

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited)**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

Asgard Alcobev Limited

(Formerly known as Banganga Paper Industries Limited)

(Hereinafter referred as "AAL" or "Asgard" or "the Target Company" or "TC" or "the Company")

having the Registered Office at Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej,

Nashik, Maharashtra - 422003, India;

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

BY

Mr. Ronak Jain S/o Mr. Rohit Jain, a 40 years old Resident Indian, currently residing at Queen Ville, Lumkartic, Shillong (MB), East Khasi Hills, Meghalaya-793004, Tel. No. +91- 9774025000, Email: ceo@cmjgroup.in; (hereinafter referred to as "the Acquirer-1"), **Mrs. Sarita Jain W/o Mr. Rohit Jain**, a 62 years old Resident Indian, currently residing at Queen Ville, Laban, Harisabha Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91- 9774025002, Email: sjsarita1963@gmail.com (hereinafter referred to as "the Acquirer-2"), **Mrs. Priyanka Jain W/o Mr. Ronak Jain**, a 41 years old Resident Indian, currently residing at Queen Ville, Harisabha Laban, Lumkartic, Opposite Shiv Mandir, Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91- 8415925003, Email: priyanka@cmjgroup.in (hereinafter referred to as "the Acquirer-3") and **M/s. K K Impex and Trading Private Limited** having its registered office at 503, 5th Floor, Crystal Plaza Building, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai, Maharashtra- 400099, Tel: +91 -9436588886, Email: kkimpexpl@gmail.com (hereinafter referred to as "the Acquirer-4") (*Acquirer-1, Acquirer-2, Acquirer-3 and Acquirer-4 being collectively referred to as "Acquirers"*)

ALONG WITH

Mr. Karan Jain S/o Mr. Rohit Jain, aged about 40 years, residing at 402/4th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049, Tel. No. +91-9819712885, Email: karanjain1214@gmail.com ; (hereinafter referred to as "the PAC-1"), **Ms. Karishma Rohit Jain D/o Mr. Rohit Jain**, aged about 37 years, residing at 402/4th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049, Tel. No. +91-9820304677, Email: karishma@lonnue.com ; (hereinafter referred to as "the PAC-2") and **Mrs. Radhika Karan Jain W/o Mr. Karan Jain**, aged about 37 years, residing at 402/4th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049, Tel. No. +91-9819712785, Email: radhikaranjain@gmail.com; (hereinafter referred to as "the PAC-3")

(*PAC-1, PAC-2 and PAC-3 hereinafter collectively referred to as "Person Acting in Concerts" / "PACs"*)

TO ACQUIRE

Up to 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 at a price of Rs. 1.45/- (Rupees One and Paise Forty-Five only) per share.

Please Note

- This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
- This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
- This offer is not a competing offer.**
- There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
- Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- The Procedure for acceptance is set out in Para 9 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
- If there is any upward revision in the Offer Price by the Acquirers and PACs at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 01st April, 2026** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
- In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirers shall complete the acquisitions contracted under Share Purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
- Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.
- Minimum lot size for the offer is 1 equity share.
- A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
- All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 ADROIT ADROIT CORPORATE SERVICES PRIVATE LIMITED 18-20, Jafferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel: +91 22-42270449 E-mail: haraprasadn@adroitcorporate.com Investor Grievance Email: info@adroitcorporate.com Website: www.adroitcorporate.com SEBI Registration No.: INR000002227 Contact Person: Mr. Hara Prasad Nahak
OFFER OPENS ON: MONDAY, 06TH APRIL, 2026	OFFER CLOSSES ON: MONDAY, 20TH APRIL, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire 26.00% of the expanded equity and voting share capital of AAL from the Eligible Persons for the Offer.
- 2) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. In the event that (a) a statutory and regulatory approval which may become applicable at later date and is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of AAL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - 4.1. Statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of offer;
 - 4.2. the acquirer, being a natural person, has died;
 - 4.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of offer; or
 - 4.4. such circumstances as in the opinion of the Board, merit withdrawal.

4.5. For the purposes of clause 4.4 of sub-regulation 4.1., the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4.6. Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

4.7. Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

 - 4.7.1. an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - 4.7.2. simultaneously with the announcement, acquirers will inform in writing to:
 - 4.7.2.1. the Board;
 - 4.7.2.2. the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - 4.7.2.3. the target company at its registered office.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 7) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 8) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 9) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 10) Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.
- 11) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS AND PACs

- 12) The Acquirers intend to acquire 9,17,41,759 fully paid-up equity shares of Re.1/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of Rs. 1.45/- (Rupees One and Paise Forty-Five Only) per equity share. AAL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 13) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
AAL/Target Company/ TC/ ASGARD/ Company	Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited)
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Ronak Jain
Acquirer-2	Mrs. Sarita Jain
Acquirer-3	Mrs. Priyanka Jain
Acquirer-4	M/s. K K Impex and Trading Private Limited
Acquirers / The Acquirers	Collectively Mr. Ronak Jain, Mrs. Sarita Jain, Mrs. Priyanka Jain and M/s. K K Impex and Trading Private Limited
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers and PACs, which appeared in the newspapers on 22 nd December, 2025
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 30 th December, 2025 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	31,15,32,917 fully paid -up equity shares of the face value of Re. 1/- each of the Target Company being the capital post allotment of 19,17,44,917 equity shares to the Acquirers, PACs and other public category investors on preferential basis.
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	33,08,52,917 fully paid -up equity shares of the face value of Re. 1/- each of the Target Company being the capital considering post allotment of 21,10,64,917 equity shares to the Acquirers, PACs and other public category investors on preferential basis.
Expanded Equity & Voting Share Capital / Expanded Share Capital / Expanded Voting Capital	35,28,52,917 fully paid -up equity shares of the face value of Re. 1/- each of the Target Company being the capital considering post allotment of 21,10,64,917 equity shares to the Acquirers, PACs and other public category investors on preferential basis and also inclusive of 2,20,00,000 warrants convertible into equity shares to the Acquirers and PACs on preferential basis.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter of AAL	Person shown as Promoter in shareholding pattern as on 31 st December, 2025 filed by AAL with BSE, being Chetan Karbhari Dhatriak, Karbhari Pandurang Dhatriak and Jayashree Karbhari Dhatriak.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Thursday, 17 th March, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 19 th March, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated price	Rs. 1.45 per equity share, being highest of negotiated price per Equity Share of SPA (Rs. 1.44 Per Share)/ The price at which equity shares and convertible warrants allotted to the Acquirers and PACs on preferential basis (Rs. 1.45/- Per Share).
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 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, to be acquired by the Acquirers and PACs, at a price of Rs. 1.45/- per Equity share.
Offer Price	Rs. 1.45/- (Rupees One and Paise Forty-Five Only) per fully paid-up Share of Re. 1/- each.

TERM	DESCRIPTION
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert i.e., Mr. Karan Jain (PAC-1), Ms. Karishma Rohit Jain (PAC-2) and Mrs. Radhika Karan Jain.
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Asgard Alcobev Limited, and unregistered shareholders who own the Shares of AAL on or before the last date of tendering period is eligible to participate in the offer (except the Acquirers, PACs, Selling Company, Promoter of Target Company and Preferential Allottees).
Preferential Issue / Pref. Issue/ Pref. Allotment	Preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Wednesday, December 17, 2025 and approved by shareholders of Target Company on January 14, 2026 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. 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.
Pre-preferential equity and voting share capital	Pre-preferential equity and voting share capital of the Target Company i.e. Rs. 11,97,88,000 divided into 11,97,88,000 Equity Shares of Re. 1/- Each
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar or Registrar to the Offer	Adroit Corporate Services Private Limited.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Selling Company	CMJ Breweries Private Limited ("CMJ")
Share Purchase and Share Subscription Agreement / SPASSA / SSA	Agreement dated December 17, 2025 entered between Ronak Jain (SSA Seller-1), Sarita Jain (SSA Seller-2), Priyanka Jain (SSA Seller-3), K K Impex & Trading Private Limited (SSA Seller-4), Jimson Kharkongar (SSA Seller-5), Jasmine Bonny Agitok Sangma (SSA Seller-6), Asgard Alcobev Limited ("Purchaser"/ "Target Company") and CMJ Breweries Private Limited ("Seller Company" / "Selling Company").
SSA Seller-1	Ronak Jain
SSA Seller-2	Sarita Jain
SSA Seller-3	Priyanka Jain
SSA Seller-4	K K Impex & Trading Private Limited
SSA Seller-5	Jimson Kharkongar
SSA Seller-6	Jasmine Bonny Agitok Sangma
Stock Exchange (s)	BSE Limited

TERM	DESCRIPTION
Shares	Equity shares of Re. 1/- (Rupee One only) each of the Target Company
Tendering Period (“TP”)	Period commencing from 06 th April, 2026 to 20 th April, 2026
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirer(s) have agreed to acquire control and/or shares/voting rights in the Target Company, comprising: (i) the execution of the Share Purchase Agreement (“SPA”) dated December 17, 2025 entered into between the Acquirer and the existing promoters of the Target Company for acquisition of equity shares and control of the Target Company; and (ii) the preferential issue of equity shares of the Target Company to the Acquirers and PACs in accordance with applicable laws, including the provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AAL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 30TH DECEMBER, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers and PACs to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on 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 for kind i.e. against acquisition of 7,29,56,520 equity shares of CMJ Breweries Private Limited (“CMJ”/ “Selling Company”) at a price of Rs. 1.45/- (Rupees One and paise forty five Only) per fully paid- up Equity Share 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) 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.

