

# ASGARD ALCOBEV LIMITED

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

(Corporate Identification No. L11010MH1984PLC033082)

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OPEN OFFER FOR ACQUISITION OF 9,17,41,759 (NINE CRORES SEVENTEEN LACS FORTY ONE THOUSAND SEVEN HUNDRED FIFTY NINE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL OF AAL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF AAL 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")

This corrigendum ("Corrigendum") to the Public Announcement ("PA") dated December 17, 2025, the Detailed Public Statement ("DPS") dated December 20, 2025 and published on December 22, 2025 and the Draft Letter of Offer ("DLOF") dated December 30, 2025, is being issued by Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and Persons Acting in Concert ("PACs"). This Corrigendum should be read in conjunction with the PA, DPS and DLOF, unless otherwise specified.

The following disclosures appearing in the PA, DPS and DLOF stand modified as under and shall be read as follows:

- Revised Offer Size:** The Open Offer is being made for the acquisition of up to 9,17,41,759 (Nine Crore Seventeen Lakh Forty One Thousand Seven Hundred Fifty Nine) fully paid-up equity shares, representing 26.00% of the expanded equity and voting share capital of the Target Company, in compliance with Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
- Revised Offer Consideration:** Pursuant to the revision in the Offer Size, the total consideration payable under the Open Offer has been revised to ₹13,30,25,550.55 (Rupees Thirteen Crore Thirty Lakh Twenty-Five Thousand Five Hundred Fifty and Paise Fifty-Five Only).
- Enhanced Escrow Deposit:** The Acquirers have enhanced the escrow deposit to 100% of the revised total consideration, in compliance with Regulation 22(1) of the SEBI (SAST) Regulations, 2011.
- Revised Shareholding of Acquirers and PACs (assuming full acceptance under open offer):** Pursuant to the revision of the Offer Size to 26.00% of the expanded equity and voting share capital, upon completion of the Offer and assuming full acceptance under the Open Offer, and upon completion of the SPA and Preferential Issue, the Acquirers and PACs will hold 29,93,71,439 equity shares of face value Re. 1/- (Rupee One only) each, constituting 84.84% of the expanded equity and voting share capital of the Target Company.

Note: This is to inform that the issue of 6,00,00,000 equity shares to public category investors was approved by the shareholders of the Target Company at the Extraordinary General Meeting held on January 14, 2026. However, out of the said 6,00,00,000 equity shares, the Board of Directors of the Target Company has allotted 3,90,10,000 equity shares and 16,70,000 equity shares to public category investors at its board meetings held on February 17, 2026 and February 18, 2026, respectively. Accordingly, for the purpose of calculating the expanded equity and voting share capital, the entire 6,00,00,000 equity shares proposed to be issued to public category investors have been considered instead of the actual allotment.

A copy of this Corrigendum will also be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)), the Manager to the Offer ([www.navigantcorp.com](http://www.navigantcorp.com)) and the Target Company ([www.asgardalcobev.com](http://www.asgardalcobev.com)).

Capitalized terms used but not defined in this Corrigendum shall have the same meanings assigned to such terms in the Draft Letter of Offer, unless otherwise defined.

## 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: March 09, 2026