

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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Asgard Alcobev Limited (Formerly Known as Banganga Paper Industries Limited) ("AAL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	30.03.2026
Name of the Target Company	Asgard Alcobev Limited (Formerly Known as Banganga Paper Industries Limited)
Details of the Offer pertaining to Target Company	Open Offer to acquire 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, to be acquired by the Acquirers, at a price of Rs. 1.45/- per equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers and PAC with the Acquirers	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)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Mundrath Ravindranathan Member: Mr. M S Venkatesh Prabh Member: Mr. Keshava Lakshminarayana Patkar
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the Acquirers and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PAC.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. however, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 1.45/- per fully paid -up equity share is fair and reasonable based on the following reasons: <ol style="list-style-type: none">1. The Offer price appears to be reasonable considering negative profitability of the Company.2. The offer price of Rs. 1.45/- per fully paid -up equity share offered by the Acquirers is equal to price paid by Acquirers for the preferential allotment and higher than the price paid to sellers for acquisition of shares under share purchase agreement.3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011.4. The offer price of Rs. 1.45/- per fully paid -up equity share offered by the Acquirers is more than fair value of equity share of the Target Company which is Rs. 1.37/- (Rupees One 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: +91 9833697988; Email: amitmaloo@gmail.com; amit@collabadv.com vide valuation certificate dated December 17, 2025. (UDIN: 25078498BMJ0ZH9051) Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

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

For Asgard Alcobev Limited
(Formerly Known as Banganga Paper Industries Limited)
Sd/-

Mr. Mundrath Ravindranathan
Chairman -Committee of Independent Directors

DIN: 03406894

Place: Nashik

Date: 30.03.2026