Sr. No.	Board approval meeting date	Name of the Proposed Allottees	No. of Equity Shares issued and allotted against swapping of shares of CMJ Breweries Private Limited	No. of Equity Shares issued and to be allotted at Rs. 1.45 each per equity share	No. of Warrants issued and allotted at Rs. 1.45 per convertible warrant	Category
1	17/12/2025	Ronak Jain	3,28,34,551	-	50,00,000	Acquirer
2	17/12/2025	Sarita Jain	3,21,40,772	-	-	Acquirer
3	17/12/2025	Priyanka Jain	2,04,81,944	-	50,00,000	Acquirer
4	17/12/2025	K K Impex & Trading Private Limited	1,51,72,413	-	-	Acquirer
5	17/12/2025	Jimson Kharkongor	2,06,89,655	-	-	Public
6	17/12/2025	Jasmine Bonny Agitok Sangma	2,97,45,582	-	-	Public
7	17/12/2025	Deepak Saraf	-	1,65,75,000	-	Public
8	17/12/2025	Estara Ventures Private Limited	-	1,50,00,000	-	Public
9	17/12/2025	Himathsingh R Marak	-	1,48,05,000	-	Public
10	17/12/2025	Mukesh Sharma	-	1,25,00,000	-	Public
11	17/12/2025	Ambarish Ratilal Sodha	-	1,00,000	-	Public
12	17/12/2025	Tejas Jayendra Sodha	-	2,00,000	-	Public
13	17/12/2025	Payal Nimish Khakhar	-	1,00,000	-	Public
14	17/12/2025	Dipesh R Sangoi	-	1,00,000	-	Public
15	17/12/2025	Shambhu Brijwasi	-	5,00,000	-	Public
16	17/12/2025	Archita Sagar Sodha	-	1,00,000	-	Public
17	17/12/2025	Anuja Subhash Bissa	-	20,000	-	Public
18	17/12/2025	Karan Jain	-	-	30,00,000	Person Acting in Concert (PAC)
19	17/12/2025	Karishma Rohit Jain	-	-	60,00,000	Person Acting in Concert (PAC)
20	17/12/2025	Radhika Karan Jain	-	-	30,00,000	Person Acting in Concert (PAC)
		Total	15,10,64,917	6,00,00,000	2,20,00,000	

Note: Out of the said 6,00,00,000 equity shares to be allotted to public category investors, 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.

3.1.3 An agreement dated December 17, 2025, executed for the purchase of 8,50,00,000 equity shares of the Target Company, constituting 24.09% of the expanded equity & voting share capital, from Mr. Chetan Karbhari Dhattrak, Mr. Karbhari Pandurang Dhattrak and Mrs. Jayashree Karbhari Dhattrak (hereinafter referred to as the "Sellers" or "Selling Shareholders") by Acquirer-1. The shares will be acquired at a total consideration of Rs. 12,24,00,000 (Rupees Twelve Crores Twenty-Four Lacs Only), at a price of Rs. 1.44/- per equity share, pursuant to the terms and conditions set forth in the Share Purchase Agreement ("SPA").

3.1.4 This Offer is being made by Acquirers and PACs due to:

3.1.4.1 The 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 for kind i.e. against acquisition of 7,29,56,520 equity shares of CMJ Breweries Private Limited ("CMJ"/ "Selling Company") at a price of Rs. 1.45/- (Rupees One and paise forty five Only) per fully paid-up Equity Share 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) and 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.

3.1.4.2 The execution of Share Purchase Agreement dated December 17, 2025 ("the SPA") between Acquirer-1 and Selling Shareholder for acquiring 8,50,00,000 Equity Shares ("Sale Shares") of Re. 1 each at a price of Rs. 1.44/- per Equity Share aggregating to Rs.1,224.00 Lacs representing 24.09% of Expanded Equity Share & Voting Capital of Target Company.

3.1.5 The detailed allotment of Equity Shares of the Target Company to Acquirers and PACs at a price of Rs. 1.45/- per Equity Share are tabled below:

Name of Acquirers/ PACs	Name(s) of persons in control/promoters of acquirers/ PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirer s/PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Shareholding after acquisition of SPA shares, which triggered open offer and % of Total Emerging Equity & Voting Share Capital	Shareholding after acquisition of shares acquired pursuant to preferential allotment, which triggered open offer and % of Total Emerging Equity & Voting Share Capital	Shareholding after acquisition of convertible warrants, which triggered open offer and % of Total Expanded Equity and Voting Share Capital	Shareholding after acquisition of SPA share & shares acquired pursuant to preferential allotment and convertible warrants which triggered open offer and % of Total Expanded Equity and Voting Share Capital	Any other interest in the Target Company
Ronak Jain (Acquirer-1)	N.A.	N.A.	Nil (0.00%)	8,50,00,000 (25.69%)	3,28,34,551 (9.92%)	50,00,000 (1.42%)	12,28,34,551 (34.81%)	N.A.
Sarita Jain (Acquirer-2)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	3,21,40,772 (9.71%)	Nil (0.00%)	3,21,40,772 (9.11%)	N.A.
Priyanka Jain (Acquirer-3)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	2,04,81,944 (6.19%)	50,00,000 (1.42%)	2,54,81,944 (7.22%)	N.A.
K K Impex & Trading Private Limited (Acquirer-4)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	1,51,72,413 (4.59%)	Nil (0.00%)	1,51,72,413 (4.30%)	N.A.
PACs:								
Karan Jain (PAC-1)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	30,00,000 (0.85%)	30,00,000 (0.85%)	N.A.
Karishma Rohit Jain (PAC-2)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	60,00,000 (1.70%)	60,00,000 (1.70%)	N.A.
Radhika Karan Jain (PAC-3)	N.A.	N.A.	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	30,00,000 (0.85%)	30,00,000 (0.85%)	N.A.
Total			Nil (0.00%)	8,50,00,000 (25.69%)	10,06,29,680 (30.42%)	2,20,00,000 (6.23%)	20,76,29,680 (58.84%)	

3.1.6 The pre- and post- preferential allotment capital of the Target Company is as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Pre-preferential equity and voting share capital	11,97,88,000	11,97,88,000
Preferential allotment of Equity Shares	19,17,44,917	19,17,44,917
Existing equity and voting share capital	31,15,32,917	31,15,32,917
Preferential allotment of convertible warrants	2,20,00,000	2,20,00,000
Capital considering the allotment of equity shares and convertible warrants	33,35,32,917	33,35,32,917

3.1.7 Details of Parties of SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Sellers	Part of the Promoter/ Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post-Transaction	
			Number	%*	Number	%
Mr. Ronak Jain (Acquirer-1) Address: Queen Ville, Lumkartic, Shillong (MB), East Khasi Hills, Meghalaya-793004	Chetan Karbhari Dhatrak 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002	Promoter	2,12,50,000	6.02%	Nil	Nil
	Karbhari Pandurang Dhatrak 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002	Promoter	2,12,50,000	6.02%	Nil	Nil
	Jayashree Karbhari Dhatrak 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002	Promoter	4,25,00,000	12.04%	Nil	Nil
Total			8,50,00,000	24.09%	Nil	Nil

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

3.1.8 Post completion of the Offer, the Target Company proposes to make the Selling Company its Subsidiary. 78.90% equity shares of the Selling Company were owned by the selling shareholders, who have entered into a Share Purchase and Share Subscription Agreement (SPASSA) dated December 17, 2025, with the Target Company to sell their shares in the Selling Company against acquisition of equity shares of the Target Company by way of subscription in the Preferential Issue.

3.1.9 The salient features of SSA are as follows:

3.1.9.1. Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 are the owners of 2,38,05,050, 2,33,02,060, 1,48,49,410, 1,10,00,000, 1,50,00,000 and 2,15,65,547 fully paid- up equity shares respectively, representing 78.90% of the issued shares of Selling Company i.e. CMJ Breweries Private Limited.

