

Date: 24<sup>th</sup> February, 2023

To  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Mumbai - 400 001

**Scrip Code: 512025**

**Sub: Further update on Termination of Share Purchase Agreement for acquisition of Equity Shares of Inertia Steel Limited by the Company/ Inertia Steel Limited & by Mr. Vasant Rai Ratilal Mehta through the stock exchange mechanism of BSE Limited.**

**Ref: Intimation filed by the Company dated 23<sup>rd</sup> February 2023.**

Dear Sir / Madam,

This is with reference to the captioned subject and in furtherance of intimation received from Mr. Vasant Rai Ratilal Mehta ("Acquirer") dated 24.02.2023 regarding the proposed purchase of 64,350 equity shares of the Company by the Acquirer pursuant to the Share Purchase Agreements dated 29<sup>th</sup> September, 2022 entered between the parties ("SPA").

In this regard, we have been informed that since 20% of the purchase consideration at the time of signing of the SPA and balance on completion of the offer period in terms of Article 3.2 of the SPA, was not paid, the parties have mutually terminated the SPA vide Deed of Termination dated 23<sup>rd</sup> February, 2023. Accordingly, the said acquisition of 64,350 equity shares of the Company shall not be undertaken.

This letter is being issued by the Company pursuant to and in compliance with Regulation 30 of the Listing Regulations.

Kindly take this information on record.

For Inertia Steel Limited

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**Shubhra Bhakat**  
**Company Secretary & Compliance Officer**  
**Membership No. A5280**