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:
 - (a) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 months
 - (b) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 months
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax (“**STT**”) has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds Rs. 1 lakh. The said rate will be increased by applicable surcharge

and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- (e) Such LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act.
- (f) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (g) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (h) Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
- (i) The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- (j) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (k) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (l) Additional information in case of Foreign Institutional Investors ("FIIs"):
- (m) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (n) The provisions of Indirect transfer in terms of Explanation 5 to Section 9 of the IT Act do not apply to non-resident investors in FIIs referred to in Section 115AD and

Category-I and Category-II Foreign Portfolio Investor (“FPI”) registered under Securities and Exchange Board of India (FPI) Regulations, 2014.

- (o) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%,
- (p) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding Rs. 1 lakh.
- (q) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (r) The above rates are to be increased by applicable surcharge and cess.
- (s) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (t) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.5 Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- b) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
- c) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

- d) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- e) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the IT Act.

10.6 Investment Funds:

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.7 Mutual Fund

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

1. Taxability of Business Income in the hands of the Shareholders:

- (a) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the IT Act.

2. Withholding Tax implications:

(a) Remittance/Payment of Consideration

(i) Resident shareholders:

In the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Public Shareholders pursuant to tendering of shares under the Open Offer.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct tax since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(iv) Remittance/Payment of Interest

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18 (11) of the SEBI (SAST) Regulations, the Acquirer will deduct TDS at the applicable rates in accordance with the provisions of the IT Act, so long as a

Permanent Account number ("PAN") is submitted by the shareholders. In case the PAN is not submitted or is invalid or does not belong to the shareholder, the applicable withholding tax rate would be the higher of 20% or at the rate in force or at the rate specified in the relevant provisions of the IT Act. The provisions of Section 206AA will not apply if the non-resident shareholder provides to the payer the following documents:

1. name, e-mail id, contact number;
 2. address in the country or specified territory outside India of which the shareholder is a resident;
 3. Tax Residency Certificate with details prescribed under rule 37BC or TRC with 10F if the TRC does not contain all such prescribed;
 4. Tax Identification Number/ Unique Identification Number of the shareholder.
- b) The TDS on interest payment as mentioned above is subject to the following exemptions:

Resident shareholders:

- There will be no TDS if interest payable does not exceed Rs 5,000/-
- There will be no TDS on interest payable to the following parties:
 - any banking company to which the Banking Regulation Act, 1949 (10 of 1949), applies;
 - any co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank);
 - any financial corporation established by or under a Central, State or Provincial Act;
 - the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956);
 - the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963); and
 - any company or co-operative society carrying on the business of insurance.
- There will be no TDS in the case of a SEBI registered mutual fund as per Section 10(23D) of the IT Act;
- There will be no TDS for any entity which is exempted as such by any notification issued under Section 197A (1F of the IT Act);
- Nil or lower rate of TDS (as applicable) will be applied if the shareholder furnishes a certificate from the Income tax authorities under Section 197 of the IT Act

Non-resident shareholders:

Shareholders claiming benefit of DTAA should submit Tax Residency Certificate, Form 10F, Self-declaration confirming 'No permanent establishment in India' and such other documentation required to substantiate their claim as per the relevant provisions of the DTAA along with the Form of Acceptance. In the absence of the aforesaid documents, taxes would be deducted.

- c) Notwithstanding any of the above, in case of ambiguity, incomplete or conflicting information, or the information not being provided to the Acquirer, the Acquirer will arrange to deduct tax at the maximum marginal rate, as may be applicable to the

relevant category to which the shareholder belongs under the IT Act (i.e., 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and cess) on the interest payable to such shareholder.

