

BANGANGA PAPER INDUSTRIES LIMITED

(Formerly Known as Inertia Steel Limited) ("BANGANGA"/ "BPIL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L51900MH1984PLC033082)

Registered Office: Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra – 422003, India;

Phone No.: +91- 70305 95007; Email id: info@bangangapapers.com; Website: www.bangangapapers.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 3,47,88,000* (THREE CRORES FORTY SEVEN LAKHS EIGHTY EIGHT THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH ("EQUITY SHARES") REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF BANGANGA, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF BANGANGA BY RONAK JAIN (ACQUIRER-1), SARITA JAIN (ACQUIRER-2), PRIYANKA JAIN (ACQUIRER-3) AND K K IMPEX & TRADING PRIVATE LIMITED (ACQUIRER-4) (ACQUIRER-1, ACQUIRER-2, ACQUIRER-3 AND ACQUIRER-4 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH KARAN JAIN (PAC-1), KARISHMA ROHIT JAIN (PAC-2) AND RADHIKA KARAN JAIN (PAC-3), (PAC-1, PAC-2 AND PAC-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

*Public Shareholders hold 3,47,88,000 (Three Crores Forty Seven Lakhs Eighty Eight Thousand) Equity Shares. However, 26% (Twenty-Six Percent) of the Expanded Equity and Voting Share Capital (as defined below) exceeds the existing public shareholding of the Target Company. Accordingly, the Offer Size (as defined below) has been determined as 100% (One Hundred Percent) of the existing public shareholding of the Target Company.

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PACs in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on December 17, 2025 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Re. 1/- (Rupee One Only) each.
"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 11,97,88,000 divided into 11,97,88,000 Equity Shares of Re. 1/- Each.
"Emerging Equity & Voting Share Capital" means 33,08,52,917 fully paid-up equity shares of the face value of Re. 1/- each of the Target Company being the capital post allotment of 21,10,64,917 equity shares to the Acquirers and other public category investors on preferential basis.

"Expanded Equity & Voting Share Capital" means 35,28,52,917 fully paid-up equity shares of the face value of Re. 1/- each of the Target Company being the capital post allotment of 21,10,64,917 equity shares to the Acquirers and other public category investors on preferential basis and also inclusive of 2,20,00,000 warrants convertible into equity shares to be allotted to Acquirers and PACs.

"Offer" or "Open Offer" means the open offer for acquisition up to 3,47,88,000* (Three Crores Forty Seven Lakhs Eighty Eight Thousand) Equity Shares, representing 100% (One Hundred Percent) public shareholding of the Existing Equity & Voting Share Capital.

*Public Shareholders hold 3,47,88,000 (Three Crores Forty Seven Lakhs Eighty Eight Thousand) Equity Shares. However, 26% (Twenty-Six Percent) of the Expanded Equity and Voting Share Capital exceeds the existing public shareholding of the Target Company. Accordingly, the Offer Size has been determined as 100% (One Hundred Percent) of the existing public shareholding of the Target Company.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Wednesday, December 17, 2025 subject to approval of members and other regulatory approvals of 10,06,29,680 equity shares to Acquirers (3,28,34,551 equity shares to Acquirer-1, 3,21,40,772 equity shares to Acquirer-2, 2,04,81,944 equity shares to Acquirer-3, 1,51,72,413 equity shares to Acquirer-4) in kind against acquisition of 7,29,56,520 equity shares of CMJ Breweries Private Limited ("CMJ"/"Selling Company") at Rs. 1.45/- per equity share and 5,04,35,237 equity shares to public category investors in kind against acquisition of 3,65,65,547 equity shares from public category shareholders of CMJ Breweries Private Limited ("CMJ"/"Selling Company") at an issue price of Rs. 1.45/- per equity share and 6,00,00,000 equity shares to public category investors for cash at an issue price of Rs. 1.45/- per equity share (including a premium of Re. 0.45/- per equity share) also 2,20,00,000 warrants convertible into equity shares to Acquirers and PACs (50,00,000 convertible warrants to Acquirer-1, 50,00,000 convertible warrants to Acquirer-3, 30,00,000 convertible warrants to PAC-1, 60,00,000 convertible warrants to PAC-2 and 30,00,000 convertible warrants to PAC-3) at an issue price of Rs. 1.45/- per convertible warrant.

