

To,
Corporate Finance Department
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

SUB: SUBMISSION OF POST-OPEN OFFER REPORT FOR THE OPEN OFFER OF 64,688 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH FOR CASH AT A PRICE OF ₹ 10.00/- (RUPEES TEN ONLY) PER FULLY PAID-UP EQUITY SHARE OF INERTIA STEEL LIMITED ("TARGET COMPANY") REPRESENTING 26.00% OF TOTAL PAID - UP AND VOTING EQUITY SHARE CAPITAL BY MR. VASANTRAI RATILAL MEHTA ("ACQUIRER")

Dear Sir /Madam,

With reference to the captioned subject, enclosed herewith is the Post Open Offer Report for the Open Offer made to the shareholders of Inertia Steel Limited by Mr. Vasantrai Ratilal Mehta.

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the post-open offer report, confirming the status of completion of the Open Offer requirements, is submitted herewith for your record.

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: 04/02/2023
Place: Ahmedabad

Encl: A/a

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

Corporate Office : 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay,

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Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

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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**Corporate Identification Number:** L51900MH1984PLC033082**POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011")****POST OPEN OFFER REPORT**

IN RESPECT OF THE OPEN OFFER MADE BY MR. VASANTRAI RATILAL MEHTA ("ACQUIRER"), TO ACQUIRE 64,688 HAVING A FACE VALUE OF RS. 10.00/- EACH AT A PRICE OF RS. 10.00/- PER EQUITY SHARE REPRESENTING 26.00% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF INERTIA STEEL LIMITED ("TARGET COMPANY")

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Inertia Steel Limited
2.	Name of the Acquirer	Mr. Vasant Rai Ratilal Mehta
3.	Manager to the Open Offer	Kunvarji Finstock Private Limited
4.	Registrar to the Open Offer	Purva Share Registry (India) Private Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

- **Whether conditional offer** – No
- **Whether voluntary offer** – No
- **Whether competing offer** – No

C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as Specified in the SAST Regulations, 2011	Due Dates as mentioned in the offer opening Public Announcement and Corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	29-Sep-22 Thursday	29-Sep-22 Thursday	29-Sep-22 Thursday
Date of publication of the Detailed Public Statement (DPS)	07-Oct-22 Friday	07-Oct-22 Friday	07-Oct-22 Friday
Date of filing of Draft Letter of Offer (LOF) with SEBI	14-Oct-22 Friday	14-Oct-22 Friday	14-Oct-22 Friday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	14-Oct-22 Friday	14-Oct-22 Friday	14-Oct-22 Friday
Last date for Public Announcement of a competing offer	01-Nov-22 Tuesday	01-Nov-22 Tuesday	01-Nov-22 Tuesday
Date of receipt of SEBI comments	09-Nov-22 Wednesday	09-Nov-22 Wednesday	21-Dec-22 Wednesday
Identified Date	11-Nov-22 Friday	11-Nov-22 Friday	23-Dec-22 Friday
Date of dispatch of LOF to the shareholders/custodian in case of Depository	18-Nov-22 Friday	18-Nov-22 Friday	30-Dec-22 Friday

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Receipts			
Date of publication of recommendation by the Independent Directors of the TC	23-Nov-22 Wednesday	23-Nov-22 Wednesday	04-Jan-23 Wednesday
Last Date for upward revision of the Offer Price and/or the Offer Size (if any)	24-Nov-22 Thursday	24-Nov-22 Thursday	05-Jan-23 Thursday
Date of issuing the offer opening advertisement	24-Nov-22 Thursday	24-Nov-22 Thursday	05-Jan-23 Thursday
Date of commencement of the tendering period	25-Nov-22 Friday	25-Nov-22 Friday	06-Jan-23 Friday
Date of expiry of the tendering period	08-Dec-22 Thursday	08-Dec-22 Thursday	19-Jan-23 Thursday
Date of making payments to Shareholders/return of rejected Shares	22-Dec-22 Thursday	22-Dec-22 Thursday	N.A. as no Shares were tendered

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in Rs.)

Sr.	Item	Details
1.	Offer Price for fully paid shares of TC (INR per share)	10.00/- Per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 6,46,880 (Six Lakh Forty-Six Thousand Eight Hundred Eighty Only)
4.	Mode of payment of consideration (cash or Shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If the mode of payment is other than cash, i.e. through shares/debt or convertibles:	
a.	Details of offered security	N.A.
	<ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	
b.	Swap Ratio (ratio indicating the number of securities of the company of the offer vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC

- i. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 (Twelve) calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are infrequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e. September 01, 2021, to August 31, 2022) is as given below

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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	0	2,48,800	0.00%

ii. Details of the Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr	Particulars	Date	₹ Per Share
1.	1 (One) trading day prior to the PA date	28-Sep-22	0
2.	On the date of the PA	29-Sep-22	0
3.	On the date of the Detailed Public Statement	27-Oct-22	0
4.	On the date of commencement of the Tendering Period	06-Jan-23	129.60
5.	On the date of expiry of the Tendering Period	19-Jan-23 (as no trading on that day, hence taken closing price 13-Jan-23)	165.25
6.	10 working days from the last date of the tendering period	03-Feb-23 (as no trading on that day, hence taken closing price 30-Jan-23)	164.90
7.	Average market price from the date of PA filed till the closure of offer (viz. Average of the weekly high and low closing prices for all the days)	From 29-Sep-22 to 19-Jan-23	84.55

* Closing Price (Source www.bseindia.com)

F. DETAIL OF ESCROW ARRANGEMENTS

iii. Details of the creation of the Escrow Account are as under:

Details	Date(s) of creation	Amount	Form of escrow account (Cash or Bank Guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	29/09/2022	The Acquirer has deposited hundred per cent of the consideration payable under the Open Offer in cash of ₹ 6,46,880/- (Rupees Six Lakhs Forty-Six Thousand Eight Hundred and Eighty only) in the Inertia Steel Limited Open Offer - Escrow Account.	Cash

G. FOR SUCH PART OF THE ESCROW ACCOUNT, WHICH IS IN THE FORM OF CASH, GIVE THE FOLLOWING DETAILS:

- i. Name of the Scheduled Commercial Bank where cash is deposited
Kotak Mahindra Bank Limited
Branch Office: Lower Parel, Mumbai

Kunvarji Finstock Pvt. Ltd.

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- ii. Indicate when, how and for what purpose the amount deposited in the Escrow Account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	Not Applicable	Nil
Amount released to Acquirer upon withdrawal of the offer. Any other purpose (to be clearly specified) Other entities on forfeiture	Not Applicable	Nil

H. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

For Bank Guarantee

Name of bank	Amount of bank guarantee	Date of creation/ revalidation of guarantee	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of release
Not Applicable					

I. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total the diluted share capital of TC	No	% w.r.t	C./A.	No.	% w.r.t	No = C. - F.	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
64,688 fully paid-up Equity Shares	26.00%	NIL	NIL	NA	NIL	NIL	NIL	NA

J. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
Not Applicable	Not Applicable	Not Applicable

- Details of the special account where it has been created for the purpose of payment to Shareholders:

The Special Escrow Account was created with Kotak Mahindra Bank Ltd., at their Branch office located at Lower Parel, Mumbai.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to Shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS / Direct Transfer, etc.)	Not Applicable	Not Applicable

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K. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC

Sr.	Shareholding of Acquirer	No. of Shares	% of the Total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA by Acquirer	NIL	N.A.
2.	Shares agreed to be acquired through SPA by the Acquirer	64,350	25.86%
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period		
	- Through market purchases	NIL	N.A.
	- Through negotiated deals/off-market deals	NIL	N.A.
4.	Shares acquired in the Open Offer	NIL	N.A.
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-Offer Shareholding	64,350	25.86%

L. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the shares	Mr. Vasantraai Ratilal Mehta ('Acquirer')
2.	Whether disclosure about the above entity/individual was given in the LOF as either Acquirer(s).	Yes
3.	No. of shares acquired	Nil
4.	The Purchase Price per share	Rs. 10.00/-
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	Not Applicable
7.	Name of the sellers in case identifiable	Not Applicable

M. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer (A)	Nil	Nil	64,350	25.86
2.	Erstwhile Promoter(s) (persons who cease to be Promoters pursuant to the Offer) (B)	16,000	6.43	Nil	NA
3.	Continuing Promoter(s)* (C)	Nil	NA	Nil	NA
4.	Sellers if not in (if not in A, B and C)	48,350	19.43	Nil	NA
5.	Other Public Shareholders	1,84,450	74.14	1,84,450	74.14
TOTAL		2,48,800	100.00	2,48,800	100.00

* The Share Purchase Agreement entered on September 29, 2022, further, the acquisition of Equity Shares as agreed through SPA has yet not been put into effect.

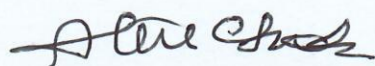

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N. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the Minimum Public Shareholding the TC is required to maintain for continuous listing.	62,200 Equity Shares	25.00%
2	Indicate the actual Public Shareholding and if it has fallen below the Minimum Public Shareholding limit, delineate the further steps, which will take in accordance with the Disclosures given in the LOF.	1,84,450 Equity Shares	74.14%
		Thus, actual Public Shareholding has not fallen below the minimum Public Shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)

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



Date: 03/02/2023
Place: Ahmedabad

**Kunvarji Finstock Pvt. Ltd.**

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