- d) In the event, the Acquirer decides to withhold tax, the same shall be on the basis of the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- e) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

3. Documents to be provided along with the Form of Acceptance:

- (a) Resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit a self-attested copy of the PAN card, and any of the following documents, as may be applicable:
 - (i) Certificate under Section 197 of the IT Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer;
 - (ii) Self-attested declaration in respect of status of shareholder (e.g., individual, firm, company, trust, or any other – please specify) and residential status as per IT Act;
 - (iii) Self-declaration in Form 15G / Form 15H (in duplicate), if applicable;
 - (iv) SEBI registration certificate as a mutual fund;
 - (v) Documentary evidence (e.g., copy of relevant registration or notification) in support of the claim that the shareholder is a bank or entity covered in Section 194A(3)(iii) of the IT Act; and
 - (vi) SEBI registration certificate issued as Category I or Category II Alternative Investment Fund if the shareholder claims exemption from tax deduction under Section 197A (1F) of the IT Act.
- (b) Non-resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit the following documents, as may be applicable:
 - (i) Self-attested copy of PAN Card; or name, e-mail id, contact number; address in the country or specified territory outside India of which the shareholder is a resident; Tax Residency Certificate; Form 10F; and Tax Identification Number/ Unique Identification Number of the shareholder.
 - (ii) Tax Residency Certificate;
 - (iii) Form 10F;
 - (iv) Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India;
 - (v) Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/ amount of tax to be deducted by the Acquirer;

- (vi) Self-attested declaration in respect of status of shareholder (e.g., individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- (vii) SEBI registration certificate for FII and FPI.

4. Tax Deduction Certificate

The Acquirer will issue a certificate in the prescribed form to the shareholders (resident and non-resident) who have been paid the consideration or interest, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

Shareholders who wish to tender their Equity Shares must submit the information all at once as given in the Form of Acceptance and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance will be considered as final. Any further/ delayed submission of additional documents, unless specifically requested by the Acquirer will be accepted at the sole discretion of the Acquirer.

The final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with Acquirer.

5. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

➤ Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores.
- In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores.
- In case of individuals, HUF, AOP, BOI:
 - i. Surcharge @ 10% is leviable where the total income exceeds Rs. 50 lakhs but less than Rs. 1 crore;
 - ii. Surcharge @ 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crores;
 - iii. Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crores but does not exceed Rs. 5 crores; and
 - iv. Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crores.
 - v. However, for the purpose of income chargeable under section 111A, 112A and 115AD (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
 - vi. In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore.

➤ **Cess**

- Health and Education Cess @ 4% is currently leviable in all cases.

6. Others

- i. Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
- ii. The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- iii. The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.
- iv. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

The tax rate and other provisions may undergo changes.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME- TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND

SEBI CIRCULARS CIR/CFD/ POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the Registered Office of the Manager to the Offer at AFCO Capital India Private Limited, 604-605, Cosmos Plaza, J.P Road, Near D.N Nagar Metro Station, Andheri (West), Mumbai-400053 India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

TARGET COMPANY:

- i. Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company;
- ii. Copies of the annual reports of the Target Company for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the unaudited Limited Review Financial Results for the period ended June 30, 2023, reviewed by the independent statutory auditor of the Target Company;
- iii. Certificate dated July 6, 2023 issued by M Sandeep Reddy (Membership No.: 258053), Proprietor of M/s. Maramreddy & Associates (Firm Reg No.: 018533S), Chartered Accountants certifying the Net worth of Acquirer.
- iv. Copy of the Escrow Agreement dated August 03, 2023 between the Acquirer & Indusind Bank Limited (Escrow Bank) and the Manager to the Open Offer;
- v. Copy of the certificate dated July 31, 2023, issued by M Sandeep Reddy (Membership No.: 258053), Proprietor of M/s. Maramreddy & Associates (Firm Reg No.: 018533S), Chartered Accountants, certifying the adequacy of financial resources of the Acquirer to fulfill the Offer obligations;

- vi. Copy of the certificate dated 25th July, 2023, issued by Certificate issued by A. Someswara Rao, IBBI Registration No. IBBI/RV/02/2019/11544 certifying the computation of the Offer Price
- vii. Bank Statement received from, Indusind Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- viii. Copy of the PA dated August 01, 2023 and submitted to the Stock Exchange(s), SEBI and Target Company;
- ix. Copy of the DPS dated August 08, 2023 published by the Manager to the Offer on behalf of the Acquirer on August 08, 2023;

ACQUIRER COMPANY:

- i. Incorporation documents AO and NOA
- ii. shareholding pattern
- iii. details of Board of Directors such as Name, Address, other Directorships,
- iv. A copy of the Memorandum and Articles of Association,
- v. copy of the Board resolution to acquire the shares of the target company.
- vi. Balance sheets from the inspection of the company.
- vii. Auditors Certificate regarding the adequacy of financial resources with the Acquirer to fulfill the offer obligations.
- viii. A certificate regarding the non-disposal of the assets of the target company by the acquirer for two years from the date of offer, other than in the ordinary course of business.
- ix. Copy of the Lead Manager mandate letter
- x. Confirmation from the Escrow banker that the Acquirer/PACs have deposited amount in the escrow account in compliance with the Regulations.
- xi. Undertaking from the Acquirer/PACs that they will not get appointed on the Board of the target Company.
- xii. A brief note on the business / operations of the acquirers / Company. Disclose as to how the position of the Acquirers would change in terms of market positioning, capacity utilization etc.
- xiii. Undertakings given by the acquirer as required under takeover code.

12. DECLARATION BY THE ACQUIRER

- 12.1 The Acquirer accept full responsibility for the information contained in this DLOF including the Form of Acceptance-cum-Acknowledgement, except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company, as the case may be, or information publicly available sources and which information has not been independently verified by the Manager and shall be jointly and severally responsible for the fulfilment of obligations of the Acquirer under the SEBI (SAST) Regulations in respect of this Offer.
- 12.2 The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- 12.3 The information pertaining to the Target Company contained in the PA, the DPS, the DLOF or the LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target

Company, have not been independently verified by the Manager. The Acquirer accepts full responsibility with respect to any information provided in the PA, the DPS, the DLOF or the LOF pertaining to the Target Company.

For and on behalf of Acquirer

ACQUIRER

SD/-

**MR. VENUGOPAL KAUKUNTLA
AUTHORISED SIGNATORY
BUILDOX PRIVATE LIMITED**

Place: Hyderabad

Date: August 17, 2023

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION

[Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are mandatorily required to fill the Form of Acceptance and are required to submit it along with TRS and other enclosures directly or through their respective broker/Selling Broker to the Registrar to the Offer, at its registered office address provided in the LOF]

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

{Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated September 17, 2023 (“LOF”)}

From	
Name:	
Address:	
Tel. No	
Fax	
Email:	

Tendering Period for this Open offer	
Offer opens on	Tuesday, September 26, 2023
Offer closes on	Thursday, October 12, 2023

To,
The Acquirer
C/o MCS Share Transfer Agent Ltd, Kolkata
Unit: **Standard Shoe Sole And Mould (India) Limited**
95, Park Street 2nd Floor Kolkata West Bengal 700016
Tel: 9831024303
Email: mcssta@rediffmail.com
Investor Grievance portal: <https://www.mcsregistrars.com/investor-relations.php>
Website: www.mcsregistrars.com
Contact Person: Mr. Shankar Ghosh

Dear Sir(s),

Re: Open offer for acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) fully paid-up Equity Shares of facevalue of Rs. 10/- (Rupees Ten only) each (“Equity Share”), representing the 26.00% (Twenty Six Percent) of the Voting Share Capital of Standard Shoe Sole And Mould (India) Limited (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 (as defined below) of the Target Company by Buildox Private Limited (“Acquirer”)

I/We refer to the Letter of Offer dated [●], 2023 for acquiring the Equity shares held by me/us Equity Shares in Standard Shoe Sole And Mould (India) Limited.

1. I / We, the undersigned, have read the PA, the DPS, Corrigendum to the Detailed Public Statement, LOF, and the Offer opening public announcement, and understood their contents,

including the terms and conditions mentioned therein, and unconditionally accept the same.

2. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
4. I/We understand that this FOA is in accordance with the SEBI SAST Regulations, 2011 and any amendments thereto and all other applicable laws.
5. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
6. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges & encumbrances.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.
8. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
9. I/We undertake to immediately return the amount received by me/us inadvertently.
10. I/We authorize the Stock Exchange, Acquirers, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
11. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
12. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
13. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
15. I/We acknowledge and confirm that all the particulars/statements given are true and correct:

BOX 1A: Public Shareholder's details (In BLOCK capital letters)			
Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders			
Name of the sole/First Holder			
PAN		e-mail id	
Address (with PIN code)			
Contact number(s) of the first holder			
Date and place of incorporation (if applicable)			
Bank Details of the sole / first holder – <i>enclose copy of cancelled cheque</i>			
Bank and Branch			
A/c Number			
A/c Type (SB / CA)		IFSC Code	
Mobile Number		Landline Number (with STD code)	
Name of the 2 nd Holder		PAN:	
Name of the 3 rd Holder		PAN:	
BOX 1B: Type of Investor			
<i>Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account. Please tick (✓) the box to the right of the appropriate category</i>			
Resident *		Non-Resident *	
Individual		Individuals – Repatriable	
HUF		Individuals – Non-Repatriable	
Trust		Individuals other than Non-Resident Indian	
Domestic Company		Foreign Institutional Investors – Corporate	
Indian Mutual Fund		Foreign Institutional Investors – Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	
* Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")		aid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")	

BOX 2: Signature of Public Shareholders

In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate, a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA

Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

BOX 3: Details of Offer Shares tendered pursuant to the Open Offer

I/we hereby tender to the Acquirers, the number of Offer Shares as specified below

	In Figures	In Words
Number of Offer Shares		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Sr. No.	Share certificate number	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
Total Number of Offer Shares <i>(If the space provided is inadequate, please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/ We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No. with the DP	
Number of Offer Shares	

CHECKLIST

(Please Tick (✓) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Form of Acceptance (FOA)		1	Form of Acceptance (FOA)	
2	Original share certificate(s) of Standard Shoe Sole And Mould (India) Limited				

3	Valid share transfer deed(s)		2	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform	
4	Self-attested copy of PAN card (including the joint holders)				
5	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform		3	Other relevant documents as applicable	
6	Other relevant documents as applicable				
7	Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired				

(This space is intentionally left blank)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES)

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer.
9. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
10. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, Corrigendum to the Detailed Public Statement and the LOF.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.
13. I / We confirm that there I / We have neither received any notice, nor have they been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the Income Tax Act 1961
14. I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

15. I / We confirm that in the event of any income tax demand (including surcharge, cess interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any surcharge, cess and consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority / courts.
16. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the LOF.
17. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF.
18. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my / our sole risk, without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I / We, confirm that my / our status as a shareholder is (“✓” whichever is applicable)

Individual <input type="checkbox"/>	Foreign <input type="checkbox"/> Company	FII/FPI Corporate <input type="checkbox"/>	FII/FPI - Others <input type="checkbox"/>	FVCI <input type="checkbox"/>
Foreign Trust <input type="checkbox"/>	Private <input type="checkbox"/> Equity Fund / AIF	Pension/Provident <input type="checkbox"/> Fund	Overseign Wealth <input type="checkbox"/> Fund	Partnership <input type="checkbox"/> / Proprietorship Firm
Financial Institution	RIs/PIOs repatriable	RIs/ PIOs – non Repatriable <input type="checkbox"/>	OCB	FI
Domestic Company <input type="checkbox"/>	Domestic Trust <input type="checkbox"/>	Insurance Company <input type="checkbox"/>	Banks <input type="checkbox"/>	Others – please Specify <input type="checkbox"/>

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT
SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and “√” whichever is applicable) FDI Route

- ☐ PIS Route
- ☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“√” whichever is applicable) Repatriable basis

- ☐ Non - repatriable basis

I/We, confirm that (“√” whichever is applicable)

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith. I/We, confirm that (“√” whichever is applicable)
- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer. Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable I / We, have enclosed the following documents (“√” whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self -attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify) NA

BANK DETAILS

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin code	

Account Number	
IFSC Code	
MICR Code	
Type of Account – Saving/Current/Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, signed and delivered,

	Full name	PAN	Signature
Sole/ First Holder			
Second Holder			
Third Public Holder			


Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and certified copies of necessary board resolutions / corporate authorisation should be attached.