"Selling Company" means the CMJ Breweries Private Limited ("CMJ"), promoted by Acquirers.

I. ACQUIRERS, PACS, SELLER, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

- Acquirer – 1: Mr. Ronak Jain**
- Mr. Ronak Jain S/o Mr. Rohit Jain, is a 40 years old, Resident Indian currently residing at Queen Ville, Lumkatic, Shillong (MB), Laban, East Khasi Hills, Meghalaya-793004, Tel. No. +91- 9774025000; Email: ceo@cmjgroup.in; He holds certificate of Master's degree in International Business from Monash University. He has not changed / altered his name at any point of time.
 - Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) APLP7773D. Acquirer-1 is having an experience of over 15 years of experience in the field of liquor manufacturing & allied industries.
 - The Acquirer-1 does not belong to any group.
 - CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodi Path, Christian Basti, Guwahati – 781005 (Assam); Tel: 0361-2341901, 9864088755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,181.83 Lacs as on June 30, 2025. (UDIN: 25305050BMOF13908).
 - Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this DPS. However, Acquirer-1 has agreed to buy 8,50,00,000 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement (SPA) dated December 17, 2025 and also agreed to subscribe 3,78,34,551 Equity Shares (out of which 3,28,34,551 equity shares in kind against acquisition of 2,38,05,050 equity shares of CMJ Breweries Private Limited ("CMJ"/"Selling Company") and 50,00,000 Convertible Warrant by way of Proposed Preferential Issue.
 - As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

Acquirer – 2: Mrs. Sarita Jain

- Mrs. Sarita Jain W/o Mr. Rohit Jain, is a 62 years old, Resident Indian currently residing at Queen Ville, Laban, Harisabha Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91- 9774025002, Email: sjarita1963@gmail.com; She holds degree of Matriculation (10th Pass) from CBSE Board. She has not changed / altered her name at any point of time except for the change of her surname after marriage from "Sarita Agarwala" to "Sarita Jain".
- Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AEPKJ9187R. Acquirer-2 is having experience of over 30 years of experience in the field of Administration, Finance, and related functions across multiple industries. She is also skilled in coordinating administrative functions, business management, compliance matters, and financial oversight.
- Acquirer-2 does not belong to any group.
- CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodi Path, Christian Basti, Guwahati – 781005 (Assam); Tel: 0361-2341901, 9864088755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-2 is Rs 561.96 Lacs as on June 30, 2025. (UDIN: 25305050BMOFUM6336).
- Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this DPS. However, the Acquirer-2 has agreed to subscribe 3,21,40,772 equity shares in kind against acquisition of 2,33,02,600 equity shares of CMJ Breweries Private Limited ("CMJ") / "Selling Company" by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 3: Mrs. Priyanka Jain

- Mrs. Priyanka Jain W/o Mr. Ronak Jain, is a 41 years old, Resident Indian currently residing at Queen Ville, Harisabha Laban, Lumkatic, Opposite Shiv Mandir, Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91- 9415925003, Email: priyanka@cmjgroup.in; She holds degree of Bachelors of Science (B.Sc) from University of Calcutta. She has not changed / altered her name at any point of time except for the change of surname after marriage from "Priyanka Kajaria" to "Priyanka Jain".
- Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AEPYK2074Q. Acquirer-3 is having experience of over 12 years in the field of Human Resources (HR).
- Acquirer-3 does not belong to any group.
- CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodi Path, Christian Basti, Guwahati – 781005 (Assam); Tel: 0361-2341901, 9864088755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-3 is Rs 551.81 Lacs as on June 30, 2025. (UDIN: 25305050BMOFU1144).
- Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this DPS. However, the Acquirer-3 has agreed to subscribe 2,54,81,944 equity shares (out of which 2,04,81,944 equity shares in kind against acquisition of 1,48,49,410 equity shares of CMJ Breweries Private Limited ("CMJ"/"Selling Company") and 50,00,000 Convertible Warrant by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 4: M/s. K K ImpeX & Trading Private Limited

