

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001, Maharashtra, India

Dear Sir /Madam,

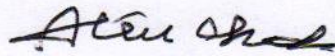
SUB: DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF INERTIA STEEL LIMITED ("TARGET COMPANY") IN TERMS OF REGULATIONS 3(1) & 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Vasant Rai Ratilal Mehta ("Acquirer") to acquire 64,688 equity shares representing 26.00% of total paid-up equity shares of Target Company at a price of Rs. 10.00/- for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564



Date: 07/10/2022
Place: Ahmedabad

Encl: 1. Detailed Public Statement
2. E- Newspaper Copy

Kunvarji Finstock Pvt. Ltd.

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Corporate Office : 05, Gr Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway- Metro Station, Andheri (E), Mumbai-400093

CIN - U65910GJ1986PTC008979

000503/2022



www.kunvarji.com



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF RS. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Fintstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined in the Offer).

"Offer/ Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

Vasantra Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Bplex, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is ymehtra1949@gmail.com.

Acquirer is a Commerce Graduate from Bhavnagar.

Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

Acquirer does not hold directorship in any company, including the Target Company.

Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

DECLARATIONS BY ACQUIRER

The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations, 2011.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

The Acquirer has no interest in the Target Company.

There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE SELLING SHAREHOLDER

The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

Name of Selling Shareholder	Address	Nature of Entity	Seller Parties to SPA	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
Snehata Madanmohan Vyas	K- 53, maker Tower, C.D. Soneni Marg, Cuffe Parade, Colaba, Mumbai- 400005	Individual	Yes	Yes	16,000	6.43%	NIL	NIL
Total					16,000	6.43%	NIL	NIL

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and the other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (a) of SEBI (SAST) Regulations, 2011.

The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

The Seller has no interest in the Target Company except to the extent of shareholding.

INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murli.lahoti@neconidia.com, Web: www.inertiasteel.com.

The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatias, 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, stationaries, automobiles products, gold, silver, diamonds, precious stones and jewelers and to act as Export House.

As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 2012002-17 dated 02/01/2012.

All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 51025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.

As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

DETAILS OF THE OFFER

The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Kunvarji Fintstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

BACKGROUND TO THE OFFER:

The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantra Ratilal Mehta	--
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Bplex, 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 belongs 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	

Notes: 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.

OFFER PRICE:

Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 510205 on BSE.

The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cachavehesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

If the Acquirer acquires or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 19(4) and 19(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

FINANCIAL ARRANGEMENTS:

The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid - up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of Rs.46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as "Inertia Steel Limited Open Offer Escrow Account" ("Escrow Account") opened with Kotak Mahindra Bank Limited

The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

STATUTORY AND OTHER APPROVALS:

As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

In case of grant in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"**Identified Date**" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

"**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**" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"**Offer/ Open Offer**" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"**SPA**" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"**Tendering Period**" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"**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;

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I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

- I. Vasantraai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehtha1949@gmail.com.
- II. Acquirer is a Commence Graduate from Bhavnagar.
- III. Acquirer has rich experience of 22 years as sourcing and commission agent of speciality chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.
- IV. Acquirer does not hold directorship in any company, including the Target Company.
- V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.
- VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

- I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.
- II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.
- V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.
- VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.
- VII. The Acquirer has no interest in the Target Company.
- VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

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III. INFORMATION ABOUT THE SELLING SHAREHOLDER

- I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

- II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.
- III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.
- VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

- I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

- II. The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murli.lahoti@necoindia.com, Web: www.inertiasteel.com
- III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatis, 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.
- IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.
- V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.
- VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:
- The Equity shares of Target Company were suspended from BSE for non-compliances of
- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
 - Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
 - Clause 47 i.e. for not appointing compliance officer and
 - Clause 54 for not submit of Company website with the exchange.
- The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.
- VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.
- VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
- IX. There has been no merger/de-merger, spin-off during last three years involving the Target Company.
- X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

(Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

- XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

- I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.
- III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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
- IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 (Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

- I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.
- II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

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VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrao 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 belongs 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.

VIII. OFFER PRICE:

- Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021, to August 31, 2022	Nil	2,48,800	0%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable

5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

- V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.
- IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

- I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“Maximum Consideration”).
- II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “Offer Escrow Agreement”). In

terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹ 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as '**Inertia Steel Limited Open Offer Escrow Account**' ('**Escrow Account**') opened with Kotak Mahindra Bank Limited

- IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

- I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- III. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- V. The Acquirer does not require any approval from financial institutions/ banks in India for the Offer.

X. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	29-Sep-22	Thursday
Publication of Detailed Public Statement in newspapers	7-Oct-22	Friday
Last Date for Filing of draft letter of Offer with SEBI	14-Oct-22	Friday
Last date for Public Announcement of a competing Offer	1-Nov-22	Tuesday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	9-Nov-22	Wednesday

Identified Date*	11-Nov-22	Friday
Last date for dispatch of the letter of Offer to the Public Shareholders	18-Nov-22	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	23-Nov-22	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	24-Nov-22	Thursday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	24-Nov-22	Thursday
Date of Commencement of Tendering Period	25-Nov-22	Friday
Date of Closure of Tendering Period	8-Dec-22	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	22-Dec-22	Thursday
Issue of Post Offer Advertisement	29-Dec-22	Thursday
Last date for filing of Final Report with SEBI	29-Dec-22	Thursday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XI. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- II. Eligible shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- III. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and BSE notice no. 20170202-34 dated February 2, 2017.
- IV. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- V. The Acquirer has appointed M/s. Nikunj Stock Brokers Limited ("**Buying Broker**") as his 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:
Name: M/s. Nikunj Stock Brokers Limited
Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110 007, India.
SEBI Registration No: INZ000169335
Tel No.: + 011-47030000-01
Email: info@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania
- VI. All 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.
- VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- VIII. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before

 **NIKUNJ STOCK**
BROKERS LTD.

placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- IX. The process of tendering Equity Shares by the equity shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- X. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIII. OTHER INFORMATION:

- I. The Acquirer accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011, and subsequent amendments made thereof.
- II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer has appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ('**Manager**').
- IV. The Acquirer has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri
- V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).
- VI. In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051

SEBI Reg. No. : MB/INM000012564

Website: www.kunvarji.com

Contact Person: Mr. Niraj Thakkar

Email Id : niraj.thakkar@kunvarji.com

Tel. No. : 079- 66669000

For and on behalf of the Acquirer

Mr. Vasantrai Mehta (Acquirer)

Date: 07/10/2022

Place: Mumbai

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER SHARE FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM89247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Bplex, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vmehra1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of speciality chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“**Seller**”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilahoti@neoindia.com, Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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, handiomics, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended- March 31, 2022	For the year ended- March 31, 2021	For the year ended- March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company upto to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Bplex, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: Info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“**Maximum Consideration**”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “**Offer, Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as “**Inertia Steel Limited Open Offer Escrow Account**” (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:**1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA**

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM9247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Bplex, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of speciality chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“**Seller**”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murli.lahoti@neoindia.com, Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adalads, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on the date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreements under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 2012/02-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Bplex, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of Total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“**Maximum Consideration**”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as “**Inertia Steel Limited Open Offer Escrow Account**” (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company.

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM9247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of speciality chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter’s list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“Seller”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilohoti@neoindia.com, Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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, handtools, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year-ended March 31, 2022	For the year-ended March 31, 2021	For the year-ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders’ funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cbhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share of Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“**Maximum Consideration**”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as ‘**Inertia Steel Limited Open Offer Escrow Account**’ (“**Escrow Account**”) opened with Kotak Mahindra

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ("ACQUIRER") AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is +91-9920434380 and his email id is vmehata1949@gmail.com.

II. Acquirer is a Commerce Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Core and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand Only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilahoti@neoindia.com; Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatas, buyers, seller, indensors, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

a. Clause 35 for not submitting of shareholding pattern during the year 2001-02,

b. Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,

c. Clause 47 i.e. for not appointing compliance officer and

d. Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Rs.)	(Rs.)	(Rs.)
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Santia Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand Only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	-
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhave@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as "Inertia Steel Limited Open Offer Escrow Account" ("Escrow Account") opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that fund arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

III. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

IV. In case of delay in receipt of any statutory approval

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09.83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murli.lahoti@necindia.com, Web: www.inertiasteel.com