Place:

Date:

Tear Here

ACKNOWLEDGEMENT SLIP – Standard Shoe Sole And Mould (India) Limited			
Application Number (to be filled by Seller Member)			
Received from Mr./Mrs./M/s. _____ Address: _____			
For shares in physical form		For shares in dematerialised form	
Folio No.		DP ID No.	
Share certificate No.		Client ID No.	
No. of Offer Shares		No. of Offer Shares	
KYC documents attached (please provide details)			
Received but not verified share certificate(s) and share transfer deed(s)		Stamp / Signature with Date of Selling Broker	

Manager to the Open Offer	Registrar to the Open 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 Contact Person: Mr. Atul B Oza / Ms. Jugna Lodaya E-mail: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration Number: INM000012555	 MCS SHARE TRANSFER AGENT LTD 383, Lake Gardens, 1st Floor, Kolkata - 700045 Telephone: - 9831024303 Fax: - 033-40724050 Contact Person: Mr.Shankar Ghosh Email: - mcssta@rediffmail.com Website: www.mcsregistrars.com SEBI Registration Number: INR000004108

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS OF ACCEPTANCE SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
3. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained herein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
- 6.
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer i.e. MCS Share Transfer Agent Ltd (at the following address: 383, Lake Gardens, 1st Floor, Kolkata - 700045

so that the same reaches the Registrar to the Offer in no event later than October 12, 2023 (by 5.00 p.m. (IST)). The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc. The envelope should be superscribed “Standard Shoe Sole And Mould (India) Limited Open Offer”

10. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
11. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
12. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 8 (Procedure for Acceptance and Settlement of the Offer).
13. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
14. All the Public Shareholders are advised to refer to Paragraph X (Note on Taxation) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 8 of the LOF, as referred to above, are indicative and for guidance purposes only. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
15. The Selling Broker(s) shall print the TRS generated by the exchange bidding system.
16. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
17. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Paragraph 8.
18. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
19. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
20. No indemnity regarding title is required from persons not registered as Public Shareholders.
21. Procedure for tendering the Offer Shares in case of non-receipt of LOF:
Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS, Corrigendum to the Detailed Public statement, LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in Paragraph 5 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents, should reach the Registrar to the Offer no later than October 12, 2023 (by 5.00 p.m. (IST)). If the signature(s) of the Public Shareholders provided in the plain paper

application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

- a) Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
22. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under Paragraph 8.
23. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
26. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or o name, e-mail id, contact number; address in the country or specified territory outside India of which the shareholder is a resident;
 - o Tax Residency Certificate;
 - o Form 10F; and
 - o Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTA read with the provisions of MLI, including

- but not limited to a declaration of not having a permanent establishment in India and declaration of characterization of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
 - Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
 - SEBI registration certificate for FII and FPI. In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



MCS SHARE TRANSFER AGENT LTD
383, Lake Gardens, 1st Floor,
Kolkata - 700045
Telephone: - 9831024303
Fax: - 033-40724050
Contact Person: Mr. Shankar Ghosh
Email: - mcssta@rediffmail.com
Website: www.mcsregistrars.com
SEBI Registration Number: INR000004108

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L24119WB1973PLC028902

Name of the company (in full): STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE LIMITED

DESCRIPTION OF SECURITIES:

<i>Kind/ Class of securities (1)</i>	<i>Nominal value of each unit of security (2)</i>	<i>Amount called up per unit of security (3)</i>	<i>Amount paid up per unit of security (4)</i>
Equity	10	5.75	5.75

<i>No. of securities being transferred</i>		<i>Consideration received</i>	
<i>In figures</i>	<i>In words</i>	<i>In words</i>	<i>In figures</i>

<i>Distinctive number</i>	<i>From</i>						
	<i>To</i>						
<i>Corresponding Certificate Nos.</i>							

Transferor's Particulars-

<i>Registered Folio Number:</i>	<i>Name (s) in full</i>	<i>PAN</i>	<i>Signature(s)</i>
1.			
2.			

I, hereby confirm that the Transferor has signed before me.

Signature of witness :

Name and address :

Transferee's Particulars-

<i>Name in full</i>	<i>Father's/ mother's/ Spouse name</i>	<i>Address & E-mail id</i>	<i>Occupation</i>	<i>Existing folio no., if any</i>	<i>Signature</i>
(1)	(2)	(3)	(4)	(5)	(6)
Buildox Private Limited	Not Applicable	PMVILLA0321 Avenue 21, Hyderabad, Rangareddi, Telangana 500100	Business		

*Folio No. of Transferee**Specimen Signature of Transferee*

.....01.....

.....

.....

.....

Value of stamp affixed: _____ (Rupees _____ only)*Enclosures:*

- (1) Certificate of shares or debentures or other securities
 (2) If no certificate is issued, letter of allotment.
 (3) Others, specify

Stamps:

--

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at
..... No.....