- M/s. K K ImpeX and Trading Private Limited ("KKITPL"/ "KK IMPEX"/ "Acquirer") having Permanent Account Number (PAN) AABCK8674, is a private limited company incorporated under the provisions of Companies Act, 1956 on May 08, 2001. Corporate Identification Number of the KKITPL is U51501MH2001PTC131890. The Registered Office of the KKITPL is situated at 503, 5th Floor, Crystal Plaza Building, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai, Maharashtra-400099, Tel: +91-9436588886, Email: kkimpepl@gmail.com.
- The main object of Acquirer-4 is as follows:
 -To carry on the business of producers, exporters, importers, buyers, sellers, retailers, wholesalers, suppliers, merchants, agents, subagents, distributors, assignors, jobbers, brokers, of agro based products or otherwise deal in all plant and machinery, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, sprayers, dusters or otherwise deal in inorganic / organic chemicals, petrochemicals and fertilizers which the company is authorised to raw materials required in processing thereof or otherwise deal in all kinds of crops, natural product, agricultural plantation and horticultural products, medicinal and aromatic plants and to carry on business of providing the necessary infrastructure to harvest and develop forest resources, promoting forest resource based industries, arranging marketing of timber and other forest resource within the country and abroad and carry on business of developing land, planting, growing, cultivating, producing and raising plantation of various forest species of proven utility and maintaining, conserving, protecting, preserving, tending, exploiting and managing in all respects, crops and trees raised or come up naturally, or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops, medicinal and horticultural crops, medicinal and aromatic plants.
- To carry on in India or elsewhere the business as manufacturers, producers, processors, importers, exporters, agents, brokers, wholesalers, showrooms owners, retailers, distributors, exchangers, traders, dealers, buyers, sellers, job workers, stockist and to create franchise, market, promote, organize, design, develop, cut, sort & grade or otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications to deal in all types of textile goods used for garments and other allied goods made from cotton, silk, synthetics, jute, velvet, wool, leather, rexine, furnishing or with any combination thereof.
- However, we would like to inform that in last two years company has not carried out any business activity and has income from Investment Properties and Sale of Investment in Shares and Security of Group Companies.
- The present authorized share capital of Acquirer-4 is Rs. 5,00,00,000 (Rupees Five Crores Only) representing 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/- . The equity shares of K K ImpeX and Trading Private Limited is not listed with any stock exchange.
- The paid-up equity share capital of Acquirer-4 is Rs. 4,54,87,150 (Rupees Four Crores Fifty-Four Lakhs Eighty-Seven Thousand One Hundred and Fifty Only) representing 31,20,815 equity shares of Rs. 10/- each and 14,27,900 Preference Shares of Rs. 10/- each fully paid up as under:

Name of Shareholders	Category	No. of shares held	% of Shareholding
Karishma Rohit Jain	Promoter	28,08,500	89.99%
Radhika Karan Jain	Promoter	3,12,315	10.01%
Total Holding (A)		31,20,815	100.00%
Preference Shares (B)			
KRK Relators & Developers Private Limited	Promoter	8,37,900	58.68%
E.C. Kharsyintev	Public	5,90,000	41.32%
Total Holding (B)		14,27,900	100.00%
Total Shareholding (A) + (B)		45,48,715	

Acquirer-4 does not belong to any group.

The details of present Board of Directors of Acquirer-4 are tabulated as below:

Name of Director	DIN	Date of appointment	Qualification & Experience
Karan Jain	00633413	01/11/2023	Mr. Karan Jain possesses over 5 years of experience in the field of Administration, Finance, and related functions across multiple industries & sectors.
Radhika Karan Jain	07330144	07/10/2017	Mrs. Radhika Karan Jain possesses over 3 years of experience in successfully managing a baking venture, specializing in customized cakes, desserts, and confectionery products, while also overseeing end-to-end business operations.

- None of the directors of K K ImpeX and Trading Private Limited are directors on the Board of Target Company.
- Acquirer-4 is not forming part of the present Promoter Group of the Target Company. Acquirer-4 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue. Further no nominee(s) representing Acquirer-4 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-4 hold any ownership / interest / relationship / directorship / shares in the Target Company.
- Financial Information of KKITPL for the quarter ended June 30, 2025 and financial year ended March 31, 2025 and March 31, 2024 and March 31, 2023.

Financial Statements

Particulars	(Rs. in Lacs)			
	For the Quarter ended 30.06.2025 (Audited)	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
Total Revenue	-	1.88	6.50	898.36
Net Income i.e. Profit/(loss) after tax	(2.00)	(37.92)	(12.41)	677.49
Earnings Per Share (In Rs.)	(0.06)	(1.22)	(0.27)	14.89
Net worth /Shareholders' Funds	1,223.14	1,225.14	1,263.06	1,275.47

- CA Ashok Mistri (Membership No. 148215), Proprietor of Ashok Mistri & Co., Chartered Accountants (Firm Registration No. 134269W) having their office located at Office No. A-1 Ground Floor, Modern Roop Kamal CHS Ltd. Near Bank of Baroda, S.V. Road, Kandivali (W) Mumbai -400067; Tel: +91- 9768383417/ 932615653; Email: ashokmistri1985@gmail.com; vide certificate dated October 15, 2025 has certified that Net Worth of Acquirer-4 is Rs. 1,223.14 Lacs as on June 30, 2025. (UDIN: 25148215BMMHY8913)
- Acquirer-4 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-4 has agreed to subscribe 1,51,72,413 equity shares in kind against acquisition of 1,10,00,000 equity shares of CMJ Breweries Private Limited ("CMJ"/"Selling Company") by way of Proposed Preferential Issue.
- Acquirer-4, its directors and promoter have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
- Acquirer-4 hereby confirms and declares that neither Acquirer-4 nor any of its promoter or directors or key managerial personnel's are declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PACS):

- The List of Person Acting in Concert ("PACs") with Acquirers with the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:
- The brief details of the PACs and their relation with the Acquirers are as follows:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lacs) *	No. of Equity Shares held as of the Date of PA	Relation with Acquirer
Karan Jain (PAC-1)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra – 400049	40 Years	Indian	B. Com Degree from Bombay University.	Over 5 years of Experience in the field of field of Administration, Finance, and related functions across multiple industries & sectors.	1,093.67	Nil (Nil)*	Brother of Acquirer-1, Son of Acquirer-2, Brother-in-Law of Acquirer-3 and Director of Acquirer-4
Karishma Rohit Jain (PAC-2)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra – 400049	34 Years	Indian	Master's of Science degree in Politics of Conflicts, Rights and Justice, SOAS University of London	She is the founder of Embrace Beauty, an independent cosmetic brand "LONNUE" involved in product marketing, operations & overseeing entire end to end business operations.	1,285.74	Nil (Nil)*	Sister of Acquirer-1, Daughter of Acquirer-2, Sister-in-Law of Acquirer-3 and Shareholder of Acquirer-4
Radhika Karan Jain (PAC-3)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra – 400049	37 Years	Indian	Master of Science (M.Sc.) from University of Manchester, United Kingdom (2010).	Over 3 years of experience in successfully managing a baking venture, specializing in customized cakes, desserts, and confectionery products, while also overseeing end-to-end business operations.	153.62	Nil (Nil)*	Sister-in-Law of Acquirer-1, Daughter-in-Law of Acquirer-2, Sister-in-Law of Acquirer-3 and Director of Acquirer-4

*As certified by CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) vide certificate dated December 02, 2025. (UDIN: 25305050BMOFUH5982), (UDIN: 25305050BMOFUJ2218) and (UDIN: 25305050BMOFUK7068) for PAC-1, PAC-2 and PAC-3 respectively.

- The PACs does not hold any shares of Target Company as on the date of the PA and DPS. However, they have agreed to subscribe 1,20,00,000 Convertible warrants by way of Proposed Preferential Issue (30,00,000 convertible warrants by PAC-1, 60,00,000 convertible warrants by PAC-2 and 30,00,000 convertible warrants by PAC-3).
- The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer-1 only.
- All expenses related to the Open Offer will be borne by the Acquirers only.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PACS:

- The Acquirers and PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they 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 the Regulations.
- Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- Acquirers and PACs have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
- Acquirers and PACs have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
- Acquirers and PACs undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- The Equity Shares tendered in this offer will be acquired by Acquirer-1 only.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

The details of Selling Shareholders are as follows:

Name of Seller	Address of Seller	Part of promoter/ promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre- Transaction		Post Transaction	
			Number	%*	Number	%
Sellers:						
Chetan Karbhari Dhattrak	18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002	Yes	2,12,50,000	6.02%	Nil	Nil
Karbhari Pandurang Dhattrak	18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002	Yes	2,12,50,000	6.02%	Nil	Nil
Jayashree Karbhari Dhattrak	18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik – 422002	Yes	4,25,00,000	12.04%	Nil	Nil
Total			8,50,00,000	24.09%	Nil	Nil

- As a percentage of expanded equity & voting share capital of the Target Company.
- The Sellers has confirmed that they have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

- M/s. Banganga Paper Industries Limited ("BPIL"/ "Target Company") was originally incorporated as "Tarun Kumar Trade and Export Limited" on 05th June, 1984 under the Companies Act 1956 with the Registrar of Companies, at Maharashtra. Subsequently, the Target Company has changed its name from "Tarun Kumar Trade and 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, Mumbai, Maharashtra on 08th September, 2004 under the Companies Act, 1956. The Company further changed its name from "Inertia Steel Limited" to "Banganga Paper Industries Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued by Registrar of Companies, Central Processing Centre on 20th December, 2024 under the Companies Act, 2013; +91-7030595007; Email id: info@bangangapapers.com; Website: www.bangangapapers.com.
- The Authorized Capital of BPIL is Rs. 1,200,00,000 Lacs divided into 12,00,00,000 Equity Shares of Face Value of Re. 1/- each. The Issued, Subscribed and Paid-up capital of BPIL is Rs. 1,197,88,000 Lacs divided into 11,97,88,000 Equity Shares of Face

Value Re. 1/- each. BPIL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of BPIL is INE767M01029.

- The main object of Target Company is to carry on the business of merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatas, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, machinery, spares, accessories, tools work, 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, furnitures, hardware, building construction materials, dyes, chemicals, petro chemicals, products, fertilizers, colours, paints glass and glassware ceramics, electrical items, solar related products household appliances, office equipments, stationeries, automobiles products, gold, silver, diamonds, precious stones and jewelers and to act as Export House.
- As on date, the Target Company does not have any partly paid-up equity 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 except 8,50,00,000 equity shares held by Promoters are under lock in February 14, 2026.
- The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 512025 and BANGANGA respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- Financial Information of BPIL for the half year ended September 30, 2025 and for financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

Standalone Financial Statements

Particulars	(Rs. in Lacs)			
	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	-	-	39.40	31.70
Other Income	-	-	-	23.50
Total Revenue	-	-	39.40	55.20
Net Income i.e. Profit/(loss) after tax	(5.77)	(15.58)	(2.19)	13.61
Earnings Per Share (In Rs.)	(0.005)	(0.013)	(0.88)	5.47
Net worth /Shareholders' Funds	1,399.18	1,404.95	28.00	30.18

