

ASGARD ALCOBEV LIMITED

(Formerly known as Banganga Paper Industries Limited) ("AAL"/ "TARGET COMPANY" / "TC")

(Corporate Identification No. L11010MH1984PLC033082)

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

Phone No.: +91-8974948035; Email id: info@asgardalcobev.com; Website: www.asgardalcobev.com

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of 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 regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to 9,17,41,759 Equity Shares of face value of Re. 1/- each representing 26.00% of the expanded equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers have appeared in Business Standard - English Daily (all editions); Business Standard - Hindi Daily (all editions); Pratahkal - Marathi Daily (Mumbai edition) and Prahaar - Marathi Daily (Nashik Edition) on 22nd December, 2025.

- The Offer Price is Rs. 1.45/- (Rupees One and Paise Forty-Five Only) per equity share payable in cash ("Offer Price").
- Committee of Independent Directors ("IDC") of the Target Company are of the opinion that the Offer Price of Rs. 1.45/- (Rupees One and Paise Forty-Five Only) offered by the Acquirers is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 01st April, 2026.
- There has been no competitive bid to this Offer.
- The completion of dispatch of The Letter of Offer ("LOF") to all the Public Shareholders of Target Company was completed on 24th March, 2026.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com and shareholders can also apply on plain paper as per below details:
Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 30th December, 2025. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. I/6981/2026 dated March 13, 2026 which have been incorporated in the LOF.
- Any other material changes from the date of PA: Nil**
- Schedule of Activities:**

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	17.12.2025	Wednesday	17.12.2025	Wednesday
Publication of Detailed Public Statement in newspapers	22.12.2025	Monday	22.12.2025	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	22.12.2025	Monday	22.12.2025	Monday
Last date of filing draft letter of offer with SEBI	30.12.2025	Tuesday	30.12.2025	Tuesday
Last date for a Competing offer	13.01.2026	Tuesday	13.01.2026	Tuesday
Receipt of comments from SEBI on draft letter of offer	20.01.2026	Tuesday	13.03.2026	Friday
Identified date*	22.01.2026	Thursday	17.03.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	30.01.2026	Friday	25.03.2026	Wednesday
Last date for revising the Offer Price	04.02.2026	Wednesday	01.04.2026	Wednesday
Comments from Committee of Independent Directors of Target Company	04.02.2026	Wednesday	01.04.2026	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	02.04.2026	Thursday
Date of Opening of the Offer	06.02.2026	Friday	06.04.2026	Monday
Date of Closure of the Offer	20.02.2026	Friday	20.04.2026	Monday
Post Offer Advertisement	27.02.2026	Friday	27.04.2026	Monday
Payment of consideration for the acquired shares	09.03.2026	Monday	05.05.2026	Tuesday
Final report from Merchant Banker	16.03.2026	Monday	12.05.2026	Tuesday

*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 of Target Company and Preferential Allottees) are eligible to participate in the Offer any time before the closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs**NAVIGANT CORPORATE ADVISORS LIMITED**

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SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani

Place: Mumbai

Date: April 01, 2026