DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

INERTIA STEEL LIMITED

("INERTIA"/ "ISL" / "TARGET COMPANY"/ "TC") (Corporate Identification No. L51900MH1984PLC033082), Registered Office: Shop No 155 Second Floor, Raghuleela Mall, Borsa Pada Road, Poiser Borivali West, Kandivali West, Mumbai, Maharashtra, India, 400067;Phone No.: +91- 7030595007; Email id: contact@inertiasteel.com; Website: www.inertiasteel.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 31,14,488 (THIRTY ONE LACS FOURTEEN THOUSAND FOUR HUNDRED EIGHTY EIGHT) FULLY PAID- UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF INERTIA, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF INERTIA BY 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 AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on June 03, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:

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

***"Emerging Equity & Voting Share Capital"** means 1,19,78,800 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,17,30,000 equity shares to the Acquirers and others on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on June 03, 2024 subject to approval of members and other regulatory approvals of 1,17,30,000 equity shares (85,00,000 equity shares to Acquirers in kind against acquisition of 99,96,000 equity shares of Banganga Paper Mills Limited ("BPML" / "Selling Company") at Rs. 12/- and 32,30,000 to public category investors at an issue price of Rs. 12/- (including a premium of Rs. 2/- per equity share).

"Selling Company" means the Banganga Paper Mills Limited ("BPML""), promoted by Acquirers.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Mr. Karbhari Pandurang Dhatrak

1. Mr. Karbhari Pandurang Dhatrak S/o Mr. Pandurang Dhatrak, is a 66 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002, Tel. No. +91-9422750736, Email: bangangapapers@gmail.com; He holds degree of Diploma in Civil Engineering from Board of Technical Examinations Maharashtra State. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABFPD7972A. Acquirer-1 is having over 8 years in the field of Paper Manufacturing Business. Earlier he has worked at Irrigation Department as a deputy engineer for 35 years.
3. Acquirer-1 does not belong to any group.
4. CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 9331077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-1 is Rs 420.59 Lacs as on March 31, 2024. **(UDIN:24307279BKCSTE1220).**
5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-1 has agreed to buy 21,25,000 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 2: Mrs. Jayashree Karbhari Dhatrak

1. Mrs. Jayashree Karbhari Dhatrak W/o Mr. Karbhari Pandurang Dhatrak, is a 60 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002, Tel. No. +91-9860280844, Email: jayshree.dhatrak@gmail.com; She holds degree of Bachelors of Arts from Yashwantrao Chavan Maharashtra Open University, Nashik. Prior to marriage she was writing her name as Jayshree Ramchandra Baburao Gambhiray.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AELPD3027K. Acquirer-2 is having over 12 years in the field of administration and accounts.
3. Acquirer-2 does not belong to any group.
4. CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 93321077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-2 is Rs 1,684.50 Lacs as on March 31, 2024. **(UDIN:24307279BKCSTF8554).**
5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-2 has agreed to buy 42,50,000 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 3: Mr. Chetan Karbhari Dhatrak

