

# INERTIA STEEL LIMITED

Registered Office: 422, Tulsiani Chamber, Nariman Point, Mumbai - 400021,  
Tel. No. +91- 022-22832381; E-mail: [contact@inertiasteel.com](mailto:contact@inertiasteel.com); Website: [www.inertiasteel.com](http://www.inertiasteel.com).  
Corporate Identification Number L51900MH1984PLC033082

## PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited ("Manager to the Offer"), for and on behalf Mr. Vasantrai Ratilal Mehta ("Acquirer") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations, 2011"], in respect of the Open Offer to acquire 64,688 (Sixty Four Thousand Six Hundred and Eighty Eight) Equity Shares of ₹10/- each of Inertia Steel Limited ("Target company" or "TC") representing 26.00% of the Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was made on October 07, 2022, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi).

### Shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer is being made at a Price of ₹10/- (Rupees Ten only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on January 4, 2023 in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations. There has been no competitive bid to the Offer.
- The Letter of Offer ("**LoF**") was mailed on 29/12/2022 to all the Public Shareholders of the Target Company whose E-Mails ID are registered and physical copies were dispatched on 29/12/2022 to all the Public Shareholders of the Target Company who are holding Physical Equity Shares as appeared in its Register of Members on 23/12/2022 ("**Identified Date**").
- Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.inertiasteel.com](http://www.inertiasteel.com)), the Registrar to the Offer ([www.purvashare.com](http://www.purvashare.com)), the Manager ([www.kunvarji.com](http://www.kunvarji.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), from which the Public Shareholders can download/print the same.
- There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:

#### A. In case of Equity Shares are held in Physical Form:

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 24 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

#### B. In case of Equity Shares are held in the Dematerialized Form: eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 23 of the letter of offer.

#### C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer

In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), Manager to the Offer at [www.kunvarji.com](http://www.kunvarji.com), the Registrar to the Offer at [www.purvashare.com](http://www.purvashare.com) and BSE at [www.bseindia.com](http://www.bseindia.com). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents and other relevant documents as mentioned on page 25 of the LoF.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on 14th October, 2022. All observations, received from SEBI by way of their letter no. SEBI/HO/CFD/DCR-2/OW/2022/63091/01 dated December 21, 2022 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, have been duly incorporated in the LOF.
- There have been no other material changes in relation to the Offer, since the date of the Public Announcement on September 29, 2022, saves as otherwise disclosed in the DPS and the Letter of Offer.
- As of date, to the best of the knowledge of the Acquirer, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.

#### 12. Revised Schedule of Activities :

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	29/09/2022, Thursday	29/09/2022, Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	07/10/2022, Friday	07/10/2022, Friday
Filing of the Draft Letter of Offer with SEBI	14/10/2022, Friday	14/10/2022, Friday
Last date for Public Announcement of a competing offer	01/11/2022, Tuesday	01/11/2022, Tuesday
Last date for SEBI observations on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	09/11/2022, Wednesday	21/12/2022, Wednesday
Identified Date*	11/11/2022, Friday	23/12/2022, Friday
Letter of Offer to be dispatched to Shareholders	18/11/2022, Friday	30/12/2022, Friday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	23/11/2022, Wednesday	04/01/2023, Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	24/11/2022, Thursday	05/01/2023, Thursday
Date of publication of offer opening Public Announcement	24/11/2022, Thursday	05/01/2023, Thursday
Date of commencement of Tendering Period (Offer Opening Date)	25/11/2022, Friday	06/01/2023, Friday
Date of expiry of Tendering Period (Offer Closing Date)	08/12/2022, Thursday	19/01/2023, Thursday
Last Date for completion of all requirements including payment of consideration	22/12/2022, Thursday	03/02/2023, Friday

**\*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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Seller and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.

The Acquirer accept full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

#### Issued by the Manager to the Offer on behalf of the Acquirer

	<b>KUNVARJI FINSTOCK PRIVATE LIMITED</b> Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051 <b>SEBI Reg. No. :</b> MB/INM000012564 <b>Email Id :</b> <a href="mailto:niraj.thakkar@kunvarji.com">niraj.thakkar@kunvarji.com</a> ; <b>Website:</b> <a href="http://www.kunvarji.com">www.kunvarji.com</a> <b>Contact Person:</b> Mr. Niraj Thakkar / Mr. Ronak Dhruve <b>Tel. No. :</b> 079- 66669000
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For and on behalf of the Acquirer

Mr. Vasantrai Ratilal Mehta

Date: 05/01/2023

Place: Mumbai