

## OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

**INERTIA STEEL LIMITED**

("INERTIA"/ "ISL" / "TARGET COMPANY"/ "TC")

(Corporate Identification No. L51900MH1984PLC033082)

Registered Office: Shop No 155 Second Floor, Raghuleela Mall, Borsada Road, Poisar Borivali West, Kandivali West, Mumbai, Maharashtra, India, 400067;

Phone No.: +91- 7030595007; Email id: [contact@inertiasteel.com](mailto:contact@inertiasteel.com); Website: [www.inertiasteel.com](http://www.inertiasteel.com)

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Mr. Karbhari Pandurang Dhatrak (Acquirer-1), Mrs. Jayashree Karbhari Dhatrak (Acquirer-2) and Mr. Chetan Karbhari Dhatrak (Acquirer-3) (Acquirer-1, Acquirer-2 and Acquirer-3 hereinafter collectively referred to as the "Acquirers") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to 31,14,488 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Mumbai Lakshadep - Marathi Daily (Mumbai edition) on 10<sup>th</sup> June, 2024.

- The Offer Price is Rs. 18.00/- (Rupee Eighteen only) per equity share payable in cash ("Offer Price").
- Committee of Independent Directors ("IDC") of the Target Company are of the opinion that the Offer Price of Rs. 18.00/- (Rupees Eighteen only) offered by the Acquirers is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 13<sup>th</sup> August, 2024.
- There has been no competitive bid to this Offer.
- The completion of dispatch of The Letter of Offer ("LOF") to all the Public Shareholders of Target Company was completed on 08<sup>th</sup> August, 2024.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), [www.sebi.gov.in](http://www.sebi.gov.in) and also on the website of Manager to the Offer, [www.navigantcorp.com](http://www.navigantcorp.com) and shareholders can also apply on plain paper as per below details:  
Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 18<sup>th</sup> June, 2024. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/24549/1 dated July 30, 2024 which have been incorporated in the LOF.
- Any other material changes from the date of PA: Nil**
- Schedule of Activities:**

| Activity                                                                                                                                                             | Original Date | Original Day | Revised Date | Revised Day |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|-------------|
| Public Announcement                                                                                                                                                  | 03.06.2024    | Monday       | 03.06.2024   | Monday      |
| Publication of Detailed Public Statement in newspapers                                                                                                               | 10.06.2024    | Monday       | 10.06.2024   | Monday      |
| Submission of Detailed Public Statement to BSE, Target Company & SEBI                                                                                                | 10.06.2024    | Monday       | 10.06.2024   | Monday      |
| Last date of filing draft letter of offer with SEBI                                                                                                                  | 18.06.2024    | Tuesday      | 18.06.2024   | Tuesday     |
| Last date for a Competing offer                                                                                                                                      | 02.07.2024    | Tuesday      | 02.07.2024   | Tuesday     |
| Receipt of comments from SEBI on draft letter of offer                                                                                                               | 09.07.2024    | Tuesday      | 30.07.2024   | Tuesday     |
| Identified date*                                                                                                                                                     | 11.07.2024    | Thursday     | 01.08.2024   | Thursday    |
| Date by which letter of offer be posted to the shareholders                                                                                                          | 19.07.2024    | Friday       | 08.08.2024   | Thursday    |
| Last date for revising the Offer Price                                                                                                                               | 24.07.2024    | Wednesday    | 13.08.2024   | Tuesday     |
| Comments from Committee of Independent Directors of Target Company                                                                                                   | 24.07.2024    | Wednesday    | 13.08.2024   | Tuesday     |
| Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company | 25.07.2024    | Thursday     | 14.08.2024   | Wednesday   |
| Date of Opening of the Offer                                                                                                                                         | 26.07.2024    | Friday       | 16.08.2024   | Friday      |
| Date of Closure of the Offer                                                                                                                                         | 08.08.2024    | Thursday     | 29.08.2024   | Thursday    |
| Post Offer Advertisement                                                                                                                                             | 16.08.2024    | Friday       | 05.09.2024   | Thursday    |
| Payment of consideration for the acquired shares                                                                                                                     | 23.08.2024    | Friday       | 12.09.2024   | Thursday    |
| Final report from Merchant Banker                                                                                                                                    | 30.08.2024    | Friday       | 20.09.2024   | Friday      |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Promoter, Acquirers and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS**

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| <br><b>Navigant</b><br>Reinvesting Business | <b>NAVIGANT CORPORATE ADVISORS LIMITED</b>                                                       |
|                                                                                                                                | 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059. |
|                                                                                                                                | Tel No. +91 22 4120 4837 / 4973 5078                                                             |
|                                                                                                                                | Email id: <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a>               |
|                                                                                                                                | Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a>                          |
|                                                                                                                                | SEBI Registration No: INM000012243                                                               |
|                                                                                                                                | Contact person: Mr. Sarthak Vijlani                                                              |
| <b>Place: Mumbai</b>                                                                                                           |                                                                                                  |
| <b>Date: August 13, 2024</b>                                                                                                   |                                                                                                  |