1. Mr. Chetan Karbhari Dhatrak S/o Mr. Karbhari Pandurang Dhatrak, is a 40 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002, Tel. No. +91-9970249100, Email: chetan.dhatrak@gmail.com; He holds degree in Master of Computer Application (MCA) from University of Pune. He has not changed / altered his name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFXPD0969H. Acquirer-3 is having over 15 years in the field of Paper Manufacturing Business. Acquirer-3 is also having experience of 2 years in the Information Technology field as a software engineer.
3. Acquirer-3 does not belong to any group.
4. CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 93321077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-3 is Rs 274.73 Lacs as on March 31, 2024. **(UDIN:24307279BKCSTG3217).**
5. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-3 has agreed to buy 21,25,000 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. The Acquirer-1, Acquirer-2 and Acquirer-3 have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. The Acquirer-1, Acquirer-2 and Acquirer-3 have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
4. The Acquirer-1, Acquirer-2 and Acquirer-3 have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
6. The Equity Shares tendered in this offer will be acquired by Acquirer-1, Acquirer-2 and Acquirer-3 in the ratio of 25%, 50% and 25% respectively.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to the Preferential Issue.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. Target Company was originally incorporated as "Tarun Kumar Trade and Export Limited vide Certificate of Incorporation dated 05th June, 1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade and Export Limited" to "Inertia Steel Limited' and a fresh Certificate of Incorporation consequent upon change of name and objects was issued by Registrar of Companies, Mumbai, Maharashtra on 08th September, 2004 under the Companies Act, 1956. The Corporate Identification Number is L51900MH1984PLC033082 The Registered office of Target Company is presently situated at Shop No 155 Second Floor, Raghuleela Mall, Borsa Pada Road Poiser Borivali West, Kandivali West, Mumbai, Maharashtra, India, 400067; Phone No. (+91) 7030595007; Email id: contact@inertiasteel.com.
2. The Authorised Capital of ISL is Rs. 25.00 Lacs divided in to 2,50,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of ISL is Rs. 24.88 Lacs divided in to 2,48,800 Equity Shares of Face Value Rs. 10/- each. ISL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of ISL is INE767M01011.
3. Target Company has been carrying on business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatias, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, Machinery, spares, accessories, tools wool, raw silk, yarn fibers, garments, apparels, handlooms, cottage industries, poultry and dairy milk products, tobacco, leather wares, timber products, rubber and rubber products, plastics and plastic products, paper and paper products, electronic, steel and steel products, furniture, hardware, building construction materials, dyes, chemicals, petrochemicals, products, fertilizers, colours, paints glass and glassware ceramics, electrical items, household appliances, office equipments, stationeries, automobiles products, gold, silver, diamonds, precious stones and jewelers and to act as Export House.
4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 2,007 Equity Shares held by public shareholders are under lock in till December 31, 2024.
5. The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 512025 and INERTIAST respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

8. Financial Information of ISL for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

(Rs. in Lacs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Revenue from Operations	39.40	31.70	36.38
Other Income	-	23.50	-
Total Revenue	**39.40**	**55.20**	**36.38**
Net Income i.e. Profit/(loss) after tax	(2.19)	13.61	(5.87)
Earnings Per Share (In Rs.)	(0.88)	5.47	(2.36)
Net worth /Shareholders' Funds	28.00	30.19	16.58

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Rajesh Govind Pote	Whole Time Director	10287655	24/05/2024
Vijay Singh Shekhawat	Non - Executive Non-Independent Director	03447468	07/02/2024
Rajesh Rameshrao Salway	Non - Executive Non-Independent Director	05145913	07/02/2024
Jeny Vinod Kumar Gowadia	Independent Director	03014009	14/08/2023
Dhiren Ashok Bontra	Independent Director	09591605	14/08/2023

(F) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 31,14,488 (Thirty One Lacs Fourteen Thousand Four Hundred Eighty Eight) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 18.00/- (Rupees Eighteen only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company at their meeting held on June 03, 2024, has authorized a preferential allotment of 85,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.96% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 99,96,000 equity shares of Banganga Paper Mills Limited ("BPML" / "Selling Company") at a price of Rs. 12/- (Rupees Twelve Only) per fully paid- up Equity Share to the Acquirers. (21,25,000 equity shares to Acquirer -1, 42,50,000 equity shares to Acquirer -2 and 21,25,000 equity shares to Acquirer -3) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on June 03, 2024, has authorized a preferential allotment of 32,30,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis to certain public category investors. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on June 29, 2024.
3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 70.96% of the Emerging Equity and Voting Share Capital of the Target Company.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 85,00,000 equity shares constituting 70.96% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date i.e., June 03, 2024	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)
Mr. Karbhari Pandurang Dhatrak (Acquirer-1)	Nil (Nil)*	21,25,000 (17.74%)*	Nil (Nil)*	7,78,622 (6.50%)*	29,03,622 (24.24%)*
Mrs. Jayashree Karbhari Dhatrak (Acquirer-2)	Nil (Nil)*	42,50,000 (35.48%)*	Nil (Nil)*	15,57,244 (13.00%)*	58,07,244 (48.48%)*
Mr. Chetan Karbhari Dhatrak (Acquirer-3)	Nil (Nil)*	21,25,000 (17.74%)*	Nil (Nil)*	7,78,622 (6.50%)*	29,03,622 (24.24%)*
Total	**Nil (Nil)***	**85,00,000 (70.96%)***	**Nil (Nil)***	**31,14,488 (26.00%)***	**1,16,14,488 (96.96%)***