Consolidated Financial Statements

Particulars	(Rs. in Lacs)			
	Half year ended 30.06.2025 (Unaudited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	4,528.25	5,809.63	39.40	-
Other Income	1.31	14.69	-	

Acquirers/ PACs	Mr. Ronak Jain (Acquirer-1)	Mrs. Sarita Jain (Acquirer-2)	Mrs. Priyanka Jain (Acquirer-3)	M/s. K K Impey & Trading Private Limited (Acquirer-4)	Mr. Karan Jain (PAC-1)	Ms. Karishma Rohit Jain (PAC-2)	Mrs. Radhika Karan Jain (PAC-3)	Total
Shareholding as on PA date i.e. December 17, 2025 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares agreed to be acquired under SPA (B)	8,50,0000 (25.69%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	8,50,0000 (25.69%)*
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	3,28,34,551 (9.92%)*	3,21,40,772 (9.71%)*	2,04,81,944 (6.19%)*	1,51,72,413 (4.59%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	10,06,29,680 (30.42%)*
Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	50,00,000 (1.42%) ^	Nil (Nil) ^	50,00,000 (1.42%) ^	Nil (Nil) ^	30,00,000 (0.85%) ^	60,00,000 (1.70%) ^	30,00,000 (0.85%) ^	2,20,00,000 (6.23%) ^
Total (E) = (A)+(B)+(C)+(D)	12,28,34,551 (34.81%) ^	3,21,40,772 (9.11%) ^	2,54,81,944 (7.22%) ^	1,51,72,413 (4.30%) ^	30,00,000 (0.85%) ^	60,00,000 (1.70%) ^	30,00,000 (0.85%) ^	20,76,29,680 (58.84%) ^
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	3,47,88,000** (9.86%) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	Nil (Nil) ^	3,47,88,000** (9.86%) ^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	15,76,22,551 (44.67%) ^	3,21,40,772 (9.11%) ^	2,54,81,944 (7.22%) ^	1,51,72,413 (4.30%) ^	30,00,000 (0.85%) ^	60,00,000 (1.70%) ^	30,00,000 (0.85%) ^	24,24,17,680 (66.70%) ^

*Computed as a percentage of Emerging Equity and Voting Share Capital of BPLI.

^ Computed as a percentage of Expanded Equity & Voting Share Capital of BPLI.

**Public Shareholders hold 3,47,88,000 (Three Crores Forty-Seven Lakhs Eighty-Eight Thousand) Equity Shares. However, 26% (Twenty Six Percent) of the Expanded Equity & Voting Share Capital exceeds the existing public shareholding in the Target Company. Accordingly, the Offer Size has been determined as 100% (One Hundred Percent) of the existing public shareholding of the Target Company.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "X /T + 1" having a Scrip Code of "512025" & Scrip Id: "BANGANGA" on the BSE.
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (December, 2024 – November, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	69,30,597	11,97,88,000	5.79%

Source: www.bseindia.com

- The Offer Price of Rs 1.45/- (Rupees One and Paise Forty-Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO	PARTICULARS	PRICE (IN RS PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 1.44 Per Share) / The price at which equity shares allotted to the Acquirers and PACs on preferential basis (Rs. 1.45/- Per Share)	Rs. 1.45
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers and PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers and PACs during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 1.37*

*The Fair Value of equity share of the Target Company is Rs. 1.37/- (Rupees and Paise Thirty-Seven Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3rd Floor, Aditya Heritage, Mindspace,

Malad West, Mumbai, Maharashtra – 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No.: +919833697988; Email: amitmaloo@gmail.com; amit@collabadv.com vide valuation certificate dated December 17, 2025.