III. The Target Company is engaged in the business as merchants, packers, traders, communication agencies, business agencies, selling agents, brokers, adiatas, buyers, seller, industries, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, Machinery, spares, accessories, tools wood, raw silk, yarn fibers, garments, apparels, handooms, 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 jewelrys and to act as Export House.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36.37,650	32.20,081	17.30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22.37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Santa Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group "XT" having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	Nil	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, an account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as **Inertia Steel Limited Open Offer Escrow Account** ("Escrow Account") opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the F

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlil.lahoti@neconindia.com, Web: www.inertiasteel.com

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, Machinery, spares, accessories, tools wood, raw silk, yarn fibers, garments, apparels, handooms, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Note No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Amra	Independent Director	01341331
2	Dhanesh Suresh Amra	Independent Director	02446635
3	Santia Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	-
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhaveesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(9) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as **"Inertia Steel Limited Open Offer Escrow Account" ('Escrow Account')** opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

III. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Equity Shares" means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.
"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantra Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlil.lahoti@neconindia.com; Web: www.inertiasteel.com

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adafias, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, Machinery, spares, accessories, tools wood, raw silk, yarn fibers, garments, apparels, handooms, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

a. Clause 35 for not submitting of shareholding pattern during the year 2001-02,

b. Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,

c. Clause 47 i.e. for not appointing compliance officer and

d. Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	For the year ended		For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2020	
Total Income	36,37,650	32,20,081	17,30,110	
Net Profit/(Loss)	(5,87,330)	7,221	7,502	
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03	
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532	

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Amra	Independent Director	01341331
2	Dhanesh Suresh Amra	Independent Director	02446635
3	Santia Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantra Ratilal Mehta	-
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(9) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as **"Inertia Steel Limited Open Offer Escrow Account" ('Escrow Account')** opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity

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

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM9247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vmehra1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(z) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“Seller”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(z) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; mr.lahloti@neconidia.com; Web: www.inertiasteel.com

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus cost as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and, except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cabhaveesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022)

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“Maximum Consideration”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/08/2022 and for the purpose of the Offer (the “**Offer Escrow Agreement**”), in terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as **Inertia Steel Limited Open Offer Escrow Account** (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ("ACQUIRER") AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is +91-9920434380 and his email id is vmehata1949@gmail.com.

II. Acquirer is a Commerce Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Core and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilahoti@neoindia.com; Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatas, buyers, seller, indensors, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

a. Clause 35 for not submitting of shareholding pattern during the year 2001-02,

b. Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,

c. Clause 47 i.e. for not appointing compliance officer and

d. Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Rs.)	(Rs.)	(Rs.)
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Santia Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	-
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhave@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as "Inertia Steel Limited Open Offer Escrow Account" ("Escrow Account") opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that fund arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer, would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

III. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM9247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter’s list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“Seller”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilohat@neconidia.com; Web: www.inertiasteel.com

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus cost as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders’ funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: Info.cabhaveesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022)

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“Maximum Consideration”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nanman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/08/2022 and for the purpose of the Offer (the “**Offer Escrow Agreement**”), in terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as “**Inertia Steel Limited Open Offer Escrow Account**” (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011,") TO THE EQUITY 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 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA ('ACQUIRER') AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"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" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

"Offer/ Open Offer" shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number 'ACKPM9247K' issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplax, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is +91-9920434380 and his email id is vrmehta1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder ("Seller") as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and the other companies, in which he is a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertake that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED ("TARGET COMPANY")

I. The Target Company was originally incorporated as "Tarun Kumar Trade & Export Limited", bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilalhoti@neconidia.com; Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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 fibres, garments, apparels, handooms, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

a. Clause 35 for not submitting of shareholding pattern during the year 2001-02,

b. Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,

c. Clause 47 i.e. for not appointing compliance officer and

d. Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under "XT" Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. The Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	-
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplax, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rival Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: info.cabhaveesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid - up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). ("Maximum Consideration").

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as **Inertia Steel Limited Open Offer Escrow Account** ("Escrow Account") opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (“ACQUIRER”) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by Kunvarji Fintstock Private Limited, the Manager to the Offer (“Manager”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3), 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“PA”) filed with the BSE Limited (“BSE”) and filed with the Securities and Exchange Board of India (“SEBI”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“Equity Shares” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“Identified Date” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “Letter of Offer” or “LoF”) shall be sent.

“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” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“Offer/ Open Offer” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“SPA” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“Tendering Period” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM9247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Biplx, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vmehta1949@gmail.com.