Computed as a percentage of Emerging Equity and Voting Share Capital of ISL.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group **"XT"** having a Scrip Code of **"512025"** & Scrip Id: **"INERTIAST"** on the BSE.
2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (May, 2023 – April, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	142	2,48,800	0.06%

Source: www.bseindia.com

3. The Offer Price of Rs 18.00/- (Rupees Eighteen only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Price to be pay able in Proposed Preferential Issue by Acquirers)	12.00/-
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as trade d on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	18.00/-*

*The Fair Value of equity share of the Target Company is Rs. 18/- (Rupees Eighteen only) as certified by Alpa N. Dhami, Independent Valuer, (Membership No. 102514), Proprietor of A. N. Dhami, Chartered Accountants, having their office situated at 503, Iccha Kutir, Vayudevyta Complex, Devidas Road, Borivali West, Mumbai-400103; Tel. No: +91 9819593929; Email: alpa.dhami@gmail.com vide valuation certificate dated June 03, 2024. **(UDIN: 241014BKILGA6326).**

4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. If the Acquirers 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, 2021 or open market purchases made in the ordinary course on the stock exchange, 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 Acquirers 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 TP 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.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 5,60,60,784/- (Rupees Five Crores Sixty Lakhs Sixty Thousand Seven Hundred and Eighty Four Only) ("maximum consideration") i.e., consideration payable for acquisition of 31,14,488 equity shares of the target Company at offer price of Rs. 18.00/- per Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on June 04, 2024 have deposited cash of an amount of Rs. 6,00,000 in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess to 1% of the Offer Consideration. Further, HDFC Bank, on behalf of the Acquirers have furnished a bank guarantee aggregating to an amount of Rs. 140.15 Lacs in favor of Manager to the Offer ("Bank Guarantee") which is equal to 25% of the Offer Consideration. The Manager to the Offer has been duly authorized Manager to the Offer to realize the value of the aforesaid Bank Guarantee and Escrow in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid up to February 03, 2025. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30th day from the date of completion of payment of Offer Consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	03.06.2024	Monday
Publication of Detailed Public Statement in newspapers	10.06.2024	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	10.06.2024	Monday
Last date of filing draft letter of offer with SEBI	18.06.2024	Tuesday
Last date for a Competing offer	02.07.2024	Tuesday
Receipt of comments from SEBI on draft letter of offer	09.07.2024	Tuesday
Identified date*	11.07.2024	Thursday
Date by which letter of offer be posted to the shareholders	19.07.2024	Friday
Last date for revising the Offer Price	24.07.2024	Wednesday
Comments from Committee of Independent Directors of Target Company	24.07.2024	Wednesday
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
Date of Opening of the Offer	26.07.2024	Friday
Date of Closure of the Offer	08.08.2024	Thursday
Post Offer Advertisement	16.08.2024	Friday
Payment of consideration for the acquired shares	23.08.2024	Friday
Final report from Merchant Banker	30.08.2024	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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Tel: +91-11-47030017-18 / 9999492292, **E-mail:** complianceofficer@nikunjonline.com,
Website: www.nikunjonline.com
SEBI Registration No.: INZ000169335

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirer have appointed Adroit Corporate Services Private Limited, as Registrar to the Offer having office at 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059; Tel No.: +91 -22 - 42270449; E-mail Id: haraprasadn@adroitcorporate.com; Website: www.adroitcorporate.com, Contact Person: Mr. Hara Prasad Nahak
4. This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in
5. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
6. The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

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

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
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: navigant@navigantcorp.com, **Website:** www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai **Date: June 08, 2024**