3.1.9.2. Seller-1 to Seller-6 desire to sell, transfer, and deliver to the Purchaser, and the Purchaser, i.e., Target Company, desires to purchase from Seller-1 to Seller-6 all the shares of the Selling Company, on the terms and subject to the conditions set out in the SSA.

3.1.9.3. Seller-1 to Seller-6 have agreed to sell, and the Purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claims, and other obligations.

3.1.9.4. The purchase price payable by the purchaser to the Seller-1 to Seller-6 for the shares of Selling Company ("the Purchase Price") is Rs. 21,90,44,129.65/- (Rupees Twenty-One Crore Ninety Lacs Forty-Four Thousand One Hundred and Thirty Only).

3.1.9.5. The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:

- 3.1.9.5.1 Seller-1 will be allotted 3,28,34,551 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each and
- 3.1.9.5.2 Seller-2 will be allotted 3,21,40,772 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each and
- 3.1.9.5.3 Seller-3 will be allotted 2,04,81,944 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each and
- 3.1.9.5.4 Seller-4 will be allotted 1,51,72,413 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each and
- 3.1.9.5.5 Seller-5 will be allotted 2,06,89,655 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each and
- 3.1.9.5.6 Seller-6 will be allotted 2,97,45,582 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Re. 1 each at an issue price of Rs. 1.45 each.

3.1.10 Acquirers have deposited a total sum of Rs. 13,80,000 (Rs. 5,50,000 on December 18, 2025, and Rs. 8,30,000 on March 06, 2026) in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 1% of the Offer Consideration. Further, Kotak Mahindra Bank, on behalf of the Acquirers, has furnished Bank Guarantees aggregating Rs. 1,334.43 Lacs (comprising Rs. 504.43 Lacs and Rs. 830.00 Lacs) in favour of the Manager to the Offer (“Bank Guarantees”), which is in excess of 100% of the Offer Consideration. Accordingly, the Acquirers have complied with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, as amended from time to time, and shall have the option to complete the acquisition of shares under the SPA and acquire control of the Target Company after completion of 21 working days from the date of the Detailed Public Statement. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Bank Guarantees and the escrow account in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee of Rs. 504.43 Lacs is valid up to December 10, 2026, and the Bank Guarantee of Rs. 830.00 Lacs is valid up to March 05, 2027. The Acquirers undertake that, in the event the Offer process is not completed within the validity of the Bank Guarantees, such Bank Guarantees will be extended to cover at least 30 days beyond the date of completion of payment of the Offer Consideration.

3.1.11 The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

3.1.12 Consequent upon acquiring the shares pursuant to Share Purchase Agreement and preferential allotment, the post preferential shareholding of the Acquirers and PACs will be 20,76,29,680 equity shares constituting 58.84% of the Expanded Equity and Voting Share Capital. Pursuant to SPA and preferential allotment, the Acquirers and PAC’s will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

3.1.13 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.14 The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

Acquirers/PACs	Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	PAC-1	PAC-2	PAC-3	Total
Shareholding as on PA date i.e. December 17, 2025 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares acquired under SPA (B)	8,50,000 (25.69%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	8,50,000 (25.69%)*
Equity Shares acquired under Preferential Issue (C)	3,28,34,551 (9.92%)*	3,21,40,772 (9.71%)*	2,04,81,944 (6.19%)*	1,51,72,413 (4.59%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	10,06,29,680 (30.42%)*
Convertible warrants acquired under Preferential Issue (D)	50,00,000 (1.42%)^	Nil (Nil)^	50,00,000 (1.42%)^	Nil (Nil)^	30,00,000 (0.85%)^	60,00,000 (1.70%)^	30,00,000 (0.85%)^	2,20,00,000 (6.23%)^
Total (E) = (A)+(B)+(C)+(D)	12,28,34,551 (34.81%)^	3,21,40,772 (9.11%)^	2,54,81,944 (7.22%)^	1,51,72,413 (4.30%)^	30,00,000 (0.85%)^	60,00,000 (1.70%)^	30,00,000 (0.85%)^	20,76,29,680 (58.84%)^

Acquirers/PACs	Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	PAC-1	PAC-2	PAC-3	Total
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	9,17,41,759 (26.00%)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	9,17,41,759 (26.00%)^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	21,45,76,410 (60.81%)^	3,21,40,772 (9.11%)^	2,54,81,944 (7.22%)^	1,51,72,413 (4.30%)^	30,00,000 (0.85%)^	60,00,000 (1.70%)^	30,00,000 (0.85%)^	29,93,71,439 (84.84%)^

*Computed as a percentage of Emerging Equity and Voting Share Capital of AAL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of AAL.

- 3.1.15** The Acquirers and PACs have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.16** Acquirers have deposited a total sum of Rs. 13,80,000 (Rs. 5,50,000 on December 18, 2025, and Rs. 8,30,000 on March 06, 2026) in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 1% of the Offer Consideration. Further, Kotak Mahindra Bank, on behalf of the Acquirers, has furnished Bank Guarantees aggregating Rs. 1,334.43 Lacs (comprising Rs. 504.43 Lacs and Rs. 830.00 Lacs) in favour of the Manager to the Offer (“Bank Guarantees”), which is in excess of 100% of the Offer Consideration. Accordingly, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, as amended from time to time, the Acquirers, either personally or through their authorized representatives, shall have the option to be appointed to the Board of Directors of the Target Company after the completion of 15 working days from the date of the Detailed Public Statement (DPS). Accordingly:
- On January 28, 2026, the Acquirers appointed Mr. Swaminathan Muralidharan (DIN: 11499464) as an Additional Director (Executive) of the Target Company, as their representative.
 - On February 02, 2026, the Acquirers nominated Dr. Keshav Lakshminarayana Patkar (DIN: 07672085) as an Additional Director (Non-Executive, Independent) of the Target Company.
 - On March 19, 2026, the Acquirers appointed Mr. Ronak Jain (DIN: 00534143) as Managing Director and Ms. Priyanka Jain (DIN: 11368800) as an Additional Director (Non-Executive, Non-Independent), and also appointed Mr. Binit Singhania (DIN: 11590417) as an Additional Director (Finance Director) (Executive, Non-Independent) of the Target Company.
- 3.1.17** The Acquirers proposes to grow the business of the Target Company and may diversify its business activities in future with prior approval of Shareholders and also Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company.
- 3.1.18** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.19** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.20** No complaint has been received by the merchant banker in relation to this open offer or the valuation of offer price.
- 3.1.21** There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.
- 3.1.22** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.

- 3.1.23** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 17th December, 2025 in compliance with Regulation 13(1) of the Regulations by the Acquirers and PACs. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.24** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.25** Upon completion of the Offer, assuming full acceptance under the Offer and pursuant to the completion of the SPA and the 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. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for the purpose of listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event that the public shareholding in the Target Company falls below the minimum public shareholding requirement as prescribed under the SCRR and SEBI (LODR) Regulations, the Acquirers undertake to reduce the non-public shareholding in the Target Company to the level specified, within the time prescribed under the SCRR, SEBI (SAST) Regulations, and in accordance with applicable SEBI guidelines. The Acquirers intend to ensure the continued listing of the Target Company.
- 3.1.26** Fair value of the equity shares of CMJ Breweries Private Limited ("*Selling Company*") has been determined at Rs. 2.00 per equity share, as certified by Bhavesh M. Rathod, Chartered Accountant, Registered Valuer - Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated December 17, 2025. Fair value of the equity shares of Asgard Alcobev Limited (*Formerly known as Banganga Paper Industries Limited*) ("*Target Company*") has been determined at Rs. 1.44 per equity share, as certified by Bhavesh M. Rathod, Chartered Accountant, Registered Valuer - Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated December 17, 2025. Accordingly, the Acquirers, PACs and public category shareholders of selling company have agreed to subscribe to equity shares of the Target Company at Rs. 1.45 per equity share by way of a swap of shares, based on the swap ratio of 2:1.45. Thus, the selling shareholders of the Selling Company are entitled to receive 2 equity shares of the Target Company for every 1.45 equity shares held in the Selling Company.
- 3.1.27** Target Company has acquired 10,95,22,067 equity shares of CMJ Breweries Private Limited ("*Selling Company*") which were held by Acquirers, PACs and public category shareholders of selling Company against the allotment of 15,10,64,917 equity shares to the Acquirers, PACs and public category shareholders of selling Company ("*Selling shareholders of selling company*").
- 3.1.28** Initially, the Offer size was determined as 100% (One Hundred Percent) of the existing public shareholding of the Target Company. However, in compliance with Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("*SEBI (SAST) Regulations, 2011*"), the Offer size has been revised to 9,17,41,759 equity shares being 26.00% of the expanded equity and voting share capital of the Target Company.
- 3.1.29** 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 emerging equity and voting share capital and 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.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers and PACs to the BSE on 17th December, 2025 and submitted to SEBI on 17th December, 2025 and sent to the Target Company on 17th December, 2025.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers and PACs on 22nd December, 2025 in the following newspapers: (a) Business Standard - English Daily (all editions); (b) Business Standard - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition) and (d)

Prahaar - Marathi Daily (Nashik Edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 22nd December, 2025. The DPS is available on the SEBI website (www.sebi.gov.in).