II. Acquirer is a Commerce Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of specialty chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09.83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty Three Thousand Only) and the same is certified by Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter’s list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“Seller”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; muri.iahoti@neoindia.com, Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adsties, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

(Rs.)			
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders’ funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Fintstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	--
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Biplx, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	Nil	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(*As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 97691313490; Email: info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“Maximum Consideration”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “Offer Escrow Agreement”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as “Inertia Steel Limited Open Offer Escrow Account” (‘Escrow Account’) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkl Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY 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.comCIN: L51900MH1984PLC033082

OPEN OFFER SHARE FOR ACQUISITION OF 64,688 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. VASANTRAI RATILAL MEHTA (‘ACQUIRER’) AT A PRICE OF Rs. 10/- (RUPEES TEN ONLY) PER EQUITY SHARE (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on September 29, 2022.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**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**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholder and person deemed to be acting in concert with Selling Shareholder (as defined below).

“**Offer/ Open Offer**” shall mean the acquisition of 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully Paid-up Equity Shares (as defined below) of the face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company

“**SPA**” means the Share Purchase Agreement entered on September 29, 2022, by the Acquirer to 16,000 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 lakh Sixty Thousand Only) along with control over the Target Company.

“**Tendering Period**” shall have the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**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;

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - MR. VASANTRAI RATILAL MEHTA

I. Vasantrai Mehta, s/o Ratilal Mehta, aged 74 years, Indian Resident, bearing Permanent Account Number ‘ACKPM89247K’ issued under the Income Tax Act, 1961, residing at 1602, Bldg Aura Bplex, Borivali West, Ram Nagar, Opposite Vijay Sales, Borivali (W), Mumbai - 400092, Maharashtra, India. His mobile number is + 91-9920434380 and his email id is vmehra1949@gmail.com.

II. Acquirer is a Commence Graduate from Bhavnagar.

III. Acquirer has rich experience of 22 years as sourcing and commission agent of speciality chemicals intermediates, API, bulk drugs and entered into the pharmaceutical industry in last more than 8 years. He possesses the art of handling customers, team building and has extensive knowledge of product quality and sourcing the right product at the right time and right price.

IV. Acquirer does not hold directorship in any company, including the Target Company.

V. Acquirer does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the 12 (Twelve) months period prior to the Public Announcement.

VI. The Net worth of the Acquirer as on March 31, 2021, is Rs. 3,09,83,000/- (Rupees Three Crore and Ninety Eight Lakhs Eighty-Three Thousand Only) and the same is certified by Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No: 156938) vide her certificate dated 20/08/2022.

II. DECLARATIONS BY ACQUIRER

I. The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” or a “Fraudulent Borrower” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and the other companies, in which he is the promoters and/or director, is not appearing in the willful defaulter's list of the Reserve Bank of India.

II. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

III. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

IV. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company.

V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as he does not hold any shares in the Target Company.

VI. The Acquirer undertake that if he acquires any Equity Shares of the Target Company during the Offer period, they will inform the stock exchanges and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.

VII. The Acquirer has no interest in the Target Company.

VIII. There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations, 2011.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholder (“**Seller**”) as stated hereunder:

The details of the Selling Shareholder is as stated hereunder:

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

As on the date of DPS, the Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. The Seller has confirmed he has not been categorized as a “Willful Defaulter” in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he was a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

V. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

VI. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

VII. As of the date of this DPS, the Seller has not been a director on the board of the Target Company.

VIII. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IX. The Seller has no interest in the Target Company except to the extent of shareholding.

IV. INFORMATION ABOUT THE TARGET COMPANY- INERTIA STEEL LIMITED (“TARGET COMPANY”)

I. The Target Company was originally incorporated as “Tarun Kumar Trade & Export Limited”, bearing CIN No: L51900MH1984PLC033082 vide Certificate of Incorporation dated 05/06/1984 under the provisions of the Companies Act, 1956. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade & 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, Chennai on 18th September 2004 under the Companies Act, 1956.

II. The Registered Office of the Target Company is situated at 422, Tulsiyani Chambers, Nariman Point, Mumbai, Maharashtra, 400021, Tel. No. +91 022-22832381, Email: contact@inertiasteel.com; murlilahoti@neoindia.com, Web: www.inertiasteel.com.