- There has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PACs during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- If the Acquirers and PACs acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,04,42,600/- (Rupees Five Crores Four Lakhs Forty-Two Thousand Six Hundred Only) ("maximum consideration") i.e., consideration payable for acquisition of 3,47,88,000 equity shares of the target Company at offer price of Rs. 1.45/- per Equity Share.
- The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- The Acquirers, the Manager to the offer and Kotak Mahindra Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an Escrow Agreement for the purpose of the offer (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the acquirers on December 18, 2025 have deposited cash of an amount of Rs. 5,50,000 in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess to 1% of the offer consideration. Further, Kotak Mahindra Bank, on behalf of the acquirers have furnished a Bank Guarantee aggregating to an amount of Rs. 504.43 Lacs in favor of manager to the offer ("Bank Guarantee") which is equal to 100% of the offer consideration. The manager to the offer has been duly authorized manager to the offer to realize the value of the aforesaid bank guarantee and escrow in terms of the SEBI (SAST) Regulations, 2011. The bank guarantee is valid up to December 10, 2026. The acquirers undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30th day from the date of completion of payment of offer consideration.
- The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnary & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located 5A2, 6th Floor, Disha Enclave, Arunodi Path, Christian Basti, Guwahati – 781005 (Assam); Tel: 0361-2341901, 9864088755, 9864054044; Email: nck.ghy@gmail.com vide certificates dated December 02, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,181.83 Lacs as on June 30, 2025, (UDIN: 25305050BMOFUL3908)and Net worth of Acquirer-2 is Rs 561.96 Lacs as on June 30, 2025 (UDIN: 25305050BMOFUM6336) and Net worth of Acquirer-3 is Rs 551.81 Lacs as on June 30, 2025 (UDIN: 25305050BMOFUJ1144) and CA Ashok Mistri (Membership No. 148215), Proprietor of Ashok Mistri & Co., Chartered Accountants (Firm Registration No. 134269W) having their office located at Office No. A-01 Ground Floor, Modern Roop Kamal CHS Ltd. Near Bank of Baroda, S.V. Road, Kandivali (W) Mumbai -400067; Tel: +91-9768383417/ 9322615653; Email: ashokmistri1985@gmail.com; vide certificate dated October 15, 2025 has certified that Net Worth of Acquirer-4 is Rs. 1,223.14 Lacs as on June 30, 2025. (UDIN: 25148215BMMIMH9813). Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As on the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
- The Acquirers and PACs, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and PACs or failure of the Acquirers and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PACs agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	17.12.2025	Wednesday
Publication of Detailed Public Statement in newspapers	22.12.2025	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	22.12.2025	Monday
Last date of filing draft letter of offer with SEBI	30.12.2025	Tuesday
Last date for a Competing offer	13.01.2026	Tuesday
Receipt of comments from SEBI on draft letter of offer	20.01.2026	Tuesday
Identified date*	22.01.2026	Thursday
Date by which letter of offer be dispatched to the shareholders	30.01.2026	Friday
Last date for revising the Offer Price	04.02.2026	Wednesday
Comments from Committee of Independent Directors of Target Company	04.02.2026	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	05.02.2026	Thursday
Date of Opening of Offer	06.02.2026	Friday
Date of Closure of the Offer	20.02.2026	Friday
Post Offer Advertisement	27.02.2026	Friday
Payment of consideration for the acquired shares	09.03.2026	Monday
Final report from Merchant Banker	16.03.2026	Monday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PACs, Selling Company, Promoters and Proposed Preferential Allottees) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All owners of Equity Shares (except Acquirers, PACs, Selling Company, Promoters and Proposed Preferential Allottees) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Allwin Securities Limited, Stock 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:

Allwin Securities Limited

B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444 E-mail: allwinsec@gmail.com Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirers have appointed Adroit Corporate Services Private Limited, as Registrar to the Offer having office at 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059; Tel No.: +91-22-42270449; E-mail id: harapasadn@adroitcorp.com; Website: www.adroitcorp.com, Contact Person: Mr. Hara Prasad Nahak
- This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
- This Detailed Public Statement is being issued on behalf of the Acquirers and PACs by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
- The Acquirers and PACs accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACS

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vajrani

Place: Mumbai
Date: December 20, 2025