- 3.2.3** The Acquirers and PACs are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 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 from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 1.45/- per equity share. These Shares are to be acquired by the Acquirers and PACs, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid-up Shares in the Target Company.
- 3.2.5** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8** The Acquirers and Persons Acting in Concert (“PACs”) have not acquired any Equity Shares of the Target Company from the date of the Public Announcement up to the date of this Letter of Offer, except as stated below:
- Acquisition of 10,06,29,680 (Ten crore six lakh twenty-nine thousand six hundred eighty) Equity Shares, in consideration for 7,29,56,520 (Seven crore twenty-nine lakh fifty-six thousand five hundred twenty) Equity Shares of CMJ Breweries Private Limited (“CMJ”/ “Selling Company”), at a price of Rs. 1.45 (Rupees One and Forty-Five Paise) per fully paid-up Equity Share; and
 - Subscription to 2,20,00,000 (Two crore twenty lakh) warrants, convertible into Equity Shares, at an issue price of Rs. 1.45 (Rupees One and Forty-Five Paise) per warrant, through preferential allotment.

During the Offer Period, the Acquirers and PACs shall disclose any acquisitions of Equity Shares of the Target Company to each of the Stock Exchanges and to the Target Company at its registered office within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

- 3.2.9** There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers and PACs from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1** The Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the preferential issue and the Open Offer.
- 3.3.2** The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. The Acquirers will be identified as promoters, and the PACs will be part of the promoter group of the Target Company. The existing promoter shall cease to be a promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.
- 3.3.3** The main objects of Target Company were to carry on the business of merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatias, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, machinery, spares, accessories, tools wool, raw silk, yarn fibers, garments, apparels, handlooms, cottage industries, poultry and dairy milk products, tobacco, leather wares, timber products, rubber and rubber products, plastics and

plastic products, paper and paper products, electronic, steel and steel products, furnitures, hardware, building construction materials, dyes, chemicals, petro chemicals, products, fertilizers, colours, paints glass and glassware ceramics, electrical items, solar related products household appliances, office equipments, stationeries, automobiles products, gold, silver, diamonds, precious stones and jewelers and to act as Export House. Further, In the Notice of Extra Ordinary General Meeting dated December 17, 2025 filed with BSE Limited (“BSE”) by Target Company, Alteration of object clause of Memorandum of Association of the Company, was also proposed which has been approved by members of Target Company at their meeting held on January 14, 2026 as well as from relevant statutory authorities.

3.3.4 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).

3.3.5 The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any significant assets of AAL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers and PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.6 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. Categorization of Acquirer and/or PAC(s) into Promoter and Promoter group is as mentioned below:

Category	Categorization
Acquirer-1	Promoter
Acquirer-2	Promoter
Acquirer-3	Promoter
Acquirer-4	Promoter
PAC-1	Promoter Group
PAC-2	Promoter Group
PAC-3	Promoter Group

4. BACKGROUND OF THE ACQUIRERS AND PACs:

4.1 Acquirer - 1: Mr. Ronak Jain

4.1.1 Mr. Ronak Jain S/o Mr. Rohit Jain, is a 40 years old, Resident Indian currently residing at Queen Ville, Lumkartic, Shillong (MB), Laban, East Khasi Hills, Meghalaya-793004, Tel. No. +91-9774025000; Email: ceo@cmjgroup.in; He holds certificate of Master’s degree in International Business from Monash University. He has not changed / altered his name at any point of time.

4.1.2 Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFLPJ7773D.

4.1.3 Acquirer-1 is having an experience of over 15 years of experience in the field of liquor manufacturing & allied industries.

4.1.4 The Acquirer-1 does not belong to any group.

4.1.5 CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodoi Path, Christian Basti, Guwahati - 781005 (Assam); Tel: 0361-2341901, 98640-88755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,181.83 Lacs as on June 30, 2025, (UDIN: 25305050BMOFUL3908).

- 4.1.6 Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this LOF save and except Acquirer-1 has bought 8,50,00,000 Equity Shares (Sale Shares) from current Promoters of Target Company through Share Purchase Agreement (SPA) dated December 17, 2025 and also allotted 3,28,34,551 equity shares in kind against acquisition of 2,38,05,050 equity shares of CMJ Breweries Private Limited (“CMJ” / “Selling Company”) and 50,00,000 Convertible warrant by way of Preferential Issue on February 17, 2026.
- 4.1.7 As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to SPA and preferential issue and Acquirer-1 has been appointed as Managing Director of the Target Company with effect from March 19, 2026.
- 4.1.8 The details of the Companies/LLP’s in which Acquirer-1 is Director/Partner is tabled as below:

Name of Company	Designation	CIN
CMJ Breweries Private Limited	Director	U51220ML2007PTC008289
Asgard Alcobev Limited	Managing Director	L11010MH1984PLC033082

4.2 Acquirer - 2: Mrs. Sarita Jain

- 4.2.1 Mrs. Sarita Jain W/o Mr. Rohit Jain, is a 62 years old, Resident Indian currently residing at Queen Ville, Laban, Harisabha Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91-9774025002, Email: sjsarita1963@gmail.com; She holds degree of Matriculation (10th Pass) from CBSE Board. She has not changed / altered her name at any point of time except for the change of her surname after marriage from “Sarita Agarwala” to “Sarita Jain”.
- 4.2.2 Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AEKPJ9187R.
- 4.2.3 Acquirer-2 is having experience of over 30 years of experience in the field of Administration, Finance, and related functions across multiple industries. She is also skilled in coordinating administrative functions, business management, compliance matters, and financial oversight.
- 4.2.4 Acquirer-2 does not belong to any group.
- 4.2.5 CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodoi Path, Christian Basti, Guwahati - 781005 (Assam); Tel: 0361-2341901, 98640-88755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-2 is Rs 561.96 Lacs as on June 30, 2025, (UDIN: 25305050BMOFUM6336).
- 4.2.6 Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this LOF save and except Acquirer-2 has allotted 3,21,40,772 equity shares in kind against acquisition of 2,33,02,060 equity shares of CMJ Breweries Private Limited (“CMJ”) / “Selling Company”) by way of Preferential Issue on February 17, 2026.
- 4.2.7 As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to preferential issue.
- 4.2.8 Acquirer-2 does not hold Director’s Identification Number (DIN).

4.3 Acquirer - 3: Mrs. Priyanka Jain

- 4.3.1 Mrs. Priyanka Jain W/o Mr. Ronak Jain, is a 41 years old, Resident Indian currently residing at Queen Ville, Harisabha Laban, Lumkartic, Opposite Shiv Mandir, Shillong (MB) East Khasi Hills, Meghalaya-793004, Tel. No. +91- 8415925003, Email: priyanka@cmjgroup.in; She holds degree of Bachelors of Science (B.Sc) from University of Calcutta. She has not changed / altered her name at any point of time except for the change of surname after marriage from “Priyanka Kajaria” to “Priyanka Jain”.

- 4.3.2 Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AEYPK0274Q.
- 4.3.3 Acquirer-3 is having experience of over 12 years in the field of Human Resources (HR).
- 4.3.4 Acquirer-3 does not belong to any group.
- 4.3.5 CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located at 5A2, 6th Floor, Disha Enclave, Arunodoi Path, Christian Basti, Guwahati - 781005 (Assam); Tel: 0361-2341901, 98640-88755, 9864054044; Email: nck.ghy@gmail.com vide certificate dated December 02, 2025 has certified that Net Worth of Acquirer-3 is Rs 551.81 Lacs as on June 30, 2025, (UDIN: 25305050BMOFUJ1144).
- 4.3.6 Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 17, 2025 and the date of this LOF save and except the Acquirer-3 has allotted 2,04,81,944 equity shares in kind against acquisition of 1,48,49,410 equity shares of CMJ Breweries Private Limited (“CMJ”)/“Selling Company”) and 50,00,000 Convertible warrant by way of Preferential Issue on February 17, 2026.
- 4.3.7 As on the date of this LOF, Acquirer-3 does not have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to preferential issue. Acquirer-3 has been appointed as Additional Director (Non-Executive, Non-Independent) of the Target Company with effect from March 19, 2026.
- 4.3.8 The details of the Companies/LLP’s in which Acquirer-3 is Director/Partner is tabled as below:

Name of Company	Designation	CIN
Asgard Alcobev Limited	Additional Director	L11010MH1984PLC033082

