

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1) AND REGULATION 13 (2) (G) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

**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](mailto:info@bangangapapers.com); Website: [www.bangangapapers.com](http://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 Public Announcement ("Public Announcement" or "PA") is being issued by Navigant Corporate Advisors Limited (the "Manager to the Offer") for and on behalf of the Acquirers and PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3 (1) and Regulation 4 read with other applicable provisions 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 Equity & Voting Share 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.

*RJ.*



"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 (as defined below) has been determined as 100% (One Hundred Percent) of the existing public shareholding of the Target Company.*

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.

"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.

"PAC" means person acting in concert.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

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

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

#### 1. OFFER DETAILS:

- **Offer Size:** This Open Offer is being made by the Acquirers and PACs for acquisition of 3,47,88,000\* (Three Crores Forty-Seven Lakhs Eighty-Eight Thousand) Equity Shares, representing 100% (One Hundred Percent) of the existing public shareholding of the Target Company.

*\*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.*

- **Offer Price:** An offer price of Rs. 1.45/- (Rupee One and Paise Forty-Five Only) per fully paid-up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 5,04,42,600/- (Rupees Five Crores Four Lakh Forty-Two Thousand Six Hundred Only).

fg



- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 (Regulations).
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc.):** The Offer is a Triggered Offer made under Regulation 3 (1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the proposed preferential issue and execution of the Share Purchase Agreement entered by Acquirer (as detailed herein below) for substantial acquisition of shares, voting rights and control of the Target Company, and to classify the Acquirers as "Promoters" and PACs as "Promoter Group" of the Target Company in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):**

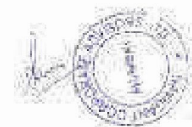
- The Board of Directors of the Target Company at their meeting held on Wednesday, December 17, 2025, has authorized a preferential allotment of 10,06,29,680 fully paid-up Equity Shares of face value of Re. 1/- each on preferential basis representing 30.42% of Emerging Equity & Voting Share Capital to the 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 in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on December 17, 2025, has authorized a preferential allotment of 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. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting ("EGM"), which is to be held on January 14, 2026.
- An agreement dated December 17, 2025 has been executed pursuant to which Acquirer-1 has agreed to acquire 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of the Target Company, representing 24.09% of the expanded equity and voting share capital, from Mr. Chetan Karbhari Dhatriak, Mr. Karbhari Pandurang Dhatriak and Mrs. Jayashree Karbhari Dhatriak (collectively referred to as the "Sellers" or "Selling Shareholders") for an aggregate consideration of Rs. 12,24,00,000 (Rupees Twelve Crores Twenty-Four Lakhs Only) at a price of Rs. 1.44 per Equity Share, in accordance with the terms and conditions set forth in the Share Purchase Agreement ("SPA").
- This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirers and PACs jointly will hold 58.84% of Expanded Equity & Voting Share Capital of the Target Company. Acquirers shall be classified as promoters and PACs shall also form part of the Promoter Group of the Target Company.

f.g.



Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of underlying transaction				Regulation which has triggered
		Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /VRs acquired (Rs. In Lacs)	Mode of payment (Cash / securities)	
		Number	% vis a vis total Equity / voting capital			
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on December 17, 2025 for issue of equity shares on preferential basis under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals.	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)	28.52% of Expanded Equity & Voting Share Capital	1,459.13	Issue of equity shares of Target Company to the Acquirers of Selling Company being the purchase consideration to be paid by Target Company for Acquisition of Selling Company	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on December 17, 2025 for issue of convertible warrants on preferential basis under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals.	2,20,00,000 convertible warrants 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)	6.23% of Expanded Equity & Voting Share Capital	319.00	Cash	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011
Direct	Share Purchase Agreement (SPA)	8,50,00,000 equity shares to Acquirer-1	24.09% of Expanded Equity & Voting Share Capital	1,224.00	Cash to the Current Promoters of Target Company	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011

29.



3. DETAILS OF THE ACQUIRERS AND PACs:

Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers /PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding after acquisition of shares and convertible warrants which triggered open offer Number and % of Total Expanded Equity & Voting Share Capital	Any other interest in the Target Company
<b>Acquirers:</b>							
Ronak Jain (Acquirer-1)	Queen Ville, Lumkartic, Shillong (MB), East Khasi Hills, Meghalaya-793004	N.A.	N.A.	Nil (0.00%)	11,78,34,551 (35.62%)	12,28,34,551 (34.81%)	N.A.
Sarita Jain (Acquirer-2)	Queen Ville, Laban, Harisabha Shillong (MB) East Khasi Hills, Meghalaya-793004	N.A.	N.A.	Nil (0.00%)	3,21,40,772 (9.71%)	3,21,40,772 (9.11%)	N.A.
Priyanka Jain (Acquirer-3)	Queen Ville, Laban, Harisabha Lumkartic, Opposite Shiv Mandir, Shillong (MB) East Khasi Hills, Meghalaya-793004	N.A.	N.A.	Nil (0.00%)	2,04,81,944 (6.19%)	2,54,81,944 (7.22%)	N.A.
K K Impex & Trading Private Limited (Acquirer-4)	503, 5 <sup>th</sup> Floor, Crystal Plaza Building, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai, Maharashtra-400099	N.A.	N.A.	Nil (0.00%)	1,51,72,413 (4.59%)	1,51,72,413 (4.30%)	N.A.
<b>PACs:</b>							
Karan Jain (PAC-1)	402/4 <sup>th</sup> Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	30,00,000 (0.85%)	N.A.
Karishma Rohit Jain (PAC-2)	402/4 <sup>th</sup> Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	60,00,000 (1.70%)	N.A.

19.



Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers /PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding after acquisition of shares and convertible warrants which triggered open offer Number and % of Total Expanded Equity & Voting Share Capital	Any other interest in the Target Company
	Scheme, Mumbai, Maharashtra - 400049						
Radhika Karan Jain (PAC-3)	402/4 <sup>th</sup> Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	30,00,000 (0.85%)	N.A.
<b>Total</b>				Nil (0.00%)	18,56,29,680 (56.11%)	20,76,29,680 (58.84%)	

**4. DETAILS OF SELLER / SELLING SHAREHOLDER:**

Name	Part of promoter/promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre- Transaction		Post Transaction	
Seller:		Number	%*	Number	%
Chetan Karbhari Dhatriak	Yes	2,12,50,000	6.02%	Nil	Nil
Karbhari Pandurang Dhatriak	Yes	2,12,50,000	6.02%	Nil	Nil
Jayashree Karbhari Dhatriak	Yes	4,25,00,000	12.04%	Nil	Nil
<b>Total</b>		<b>8,50,00,000</b>	<b>24.09%</b>	<b>Nil</b>	<b>Nil</b>

\*As a percentage of expanded equity & voting share capital of the Target Company.

**5. TARGET COMPANY:**

The Target Company i.e., Banganga Paper Industries Limited having its present registered office at Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra - 422003, India.

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.

pg.



6. **OTHER DETAILS:**

- 6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before December 24, 2025.
- 6.2 The Acquirers and PACs undertake that they are aware and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- 6.3 This is not a Competitive Bid.
- 6.4 This offer is not conditional upon any minimum level of acceptance as per Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
- 6.5 All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

Issued by:



**Navigant**

**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

Email id: [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)

Website: [www.navigantcorp.com](http://www.navigantcorp.com)

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani



Signed by:

Mr. Ronak Jain

(Acquirer-1)

(Acting on behalf of self, other Acquirers and PACs as Authorized Signatory)

Date: December 17, 2025

Place: Meghalaya