III. The Target Company is engaged in the business as merchants, packers, traders, commission agents, business agents, selling agents, brokers, adiatas, 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, handiooms, 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.

IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each. The paid-up equity share capital of the Target Company is Rs. 24,88,000/- comprising of 2,48,800 Equity Shares of Rs. 10/- each fully paid up.

V. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.

VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive action except following instances of non-compliance mentioned hereunder:

The Equity shares of Target Company were suspended from BSE for non-compliances of

- Clause 35 for not submitting of shareholding pattern during the year 2001-02,
- Clause 41 for not submitting of quarterly results in F.Y. 2001-02 and in F.Y. 2011-12,
- Clause 47 i.e. for not appointing compliance officer and
- Clause 54 for not submit of Company website with the exchange.

The Target Company deposited an amount of Rs 4,20,000/- plus tax as penalty for revocation of suspension during the financial year 2011-12 and the same has been revoked with effect from 06/01/2012 vide Notice No. 20120102-17 dated 02/01/2012.

VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 512025 and the ISIN of Equity Shares of the Target Company is INE767M01011. The shares of the Company are listed under “XT” Category.

VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

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

X. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

Particulars	(Rs.)		
	For the year ended- March 31, 2022	For the year ended- March 31, 2021	For the year ended- March 31, 2020
Total Income	36,37,650	32,20,081	17,30,110
Net Profit/(Loss)	(5,87,330)	7,221	7,502
Earnings per Share (Rs. Per Share)	(2.36)	0.03	0.03
Net worth/ Shareholders' funds	16,57,700	22,45,034	22,37,532

XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Suresh Jayantilal Ajmera	Independent Director	01341331
2	Dhanesh Suresh Ajmera	Independent Director	02446635
3	Sarita Harigopal Joshi	Whole Time Director	06781907
4	Vinod Kavassery Balan	Non-Executive Director	07823253

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company upto to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26.00% of the paid-up share capital of the Target Company (“Offer Size”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer only 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

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

IX. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 80,688 Eighty Thousand Six Hundred Eighty-Eight) Equity Shares representing 32.43% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

VI. BACKGROUND TO THE OFFER:

I. The Acquirer has entered into the SPA with the Selling Shareholder, on September 29, 2022, for the acquisition of 16,000 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 lakh Sixty Thousand only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
Name of Acquirer		Vasantrai Ratilal Mehta	–
Address		S/o Ratilal Mehta, Resident at 1602, Bldg Aura Bplex, 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 belongs 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.

VIII. OFFER PRICE:

I. Presently, the equity share of the Target Company is listed on BSE Limited. The Equity Shares are placed under Group ‘XT’ having a Scrip Code of 512025 on BSE.

II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	NIL	2,48,800	0 %

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer.	10.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.22/-*

(“As certified by Bhavesh M Rathod proprietor of Bhavesh Rathod & Co. Valuer (Membership No.: 119158) having an office at 12D, White Spring, A wing, Rivalk Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: Info.cabhavesh@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.22/- (Rupees Seven and Twenty Two Paise Only) vide his Share Valuation Report dated 19/09/2022).

V. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

VII. If the Acquirer acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

VIII. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2011 2021, 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.

IX. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

I. The total fund requirement for the Open Offer (assuming full acceptances) for the acquisition up to 64,688 (Sixty Four Thousand Six Hundred Eighty-Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up equity share is Rs. 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty-Eight Only). (“**Maximum Consideration**”).

II. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

III. The Acquirer, the Manager to the Offer and **Kotak Mahindra Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Mittal Court, Nariman Point, Mumbai, India, have entered into an Escrow Agreement dated 29/09/2022 and for the purpose of the Offer (the “**Offer, Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 all the Acquirers have deposited cash of ₹6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty Only) which is more than 100% of the consideration in an Escrow Account bearing name and style as “**Inertia Steel Limited Open Offer Escrow Account**” (“**Escrow Account**”) opened with Kotak Mahindra Bank Limited

IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

V. Ms. Twinkal Jain, Chartered Accountant, partner of NGST & Associates, having its office at B/203, Borivali Paras CHS, Rokadia Lane, Nr. Gokul Hotel, Borivali (W), Mumbai - 400092 (Membership No.: 156938) vide her certificate dated 20/08/2022 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement