



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 27.04.2026

To,
Board of Directors
Asgard Alcobev Limited
(Formerly Known as Banganga Paper Industries Limited)
Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej,
Nashik, Maharashtra - 422003, India

Sub: Submission of Post Offer Advertisement in terms of Regulation 18(12) of SEBI SAST (Regulations), 2011 of Asgard Alcobev Limited (Formerly Known as Banganga Paper Industries Limited)

Ref.: Open Offer to Acquire upto 9,17,41,759 equity shares of face value of Re. 1/- each at a Price of Rs. 1.45/- per fully paid-up equity share of Asgard Alcobev Limited (Formerly Known as Banganga Paper Industries Limited) ("Target Company") representing 26.00% of the Expanded Equity and Voting Share Capital 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")

Dear Sir,

This is with reference to the above please find the Post Offer Advertisement in terms of Regulation 18(12) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by us on behalf of captioned Acquirers with regard to open offer for acquisition of Equity Shares of Asgard Alcobev Limited (Formerly Known as Banganga Paper Industries Limited) ('Target Company') by Acquirers which was published on 27th April, 2026 in Business Standard - English Daily (all editions); Business Standard - Hindi Daily (all editions); Pratahkal - Marathi Daily (Mumbai edition) and Prahhaar - Marathi Daily (Nashik Edition).

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Post Offer Advertisement.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

ASGARD ALCOBEV LIMITED

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

(Corporate Identification No. L11010MH1984PLC033082)

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

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

Open offer for acquisition of 9,17,41,759 Equity Shares of Re. 1/- each representing 26.00% of the expanded equity and voting share capital of the Target Company 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").

This Post offer Advertisement is being issued by Navigant Corporate Advisors Limited, The Manager to the offer, on behalf of the Acquirers and PACs, in connection with the offer made by the Acquirers and PACs in compliance with regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulation, 2011").

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.

1. Name of the Target Company : ASGARD ALCOBEV LIMITED
(Formerly known as Banganga Paper Industries Limited)
2. Name of the Acquirers and PACs : Ronak Jain (Acquirer-1);
Sarita Jain (Acquirer-2);
Priyanka Jain (Acquirer-3);
K K Impex & Trading Private Limited (Acquirer-4);
Karan Jain (PAC-1);
Karishma Rohit Jain (PAC-2) and
Radhika Karan Jain (PAC-3)
3. Name of the Manager to the offer : Navigant Corporate Advisors Limited
4. Name of the Register to the officer : Adroit Corporate Services Private Limited
5. Offer details
 - a) Date of Opening of the Offer : Monday, 06th April, 2026
 - b) Date of the Closing of the offer : Monday, 20th April, 2026
6. Date of Payment of Consideration : 24th April, 2026
7. Details of the Acquisition :

Sr No.	Particulars	Proposed in the Offer Document		Actual	
7.1.	Offer Price	Rs. 1.45 per Equity Share		Rs. 1.45 per Equity Share	
7.2.	Aggregate number of Shares tendered	9,17,41,759		11,38,932	
7.3.	Aggregate number of Shares accepted	9,17,41,759		11,38,932	
7.4.	Size of the offer (Numbers of shares multiplied by Offer price per share)	Rs. 1,330.26 Lacs		Rs. 16.51 Lacs	
7.5.	Shareholding of the Acquirers and PACs and before preferential issue and Public Announcement (No. & %)	Nil (0.00%)**		Nil (0.00%)***	
7.6.	Shares Acquired by way of Preferential Allotment <ul style="list-style-type: none"> ■ Number ■ % Fully Diluted Equity Share Capital 	20,76,29,680 (58.84%)**		20,76,29,680 (62.25%)***	
7.7.	Shares Acquired by way of Open offer <ul style="list-style-type: none"> ■ Number ■ % Fully Diluted Equity Share Capital 	9,17,41,759 (26.00%)**		11,38,932 (0.34%)***	
7.8.	Shares Acquired after detailed Public Statement <ul style="list-style-type: none"> ■ Number of Shares acquired ■ Price of the shares acquired ■ % of the shares acquired 	Not Applicable		Not Applicable	
7.9.	Post offer Shareholding of Acquirers and PACs <ul style="list-style-type: none"> ■ Number ■ % Fully Diluted Equity Share Capital 	29,93,71,439 (84.84%)**		20,87,68,612 (62.59%)***	
7.10.	Pre and Post Offer Shareholding of Public Shareholders <ul style="list-style-type: none"> ■ Number ■ % Fully Diluted Equity Share Capital 	Pre- Offer 3,47,88,000 (29.04%)*	Post Offer 5,34,81,478 (15.16%)**	Pre- Offer 3,47,88,000 (29.04%)*	Post offer 12,47,64,305 (37.41%)***

*Computed as a %age of pre preferential equity and voting share capital of AAL which was 11,97,88,000 consisting of 11,97,88,000 equity shares of face value of Re. 1 each.


**Computed as a percentage of the expanded equity and voting share capital, comprising 35,28,52,917 fully paid-up equity shares of face value Re. 1 each of the Target Company, being the capital post allotment of 21,10,64,917 equity shares to the Acquirers, PACs and other public category investors on a preferential basis and inclusive of 2,20,00,000 warrants convertible into equity shares issued to the Acquirers and PACs on a preferential basis.

***Computed as a percentage of the actual expanded equity and voting share capital, comprising 33,35,32,917 fully paid-up equity shares of face value of Rs. 1 each of the Target Company, being the capital post actual allotment of 19,17,44,917 equity shares to the Acquirers, PACs and other public category investors on preferential basis and inclusive of 2,20,00,000 warrants convertible into equity shares issued to the Acquirers and PACs on a preferential basis.

Note: Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and PACs shall form part of promoter group of Target Company, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

8. The Acquirers along with directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI.
10. Capitalized terms used in this advertisement and not define herein, shall have same meaning assigned to them in the Letter of Offer dated 19.03.2026.

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 Vijlani	

Place: Mumbai

Date: April 25, 2026