4.4 Acquirer - 4: M/s. K K Impex & Trading Private Limited

- 4.4.1 M/s. K K Impex and Trading Private Limited (“KKITPL”/ “KK IMPEX”/ “Acquirer”) having Permanent Account Number (PAN) AABCK8674J, is a private limited company incorporated under the provisions of Companies Act, 1956 on May 08, 2001. Corporate Identification Number of the KKITPL is U51501MH2001PTC131890. The Registered Office of the KKITPL is situated at 503, 5th Floor, Crystal Plaza Building, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai, Maharashtra- 400099, Tel: +91 -9436588886, Email: kkimpexpl@gmail.com.
- 4.4.2 Main object of the Acquirer-4 as per it’s Memorandum of Association (“MOA”) is as mentioned below:
- To carry on the business of producers, exporters, importers, buyers, sellers, retailers, wholesalers, suppliers, merchants, agents, subagents, distributors, assigners jobbers, brokers, of agro based products or otherwise deal in all plant and machinery, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, sprayers, dusters or otherwise deal in inorganic / organic chemicals, petrochemicals and fertilizers which the company is authorised to raw materials required in processing thereof or otherwise deal in all kinds of crops, natural product, agricultural plantation and horticultural products, medicinal and aromatic plants and to carry on business of providing the necessary infrastructure to harvest and develop forest resources, promoting forest resource based industries, arranging marketing of timber and other forest resource within the country and abroad and carry on business of developing land, planting, growing, cultivating, producing and raising plantation of various forest species of proven utility and maintaining, conserving, protecting, preserving, tending, exploiting and managing in all respects, crops and trees raised or come up naturally, or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops, medicinal and horticultural crops, medicinal and aromatic plants.
 - To carry on in India or elsewhere the business as manufacturers, producers, processors, importers, exporters, agents, brokers, wholesalers, showrooms owners, retailers, distributors, exchangers, traders, dealers, buyers, sellers, job workers, stockiest and to create franchise, market, promote, organize, design, develop, cut, sort & grade or otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications to deal in all types of textile goods used for garments and other allied goods made from cotton, silk, synthetics, jute, velvet, wool, leather, rexine, furnishing or with any combination thereof.

However, in last two financial years Acquirer-4 has not carried out any business activity and has income from Investment Properties and Sale of Investment in Shares and Security of Group Companies.

- 4.4.3 The present authorized share capital of Acquirer-4 is Rs. 5,00,00,000 (Rupees Five Crores Only) representing 50,00,000 (Fifty Lacs) equity shares of Rs. 10/- each and the paid-up equity share capital of Acquirer-4 is Rs. 4,54,87,150 (Rupees Four Crores Fifty-Four Lacs Eighty-Seven Thousand One Hundred and Fifty Only) representing 31,20,815 equity shares of Rs. 10/- each and 14,27,900 Preference Shares of Rs. 10/- each fully paid. The equity shares of KKITPL are not listed with any stock exchange.
- 4.4.4 The Acquirer-4 is promoted by Ms. Karishma Rohit Jain, Mrs. Radhika Karan Jain, M/s. KRK Relators & Developers Private Limited.
- 4.4.5 List of shareholders of the Acquirer-4 is as mentioned below:

Name of Shareholders	Category	No. of shares held	% of Shareholding
Equity Shares (A)			
Karishma Rohit Jain	Promoter	28,08,500	89.99%
Radhika Karan Jain	Promoter	3,12,315	10.01%
Total Holding (A)		31,20,815	100.00%
Preference Shares (B)			
KRK Relators & Developers Private Limited	Promoter	8,37,900	58.68%
E.C. Kharsyntiew	Public	5,90,000	41.32%
Total Holding (B)		14,27,900	100.00%
Total Shareholding (A) + (B)		45,48,715	

- 4.4.6 Acquirer-4 does not belong to any group.
- 4.4.7 The details of present Board of Directors of Acquirer-4 are tabled as below:

Name of Director	Designation	DIN	Date of appointment	Qualification & Experience
Karan Jain	Executive Director	00633413	01/11/2023	Mr. Karan Jain possesses over 5 years of experience in the field of Administration, Finance, and related functions across multiple industries & sectors.
Radhika Karan Jain	Executive Director	07330144	07/10/2017	Mrs. Radhika Karan Jain possesses over 3 years of experience in successfully managing a baking venture, specializing in customized cakes, desserts, and confectionery products, while also overseeing end-to-end business operations.

- 4.4.8 None of the directors of Acquirer-4 are directors on the Board of Target Company.
- 4.4.9 Acquirer-4 is not forming part of the present Promoter Group of the Target Company. Acquirer-4 does not have any relation with Target Company nor have any interest in Target Company, save and except the present shareholding acquired in the Target Company pursuant to preferential issue. Further no nominee(s) representing Acquirer-4 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-4 hold any ownership / interest / relationship / directorship / shares in the Target Company.
- 4.4.10 The Key financial information of KKITPL based on the financial statements for quarter ended June 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

Profit & Loss Statement	(Rs. In Lacs)			
	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	1.88	6.50	898.36
Total Income	-	1.88	6.50	898.36

Profit & Loss Statement	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Total Expenditure (Excluding Depreciation and Interest)	1.68	9.34	17.30	40.55
Profit (Loss) before Depreciation, Interest & Tax	(1.68)	(7.45)	(10.80)	857.80
Depreciation	0.32	1.44	1.61	1.80
Interest	-	13.27	-	59.01
Profit / (Loss) before Tax and Exceptional Items	(2.00)	(22.16)	(12.41)	796.99
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(2.00)	(22.16)	(12.41)	796.99
Tax Expenses	-	15.76	-	119.51
Profit / (Loss) after Tax	(2.00)	(37.92)	(12.41)	677.48

(Rs. In Lacs)

Balance Sheet Statement	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity and Liabilities				
Equity Share Capital	454.87	454.87	454.87	454.87
Reserve & Surplus	768.27	770.27	808.19	820.60
Net Worth	1,223.14	1,225.14	1,263.06	1,275.47
Non-Current Liabilities				
Borrowings	152.05	152.05	203.02	855.02
Other Non-Current Liabilities	-	-	-	-
Current Liabilities				
Borrowings	841.08	841.08	753.85	0.65
Trade Payables	0.47	0.76	0.47	0.47
Other current liabilities	2.85	2.85	1.52	1.52
Short Term Provisions	0.42	0.30	119.60	119.45
Total Liabilities	2,220.01	2,222.18	2,341.52	2,252.57
Assets				
Non-Current Assets				
Property, plants and Equipment	17.98	18.30	19.74	21.35
Deferred Tax Assets (Net)	3.91	3.91	4.49	4.49
Other Non-Current Investments	492.32	421.64	385.75	385.75
Current Assets				
Trade Receivables	-	-	-	-
Cash and Bank Balances	13.75	22.95	7.26	9.48
Short Term Loans & Advances	1,692.06	1,753.96	1,898.56	1,815.01
Other Current Assets	0.00	1.42	25.71	16.49
Total Assets	2,220.01	2,222.18	2,341.52	2,252.57

Other Financial Data	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. In Lacs)	1,223.14	1,225.14	1,263.06	1,275.47
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.04)	(0.83)	(0.27)	14.89
Return on Net worth (%)	(0.16%)	(3.10%)	(0.98%)	53.12%
Book Value Per Share (Rs.)	26.89	26.93	27.77	28.04

4.4.11 As on date of this LOF, there are no major contingent liabilities on the Acquirer-4.

4.4.12 CA Ashok Mistri (Membership No. 148215), Proprietor of Ashok Mistri & Co., Chartered Accountants (Firm Registration No. 134269W) having their office located at Office No. A-1 Ground Floor, Modern Roop Kamal CHS Ltd. Near Bank of Baroda, S.V. Road, Kandivali (W) Mumbai -400067; Tel: +91- 9768383417/ 9322615653; Email: ashokmistri1985@gmail.com; vide certificate dated October

15, 2025 has certified that Net Worth of Acquirer-4 is Rs. 1,223.14 Lacs as on June 30, 2025. (UDIN: 25148215BMIMHY8913).

