

Detailed Public Statement in terms of Regulations 3(1) and 4 read with 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Public Shareholders of the

STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED

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OPEN OFFER FOR ACQUISITION OF 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, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BUILDIX PRIVATE LIMITED (“**ACQUIRER**”)

This Detailed Public Statement (“**DPS**”) is being issued by AFCO Capital India Private Limited, Manager to the offer (“**Manager**” or “**Manager to the Offer**”) for and on behalf of the Acquirer to all Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”). The DPS is being issued pursuant to Public Announcement dated August 1, 2023 (“**PA**”), which was filed on August 1, 2023 with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the Target Company. The copy of the Public Announcement was sent to SEBI on August 1, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" - shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (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, the Escrow banker.

"Escrow Agreement" Escrow Agreement, dated August 03, 2023 entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.

"Open Offer" or "Offer" means the open offer for the acquisition of upto **1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only)** fully paid-up equity shares of face value of ₹10/- each (“**Equity Shares**”) representing the 26% of the fully diluted voting equity share capital of Target Company.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the Share

Purchase Agreement ('SPA'); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii) pursuant to and in compliance with the SEBI (SAST) Regulations.

“**Tendering Period**” has the meaning given to it under the SEBI (SAST) Regulations;

“**Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period other Open Offer.

“**Working Day**” means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Acquirer: Bulldox Private Limited

- i. 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.
- ii. The acquirer is primarily engaged in the business of real estate and Constructions in Hyderabad.
- iii. As on the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.
- iv. 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.
- v. Key financial information of Acquirer for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 and for the 3 months period ending June 30, 2023 is provided hereunder:

Particulars	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (unaudited)	For the period 3 months ended on June 30, 2023 (unaudited)
Total Revenue	-	-	-
Net Income	(6,06,572)	(46,68,300)	(25,10,405)
Earnings per share (EPS) (Basic & Diluted)	(3.63)**	(4.67)	(0.335)
Net worth/Shareholders Funds(1)	93,93,724	47,25,120	6,72,15,019

**The Company was incorporated on 21/12/2021. For the first time, the financial statements were prepared and audited for the fiscal year 2021-2022.*

*** For the year ended 31/03/2022, EPS has been calculated on weighted average no. of shares.*

Source: (1) 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).

- vi. Acquirer is not part of any group of Target Company.
- vii. As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.
- viii. As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- ix. As on the date of this DPS, Acquirer has not been categorized as a 'willful defaulters' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- x. As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- xi. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER –

- i. The details of the Sellers have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter/ Promoter Group (Yes/No)	Details of Equity Shares Voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction		Post-Share Purchase Agreement transaction	
			Number of Equity Shares	% of Equity Shares and Voting Share Capital	Number of Equity Shares	% of Equity Shares and Voting Share Capital
BG Chemicals Private Limited	Plot No 31, Pragati Vihar Poharpur, Jajmau Kanpur UP 208010	Yes	13,30,400	25.68	16,293	0.314
Total			13,30,400	25.68	16,293	0.314

- ii. Key financial information of Seller for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 (Provisional) is provided hereunder:

Particulars	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2023 (Unaudited)
Total Revenue	0	1460400	160
Net Income	(700700)	1262300	(85359.26)
Earnings per share (EPS) (Basic & Diluted)	(70.07)	126.23	(8.53)
Net worth/Shareholders Funds(1)	(1164500)	97900	12537.46

- iii. The Sellers have not been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY - Standard Shoe Sole And Mould (India) Limited.

1. The Target Company is a public limited company incorporated on July 19, 1973 vide certificate of incorporation dated July 19, 1973. The Target Company was originally incorporated under the name of Chem Crown (India) Private Limited. 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.
2. 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').
3. 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.
4. The Equity Share Capital of the Target Company is as follows:

Sr. No	Particulars	Number of Equity shares	Aggregate in amount (in Rs.)
1.	Authorized Equity share Capital	1,00,00,000	10,00,00,000
2	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)			

5. The Equity Shares of the Target Company are in-frequently traded on BSE for the purpose of Regulation 2(1)(j) of the SEBI(SAST) Regulations.
6. As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. The trading in Equity Shares of Target Company is under XT/T+1 Category.

7. As on the date of this DPS, 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.
8. The brief financial information of the Target Company based on its audited financial statements as of 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 for the three-month period ended June 30, 2023 unaudited data, is as set out below:

(Amt. in Rs.)

Particular	Period Ended June 30,2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Unaudited	Audited	Audited	Audited
Total Revenue	0	1384837	32200013	2306
Profit/(loss)after tax	(1027000)	(3144166)	15969765	(1250726)
Earnings per share (EPS) (Basic & Diluted)	(0.20)	(0.61)	3.08	(0.24)
Net worth/Shareholders Funds	50788000	507687	3651884	(12317911)

D. DETAILS OF OPEN OFFER

1. The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
2. The Acquirer have made this Open Offer to acquire up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares ("Offer Shares") representing the 26% Voting Share Capital of the Target Company from the Eligible Public Shareholders at a price of ₹5.75 per Offer Shares aggregating to a total consideration of ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only) (the "Offer Size") (assuming full acceptance) subject to the terms and conditions as mentioned in the Public Announcement and this detailed public statement ("DPS") and the letter of offer ("LOO") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
3. 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, this 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"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
4. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
6. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

7. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, 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.
8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (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.
9. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) regulations shall be adhered to i.e., extension of time to acquirer for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.
10. In terms of the provisions of regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.
11. Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations
12. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
13. 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 such approvals/exemptions along with the documents required to accept this Offer. Further, 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.
14. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, 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. 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.

15. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (“SEBI (LODR) Regulations”) read with Rules 19(2) and 19A of the Securities Contract (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. Pursuant to the consummation of the Share Purchase Agreement and the completion of this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.
16. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. This Offer is being made pursuant to the execution of a Share Purchase Agreement (‘SPA’) dated August 01, 2023 to purchase 1314107 equity shares constituting 25.36% of the fully paid up and voting equity share capital of the Target Company from B G Chemicals Private Limited at a price of Rs. 5.75/- per Equity Share.
2. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. This Open Offer is for acquisition of 26.00% of the Voting Share Capital of the Target Company.
5. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	%
Shareholding as on the Date of Public Announcement Date i.e 01/08/2023	Nil	Nil
Shares agreed to be acquired under SPA	13,14,107	25.36

Equity Shares Acquired between PA date and this DPS date	Nil	Nil
Equity Shares proposed to be acquired in the Open Offer (assuming full acceptances)	13,47,190	26.00
Post offer Shareholding (as on 10 th working day after closing of Tendering Period) Assuming full acceptance under the Open offer	26,61,297	51.36

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE. Currently it is traded on BSE only (Security ID: STDSHOE and Security Code: 523351).
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of Public Announcement i.e. 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

(Source: www.bseindia.com)

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.
4. The Offer Price of Rs. 5.75 /- (Rupees Five Rupees and Seventy-five paise Only) per fully paid-up Equity Share is justified 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.

5. There has been no corporate action requiring the price parameters to be adjusted. As per Regulation 8(8) of SEBI (SAST) Regulations, Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.
6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 Equity Shares have been accepted in this 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, 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.
8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.
9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) 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 OPS 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.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 1347190 (Thirteen Lakhs Forty Seven Thousand One Hundred & Ninety only) Equity Shares at the Offer Price of Rs.5.75/- (Rupees Five and Seventy-Five Paise Only) per Equity Share is ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only).
2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI(SAST) Regulations. The additional firm requirements, if any, for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the acquirer.

3. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
4. 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), Atchamper (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.
5. In accordance with Regulations 17 of the SEBI(SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with IndusInd Bank ("Escrow Agent"), a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank, 2401 Gen. Thimmayya Road (Cantonment), Pune – 411 001 and one of the branch offices Road No. 12, Jubilee Hills, Hyderabad 500096 dated August 03, 2023 for the purpose of this offer. Pursuant to the Escrow Agreement the Acquirer has opened an escrow account under the name and style of "Buildox Pvt Ltd – Open Offer Escrow Account" ("Escrow Account") and a special escrow account named "Buildox Pvt Ltd – Open Offer Special Escrow Account" ("Special Escrow Account") for the purpose of Regulation 21 of SEBI (SAST) Regulations.
6. Pursuant to the Escrow Agreement and in compliance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited ₹77,46,343 (Rupees Seventy Seven Lakhs Forty Six Thousand Three Hundred & Forty Three Only), in the Escrow Account in cash being 100% (one hundred per cent) of the total consideration payable to the Public Shareholders under the Offer, assuming full acceptance. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI(SAST) Regulations.
7. 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.
8. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, 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.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer. Part VI (1) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) 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.

3. In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs 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 Acquirers and the PACs to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
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.
5. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
6. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs 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.
8. In case of delay/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 wilful 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.
9. The Manager to the Offer i.e., AFCO Capital India Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

10. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

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 above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer 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 in this DPS and the LOF.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time before the closure of the Tendering period for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear 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 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. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

3. The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their folio number, DP identity-client identity, current address and contact details.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer and PACs shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
5. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD//DCR-III CIR/P/2021/615 dated August 13, 2021.
6. BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Zebu Share and Wealth Management Private Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below.

Name of the Contact Person	ULAGANATHAN.R/ Mr. V Sudheer Kumar
CIN	U67120TZ2013PTC019704
Address	036, Krishna Complex VCTV Main Road (Ward No- 28) Erode Tamil Nadu 638003 India
Tel No	044-48557991/ 99667 59557
Email Id	exchange@zebuetrade.com
SEBI Registration No.	INZ000174634


8. 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.
9. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
10. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number

SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 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.

12. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
13. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, the PACs or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in the public announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer 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. The Acquirer accept full responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer have appointed AFCO Capital India Private Limited, as the Manager to the Offer.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or regrouping.
5. In this DPS, all references to "Rs", "₹", or "Indian Rupees" are references to Indian National Rupee(s).
6. This DPS will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.afcogroup.in)

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: - 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>