

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
INERTIA STEEL LIMITED**

**REGISTERED OFFICE: 422, TULSIANI CHAMBER, NARIMAN POINT, MUMBAI - 400021
Tel. No. +91- 022-22832381; E-mail: contact@inertiasteel.com; Website: www.inertiasteel.com
CIN: L51900MH1984PLC033082**

OPEN OFFER FOR ACQUISITION OF UP TO 64,688 (SIXTY-FOUR THOUSAND SIX HUNDRED EIGHTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('OFFER SHARES') REPRESENTING 26% (TWENTY PERCENT) OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ('TARGET COMPANY') FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY HAVING ITS REGISTERED OFFICE AT 422, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI, MAHARASHTRA, 400021; BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ('SEBI (SAST) REGULATIONS') ('OFFER' OR 'OPEN OFFER').

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the Acquirer to the public shareholders (as defined below) of the Target Company ("shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("SEBI(SAST) Regulations") read with applicable provisions of SEBI (SAST) Regulations.

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirer' means and includes Mr. Vasant Rai Mehta

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten only) each;

'Paid-up Equity Share Capital' means Rs. 24,88,000/- (Rupees Twenty Four Lakhs Eighty-Eight Thousand Only) divided into 2,48,800 (Two Lakhs Forty-Eight Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each

'Public Shareholders' means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer and the PACs; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;

'Share Purchase Agreement' or 'SPA' dated September 29, 2022, entered amongst the Acquirer and existing Promoter namely being Ms. Snehlata Madanmohan Vyas (hereinafter referred to as 'Promoter Seller' / 'Seller');

'Stock Exchange' means the BSE Limited;

'Selling Shareholders' shall mean, the existing promoters and promoter group of the Target Company the public category.

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations;

'Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the offer;

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

- **Offer size:** Up to 64,688 (Sixty Four Thousand Six Hundred Eighty Eight) equity shares representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

- **Offer price:** The offer price is being made at a price of ₹ 10/- (Rupees Ten Only) per equity share ('offer price'). The equity shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the offer price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this open offer, the aggregate consideration payable to the public shareholders in accordance with the SEBI (SAST) Regulations will be ₹ 6,46,880/- (Rupees Six Lakhs Forty six thousand Eight Hundred and Eighty Eight Only) ;
- **Mode of payment:** The offer price is payable in cash by the Acquirer in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations;
- **Type of offer (Triggered Offer, Voluntary Offer/Compensatory Offer):** This open offer is a Triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the SPA. This offer is being made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated September 29, 2022 entered by the Acquirers for the acquisition of Shares, voting Rights and control of the Target Company;
- As on the date of this Public Announcement, the Acquirers do not hold any equity shares of the Target Company

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

This open offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirer:

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% of total equity / voting capital*			
Direct Acquisition	Execution of SPA with the selling shareholders pursuant to which the Acquirers have agreed to acquire 16,000 representing 6.43% of the Voting Share Capital of the Target Company on September 29, 2022	16,000 (Sixteen Thousand Shares)	6.43%	1,60,000 (Rupees One lakhs Sixty Thousand Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

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

3. ACQUIRER

Details		Acquirer	Total
Name of Acquirer		Vasantraj Ratilal Mehta	--
Address		S/o Ratilal Mehta, resident at 1602, Bldg Aura Biplex, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai, Maharashtra -400092, India	--
Name(s) of persons in control/promoters of Acquirer		Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belong to		Not Applicable	Not Applicable
Pre-transaction shareholding	No. of equity shares	Nil	Nil
	% of total equity / voting capital	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of equity shares	16,000	16,000
	% of total equity / voting capital	6.43%	6.43%
Any other interest in the Target Company		None	

Note: There are no Persons Acting on Concert (PACs) in respect of this offer in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations, 2011.

4. DETAILS OF SELLING PROMOTER SHAREHOLDER

The Acquirer has entered into the Share Purchase Agreement (“SPA”) with the selling promoter shareholder on September 29, 2022, for acquisition of 16,000 (Sixteen Thousand Shares) fully paid up equity shares (“sale shares”) of Rs. 10/- each representing 6.43% of the existing fully paid up capital and voting equity share capital of Target Company at a price of Rs. 10 /- (Rupees Ten Only) per equity share aggregating to Rs. 1,60,000 (Rupees One lakhs Sixty Thousand Only) subject to the terms and Conditions as mentioned in the SPA. The details of the selling promoter shareholder (“Seller”) are as stated hereunder:

Sr. No	Name of Selling Promoter Shareholder	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholder			
					Pre Transaction*		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Snehlata Madanmohan Vyas	K- 53, maker Tower. G.D. Someni Marg, Cuffe Parade, Colaba, Mumbai- 400005	Individual	Yes	16,000	6.43%	NIL	NIL
Total					16,000	6.43%	NIL	NIL

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

5. TARGET COMPANY

Name	INERTIA STEEL LIMITED
Corporate Identification Number	L51900MH1984PLC033082;
Registered Office Address	422, Tulsiani Chamber, Nariman Point, Mumbai, Maharashtra- 400021;
Contact Details	022-22832381
Stock Exchanges where listed	The equity shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	512025;
Scrip ID for BSE Limited	INERTIAST;
International Securities Identification Number	INE767M01011

The Target Company is listed on BSE Limited. The equity shares are placed under Group ‘XT’ having a Scrip Code of 512025 and Symbol INERTIAST on BSE Limited. The ISIN of equity shares of Target Company is INE767M01011.

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before October 07, 2022. The DPS shall, inter alia, contain details of the offer including the detailed information of the offer price, the Acquirer, the Target Company, the Seller, background to the offer, relevant conditions under the SPA, statutory approvals required for this offer, details of financial arrangements, and such other terms and conditions as applicable to this offer;
- Completion of this offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the offer. Further, this offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations;
- The Acquirer undertakes that, he has aware of and shall comply with their obligations under the SEBI (SAST) Regulations and that she has adequate financial resources to meet their obligations under this offer. The Acquirer has made firm financial arrangements for financing the acquisition of the offer shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations;
- The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations;

- This offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- All information stated in this Public Announcement relating to the (a) Target Company has been obtained from publicly available sources, and (b) the promoter shareholder, has been provided by the promoter shareholder;
- In this PA, all references to '₹', 'Re.', and 'Rs.' are references to the Indian Rupee

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



Name : Kunvarji Finstock Pvt. Ltd
Address : Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051
Tel. No. : 079- 66669000
Website : www.kunvarji.com
SEBI Reg. No. : MB/INM000012564
Contact Person : Mr. Niraj Thakkar / Mr. Ronak Dhurve
Email Id : niraj.thakkar@kunvarji.com

For and on behalf of the acquirer

Mr. Vasantrai Mehta

Date : 29/09/2022

Place: Mumbai