- 4.4.13 Acquirer-4 does not hold any shares of Target Company as on the date of the PA and this LOF save and except Acquirer-4 has allotted 1,51,72,413 equity shares in kind against acquisition of 1,10,00,000 equity shares of CMJ Breweries Private Limited (“CMJ”)/“Selling Company”) by way of Preferential Issue on February 17, 2026.
- 4.4.14 As on the date of this LOF, Acquirer-4 does not have any interest in Target Company, save and except the present shareholding to be acquired in the Target Company pursuant to preferential issue.
- 4.4.15 Acquirer-4, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
- 4.4.16 Acquirer-4 hereby confirms and declares that neither Acquirer-4 nor any of its promoter or directors or key managerial personnel’s are declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.5 Details of Persons Acting in Concert (“PACs”)

- 4.5.1 The Persons Acting in Concert (“PACs”) with the Acquirer within the meaning of Regulation 2(1)(q)(2) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lacs) *	No. of Equity Shares and convertible warrants held as of the Date of LOF	Relation with Acquirers
Karan Jain (PAC-1)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049	40 Years	Indian	B. Com Degree from Bombay University.	Over 5 years of experience in the field of Administration, Finance, and related functions across multiple industries & sectors.	1093.67	30,00,000 (0.85)**	Brother of Acquirer -1, Son of Acquirer-2, Brother-in-Law of Acquirer-3 and Director of Acquirer-4
Karishma Rohit Jain (PAC-2)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra - 400049	34 Years	Indian	Master’s of Science degree in Politics of Conflicts, Rights and Justice, SOAS University of London	She is the founder of Embrace Beauty, an independent cosmetic brand “LONNUE” involved in product marketing, operations & overseeing entire end to end business operations.	1285.74	60,00,000 (1.70)**	Sister of Acquirer -1, Daughter of Acquirer-2, Sister-in-Law of Acquirer-3 and Shareholder of Acquirer-4
Radhika Karan Jain (PAC-3)	402/4 th Floor, Raheja Haven, N S Road No. 10 Opp Pushpa Park, Juhu Scheme, Mumbai, Maharashtra -	37 Years	Indian	Master of Science (M.Sc.) from University of Manchester, United Kingdom (2010).	Over 3 years of experience in managing a baking venture, specializing in customized cakes, desserts, and	153.62	30,00,000 (0.85)**	Sister-in-Law of Acquirer -1, Daughter-in-Law of Acquirer-2, Sister-in-Law of

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lacs) *	No. of Equity Shares and convertible warrants held as of the Date of LOF	Relation with Acquirers
	400049				confectionery products, while also overseeing end-to-end business operations.			Acquirer-3 and Director of Acquirer-4

**As certified by CA Himanshu Agarwal (Membership No. 305050), Partner of M/s. N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) vide certificate dated December 02, 2025. (UDIN: 25305050BMOFUH5982), (UDIN: 25305050BMOFUI2218) and (UDIN: 25305050BMOFUK7068) for PAC-1, PAC-2 and PAC-3 respectively.*

***Computed as a percentage of Expanded Equity & Voting Share Capital of AAL.*

- 4.5.2 The Persons Acting in Concert (“PACs”) do not hold any Equity Shares of the Target Company as on the date of the Public Announcement (“PA”) and this Letter of Offer (“LOF”) save and except a total of 1,20,00,000 (One crore twenty lakh) convertible warrants pursuant to the preferential issue, allotted at the meeting of the Board of Directors held on February 17, 2026, comprising 30,00,000 (Thirty lakh) convertible warrants to PAC-1, 60,00,000 (Sixty lakh) convertible warrants to PAC-2, and 30,00,000 (Thirty lakh) convertible warrants to PAC-3.
- 4.5.3 The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer-1 only. Further all expenses related to the Open Offer will be borne by the Acquirers.
- 4.5.4 As on the date of this LOF, PAC-2 do not hold directorships in any Company. Further, Directorships of PAC-1 and PAC-3 are mentioned below:

Mr. Karan Jain (PAC-1):

Name of Company/LLP	Designation	CIN
KRK Realtors and Developers Private Limited	Director	U45200MH2006PTC159702
Aloha International Brewpub Private Limited	Director	U55209MH2019PTC327779
Aegis Realtors & Developers Private Limited	Director	U45400MH2008PTC182738
Azure Breweries Private Limited	Director	U15122MH2011PTC221574
Mexicola Hospitality LLP	Designated Partner	AAU-0629

Mrs. Radhika Karan Jain (PAC-3):

Name of Company	Designation	CIN
Azure Breweries Private Limited	Director	U15122MH2011PTC221574
Aegis Realtors & Developers Private Limited	Director	U45400MH2008PTC182738
KRK Realtors and Developers Private Limited	Director	U45200MH2006PTC159702

4.6 Joint Undertakings / Confirmation by the Acquirers and PACs

- 4.6.1 The Acquirers and PACs have complied compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company till date of this LOF.
- 4.6.2 The Acquirers and PACs do not have any relations with the Target Company nor have any interest in the Target Company save and except the present shareholding acquired in the Target Company pursuant to SPA and Preferential Issue. Neither the Acquirers, the PACs, nor their representatives are on the Board of Directors of the Target Company, save and except for the following:
- Mr. Ronak Jain (DIN: 00534143), Managing Director;
 - Ms. Priyanka Jain (DIN: 11368800), Additional Director (Non-Executive, Non-Independent);
 - Mr. Binit Singhania (DIN: 11590417), Additional Director (Finance Director) (Executive, Non-Independent);
 - Mr. Swaminathan Muralidharan (DIN: 11499464), Additional Director (Executive); and

- Dr. Keshav Lakshminarayana Patkar (DIN: 07672085), Additional Director (Non-Executive, Independent),
who have been appointed to the Board of Directors of the Target Company.
- 4.6.3 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 4.6.4 Acquirers and PACs have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.6.5 The Acquirers and PACs have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.6.6 As on date of the LOF, the Acquirers and PACs are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- 4.6.7 The Acquirers and PACs have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.6.8 The Acquirers and PACs undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.6.9 The Acquirers and PACs are not registered with any other regulatory / govt. authority in any capacity.
- 4.6.10 None of the Acquirers and PACs has promoted any listed company and does not hold any directorship in any listed company.
- 4.6.11 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PACs and any other entities related to Acquirers and PACs.
- 4.6.12 There are no penalties levied by SEBI / RBI against the Acquirers and PACs and any other entities related to Acquirers and PACs by the SEBI / RBI.
- 4.6.13 Acquirers and PACs do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its present holding acquired by way of SPA and preferential issue through with the relevant open offer has been triggered.
- 4.6.14 There are no directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 4.6.15 Acquirers and PACs do not have any relationship with existing promoters of Target Company.
- 4.6.16 Acquirers and PACs do not have any relationship with the non-promoters or any of the public shareholders of Target Company.
- 4.6.17 No statutory approvals pending / required to be obtained by Acquirers and PACs.
- 4.6.18 There is no loan given by Acquirers and PACs or any relative to Target Company / promoter sellers/ related entity or person.
- 4.6.19 As on date of this LOF, there are no contingent liability of Acquirers and PACs.
- 4.6.20 The Equity Shares tendered in this offer will be acquired solely by Acquirer-1. PACs and other acquirers do not have any objections on the same.

5. BACKGROUND OF THE SELLING COMPANY I.E. CMJ BREWERIES PRIVATE LIMITED (“CMJ”)

5.1 Selling Company was originally incorporated on 12th November, 2007 under the Companies Act, 1956 in the name and style of “CMJ Breweries Private Limited” in the State of Meghalaya, India.

5.2 The Corporate Identification Number (“CIN”) of Selling Company is U51220ML2007PTC008289.

5.3 The Registered office of Selling Company is presently situated at Ferndale Complex, Block -III, Keating Road, Shillong-793001, Meghalaya, India; Phone No. +91- 0364 -3500282; Email id: corp@cmjgroup.in.

5.4 The main objects of Selling Company as per its MOA is as follows:

- To carry on the business of dealers, stockists, distributors, and agents and to act as exporters and importers of brewers and maltsters, and to deal in mineral water soft and hard drinks, spirit and wine merchants, and items made from agricultural based products.
- To carry on all or any of the businesses of hop merchants and growers, malts factors, corn merchants, wine and spirit merchants and importers, and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral waters, and other drinks, licensed victuallers, hotel keepers, beer-house keepers, restaurant keepers, lodging house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers and dealers, timber merchants, bricks makers, tinnery manufacturers and singlass merchants.
- To set up and/or carry on the business as brewers, distillers and manufacturers of and merchants and dealers in beers, ales, port, stout, wines, whiskies intoxicating or not, produced from all kinds of ingredients, raw material and/or malt, malt products, hops, yeast, essences, flavours, concentrates and so on.

5.5 The shareholding pattern of Selling Company as on the date of this LOF is as follows:

Name of the Person / Entity	Category	No. of equity shares held	% of the total share Capital
M/s. Asgard Alcobev Limited	Promoter*	10,95,22,067	78.90%
M/s. Purvottar Financial Services Private Limited	Public	89,91,666	6.48%
Mrs. Aartie Sunil Anandpara	Public	1,15,00,000	8.28%
M/s. Anapara Properties	Public	88,00,000	6.34%
Total		13,88,13,733	100.00%

**The Target Company became the promoter of the Selling Company on February 17, 2026, pursuant to a share swap executed by the Selling Company’s shareholders.*

5.6 The Board of Directors of Selling Company as on date of this LOF is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Ronak Jain	Director	00534143	04/06/2009
Carmel R Marak	Director	07136224	26/03/2015

5.7 The Authorised Capital of Selling Company is Rs. 14,500.00 Lacs divided in to 14,50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of CMJ is Rs. 13,881.37 Lacs divided in to 13,88,13,733 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief financials of Selling Company for the quarter ended June 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 are tabled here under:

(Rs. in Lacs)

Profit & Loss Statement	For the quarter ended June 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	5,602.46	25,200.19	32,938.6	45,337.43
Other Income	2.92	6,400.07	298.03	660.76
Total Income	5605.38	31,600.26	33,236.63	45,998.19
Total Expenditure (Excluding Depreciation and Interest)	5,094.70	24,239.25	31,795.41	42,972.86
Profit (Loss) before Depreciation, Interest & Tax	510.68	7,361.01	1,441.22	3,025.33
Depreciation	68.26	1,029.27	1,712.65	2,038.76
Interest	0.00	1,129.35	2,333.47	1,248.31
Profit / (Loss) before Tax and Exceptional Items	442.42	5,202.39	(2,604.90)	(261.74)

Profit & Loss Statement	For the quarter ended June 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Exceptional Items	0.00	5,286.83	43.63	2,457.11
Profit / (Loss) before Tax	442.42	10,489.22	(2,648.53)	(2718.85)
Tax Expenses	0.00	0.00	0.00	0.00
Profit / (Loss) after Tax	442.42	10,489.22	(2648.53)	(2718.85)

(Rs. in Lacs)

Balance Sheet Statement	For the quarter ended June 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Sources of Funds				
Paid up Share Capital	13,881.37	13,881.37	10,782.77	10,782.77
Reserves & Surplus (Excluding Revaluation Reserve)	(11,107.26)	(11,549.67)	(22,038.89)	(19,390.36)
Net Worth	2,774.11	2,331.70	(11,256.12)	(8,607.59)
Non -Current Liabilities				
Borrowings	-	-	15,376.00	14,574.59
Other current liabilities	20.45	20.45	5,704.05	5,929.30
Current Liabilities				
Borrowings	-	-	1,000.00	1,001.52
Trade Payables	3,231.17	3,168.22	4,702.97	9,267.05
Other current liabilities	9,658.85	10,355.49	7,332.23	4,636.60
Short Term Provisions	1,406.01	800.13	1,455.02	1,096.15
TOTAL	17,090.59	16,675.99	24,314.15	27,897.62
Assets				
Non-Current Assets				
Property, plant and Equipment	3,500.38	3,568.65	7,589.31	9,377.13
Intangible assets	36.70	36.70	0.00	0.00
Capital work-in Progress	650.95	0.00	36.70	36.70
Deferred tax assets	3,928.6	3,928.6	3,928.60	3,928.60
Long Term Loans and Advances	55.21	55.21	1,845.58	2,220.19
Current Assets				
Inventories	2,627.57	2,077.48	4,124.62	8,887.45
Trade Receivables	3,544.7	3,596.92	4,702.83	2,250.64
Cash and Bank Balance	347.19	579.24	155.64	208.01
Short-term Loans and Advances	2,399.3	2,833.18	1,930.88	988.90
TOTAL	17,090.60	16,675.98	24,314.16	27,897.63

Other Financial Data	For the quarter ended June 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	2,774.11	2,331.70	(11,256.12)	(8,607.59)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	0.32	7.56	(2.46)	(2.52)
Return on Net worth (%)	15.95%	449.85%	23.53%	31.59%
Book Value Per Share (Rs.)	2.00	1.68	(10.44)	(7.98)

5.9 The Board of Directors of the Selling Company in their respective meetings held on December 17, 2025 have approved the Share Purchase and Share Subscription Agreement between the Target Company and itself, whereby the selling shareholders of Selling Company will get Equity Shares of Face Value of Re. 1 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated December 17, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) (UDIN: 25119158BMGZWH9981).

5.10 Post completion of the share swap and the Offer, Selling Company become a subsidiary of the Target Company.

5.11 Confirmation by the Selling Company:

- 5.11.1 There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- 5.11.2 The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- 5.11.3 On successful completion of the Preferential Issue, the Selling Company will become subsidiary of the Target Company.
- 5.11.4 As of the date of the LOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the present shareholding acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.
- 5.11.5 As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.
- 5.11.6 The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 5.11.7 The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.
- 5.11.8 The Fair Value of equity share of the Selling Company is Rs. 2.00/- per equity share as certified by Bhavesh M Rathod, Chartered Accountants, (ICAI Membership No. 119158) Registered Valuer - SFA, (IBBI Registration No.: IBBI/RV/06/2019/10708) having their office address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai- 400066; Tel. No: +91-9769113490; Email: bhavesh@cabr.in; vide valuation certificate dated December 17, 2025. (UDIN: 25119158BMGZWH9981).

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1 M/s. Asgard Alcobev Limited (“AAL”/ “Target Company”) was originally incorporated as “Tarun Kumar Trade and Export Limited” on 05th June, 1984 under the Companies act 1956 with the Registrar of Companies, at Maharashtra. Subsequently, the Target Company has changed its name from “Tarun Kumar Trade and Export Limited” to “Inertia Steel Limited” and a fresh Certificate of Incorporation consequent upon change of name and objects was issued by Registrar of Companies, Mumbai, Maharashtra on 08th September, 2004 under the Companies Act, 1956. The Company further changed its name from “Inertia Steel Limited” to “Banganga Paper Industries Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued by Registrar of Companies, Central Processing Centre on 20th December, 2024 under the Companies Act, 2013. Further, In the Notice of Extra Ordinary General Meeting dated 17th December, 2025 filed with BSE Limited (“BSE”) by Target Company, change in the name of the Target Company from “Banganga Paper Industries Limited” to “Asgard Alcobev Limited” was also proposed. Accordingly, name of the Target Company has been changed to Asgard Alcobev Limited vide Certificate of Incorporation pursuant to change of name dated 09th February, 2026 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number (CIN) of the Target Company is L11010MH1984PLC033082. The Registered office of Target Company is presently situated at Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Maharashtra, India, 422003; **Phone No.:** +91-89749 48035; **Email id:** info@asgardalcobev.com; **Website:** www.asgardalcobev.com.
- 6.2 The Authorized Capital of AAL is Rs. 3,600.00 Lacs divided in to 36,00,00,000 Equity Shares of Face Value of Re. 1/- each. The Issued, Subscribed and Paid-up capital of AAL is Rs. 3,115.33 Lacs divided in to 31,15,32,917 Equity Shares of Face Value Re. 1/- each. AAL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of AAL is INE767M01029.

6.3 The main object of Target Company is to carry on the business of merchants, packers, traders, commission agents, business agents, selling agents, brokers, adatas, buyers, seller, indentors, importers, exporters, dealers in, commodities, mineral, ores, raw materials, manufactured products, goods and ware, plant, machinery, spares, accessories, tools wool, raw silk, yarn fibers, garments, apparels, handlooms, cottage industries, poultry and dairy milk products, tobacco, leather wares, timber products, rubber and rubber products, plastics and plastic products, paper and paper products, electronic, steel and steel products, furnitures, hardware, building construction materials, dyes, chemicals, petro chemicals, products, fertilizers, colours, paints glass and glassware ceramics, electrical items, solar related products household appliances, office equipments, stationeries, automobiles products, gold, silver, diamonds, precious stones and jewelers and to act as Export.

Further, in the Notice of the Extra Ordinary General Meeting dated December 17, 2025, filed with BSE Limited (“BSE”) by the Target Company, alteration of the Object Clause of the Memorandum of Association of the Company was proposed. The same was duly approved by the members of the Target Company at the Extra Ordinary General Meeting held on January 14, 2026, and the requisite approvals from the relevant statutory authorities have also been obtained.

Alteration / amendments in main object of the Target Company are as mentioned below:

-To carry on the business of manufacturing, distilling, brewing, fermenting, bottling, blending, processing, packaging, marketing, trading, importing, exporting, and dealing in all kinds of alcoholic and non-alcoholic beverages including but not limited to spirits, wines, liquors, beers, ciders, cocktails, mocktails, mineral water, aerated drinks, juices, energy drinks, and other potable liquids, whether carbonated or non-carbonated, flavoured or unflavoured, and to establish, acquire, operate and manage breweries, distilleries, wineries, bottling plants, blending units, cold storage facilities, and allied infrastructure for the same and to undertake the business of research, development, and innovation in beverage formulations, flavour enhancement, preservation techniques, and sustainable packaging solutions, and to acquire, license, or develop intellectual property, trademarks, and proprietary technologies related thereto.

-To carry on the business of hospitality, retail, and distribution including setting up of bars, lounges, tasting rooms, retail outlets, and e-commerce platforms for the sale and promotion of the Company’s products, subject to applicable laws and regulatory approvals

6.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage save and except 2,20,00,000 convertible warrants allotted to Acquirers and PACs on February 17, 2026. No Equity Shares are subject to any lock-in obligations, except for 19,17,44,917 Equity Shares allotted to the Acquirers, PACs, and other public category investors, which are under lock-in in accordance with Regulation 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

6.5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”).

6.6 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.

6.7 The Company has complied with the requirements of the Listing Agreement with BSE. As of the date hereof, no penal action has been initiated by BSE against the Company during the last ten years under the SEBI (LODR) Regulations, 2015, except as stated below:

Sr. No.	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any (no. of Days)	Remarks, if any
1.	Regulation 17(1)	2025-2026	-	-	-	Penalty Levied of Rs. 3,80,000
2.	Regulation 17(1)	2025-2026	-	-	-	Penalty Levied of Rs. 4,60,000
3.	Regulation 34	2024-2025	08-09-2025	09-09-2025	1	Penalty Levied of Rs. 2,000
4.	Regulation 24(A)	2024-2025	01-06-2025	27-06-2025	26	Penalty Levied of Rs. 52,000
5.	Regulation 31	2021-2022	21-10-2021	26-10-2021	5	Penalty Levied of Rs. 10,000
6.	Regulation 29(2)	2019-2020	-	-	-	Penalty Levied of Rs. 10,000
7.	Regulation 6(1)	2019-2020	-	-	-	Penalty Levied of Rs. 91,000
8.	Regulation 6(1)	2019-2020	-	-	-	Penalty Levied of Rs. 84,000
9.	Regulation 6(1)	2018-2019	-	-	-	Penalty Levied of Rs. 92,000
10.	Regulation 6(1)	2018-2019	-	-	-	Penalty Levied of Rs. 90,000
11.	Regulation 31	2015-2016	21-01-2016	29-01-2016	8	Penalty Levied of Rs. 8,000

Source: BSE Email dated January 05, 2026 and February 27, 2026.

Target Company has informed that BSE vide email dated January 05, 2026 has levied penalty of Rs. 5,42,800 (Rs. 4,60,000 plus GST of Rs. 82,800), The said penalty amount was duly paid by the Target Company on January 11, 2026. Further Target Company has informed that BSE vide email dated February 27, 2026 has levied penalty of Rs. 4,48,400 (Rs. 3,80,000 plus GST of Rs. 68,400), The said penalty amount was duly paid by the Target Company on March 17, 2026.

6.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of AAL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	31,15,32,917	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	31,15,32,917	100.00
Total Voting Rights in the Target Company	31,15,32,917	100.00

6.9 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Pre-preferential equity and voting share capital	11,97,88,000	11,97,88,000
Preferential allotment of Equity Shares	19,17,44,917	19,17,44,917
Existing equity and voting share capital	31,15,32,917	31,15,32,917
Preferential allotment of convertible warrants	2,20,00,000	2,20,00,000
Capital considering the allotment of equity shares and convertible warrants	33,35,32,917	33,35,32,917

6.10 As on date of this LOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of appointment in Target Company
M S Venkatesh Prabhu	Independent Director	01507389	16/12/2025
Ravindranathan M	Independent Director	03406894	16/12/2025
Swaminathan Muralidharan	Executive Director	11499464	28/01/2026
Keshava Lakshminarayana Patkar	Independent Director	07672085	02/02/2026
Ronak Jain	Managing Director	00534143	19/03/2026
Priyanka Jain	Non-Executive, Non-Independent Director	11368800	19/03/2026
Binit Singhania	Executive, Non-Independent Director	11590417	19/03/2026

6.11 There has been no merger / demerger or spin off involving AAL during the last 3 years.

6.12 There has been no change in the name of the Target Company in the last three years, except that the name of the Target Company was changed from "Inertia Steel Limited" to "Banganga Paper Industries Limited," and a fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies, Central Processing Centre, on December 20, 2024. Subsequently, the name of the Target Company was further changed to "Asgard Alcobev Limited," pursuant to a Certificate of Incorporation issued on February 09, 2026, by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre.

6.13 Brief financial information of AAL for the period ended December 31, 2025, half year ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

Standalone Financial Statements:

(Rs. in Lacs)

Profit & Loss Statement	For the Nine months ended December 31, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	0.00	0.00	39.40	31.70
Other Income	0.00	0.00	0.00	23.50
Total Income	0.00	0.00	39.40	55.20
Total Expenditure (Excluding Depreciation and Interest)	15.11	15.58	41.59	36.81
Profit (Loss) before Depreciation, Interest & Tax	(15.11)	(15.58)	(2.19)	18.39
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax and Exceptional Items	(15.11)	(15.58)	(2.19)	18.39
Exceptional Items	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	(15.11)	(15.58)	(2.19)	18.39
Tax Expenses	0.00	0.00	0.00	4.78
Profit / (Loss) after Tax	(15.11)	(15.58)	(2.19)	13.61

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended Sept 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	1,197.88	1,197.88	24.88	24.88
Reserves & Surplus (Excluding Revaluation Reserve)	201.30	207.07	3.12	5.31
Net worth	1,399.18	1,404.95	28.00	30.19
Non-Current Liabilities				
Borrowings	0.00	3.50	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Current Liabilities				
Borrowings	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00
Other current liabilities	25.17	23.87	24.12	10.93
Current tax liabilities	0.00	0.00	0.00	4.78
TOTAL LIABILITIES	1,424.35	1,432.32	52.12	45.90
Assets				
Non-Current Assets				
Property, plants and Equipment	0.00	0.00	0.00	0.00
Investments	1,020.00	1,020.00	0.00	0.00
Other Non- Current Assets	0.00	0.00	0.00	12.83
Current Assets				
1. Investments	0.00	0.00	0.00	0.00
2. Trade Receivables	18.25	18.25	18.25	10.06
3. Cash and cash equivalents	0.97	4.49	1.07	3.01
4. Loans & Advances	350.41	356.78	0.00	0.00
Other Current Assets	34.72	32.80	32.80	20.00
TOTAL ASSETS	1,424.35	1,432.32	52.12	45.90

Other Financial Data	For the Nine months ended December 31, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	1,389.84	1,404.95	28.00	30.19
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.01)	(0.01)	(0.88)	5.47
Return on Net worth (%)	(1.09%)	(1.11%)	(7.82%)	45.08%
Book Value Per Share (Rs.)	1.16	1.17	11.25	12.13

Consolidated Financial Statements

(Rs. in Lacs)

Profit & Loss Statement	For the Nine months ended December 31, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Revenue from Operations	6,497.27	5,809.63
Other Income	6.97	14.69
Total Income	6,504.25	5,824.32
Total Expenditure (Excluding Depreciation and Interest)	6,139.41	5,334.18
Profit (Loss) before Depreciation, Interest & Tax	364.79	490.14
Depreciation	125.94	140.92
Interest	117.91	83.33
Profit / (Loss) before Tax and Exceptional Items	120.94	265.89
Exceptional Items	-	-
Profit / (Loss) before Tax	120.94	265.89
Tax Expenses	31.75	77.60
Profit / (Loss) after Tax	89.19	188.29

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended Sept 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Equity & Liabilities		
Paid up Share Capital	1,197.88	1,197.88
Reserves & Surplus (Excluding Revaluation Reserve)	444.74	362.65
Net worth	1,642.62	1,560.53
Non-Controlling Interests	0.50	0.47
Non-Current Liabilities		
Borrowings	561.11	610.5
Deferred tax liabilities (net)	34.79	32.49
Current Liabilities		
Borrowings	227.09	390.01
Trade Payables	1,197.71	1,123.35
Other current liabilities	97.48	63.2
Provisions	103.69	62.16
Current tax liabilities	24.35	57.79
TOTAL LIABILITIES	3,889.34	3,900.50
Assets		
Non-Current Assets		
Property, plants and Equipment	1,659.14	1,698.61
Investments	126.41	125.28
Other Non- Current Assets	18.35	10.16
Current Assets		
Inventories	696.11	753.50
Financial Assets		
1. Investments	0.00	0.00
2. Trade Receivables	849.96	651.23
3. Cash and cash equivalents and Bank Balance	156.52	68.57
4. Loans & Advances	17.83	30.18
Other Current Assets	365.03	562.97
TOTAL ASSETS	3,889.34	3,900.50

Other Financial Data	For the Nine months ended December 31, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Net Worth (Rs. in Lacs)	1,649.72	1,560.53
Dividend (%)	-	-
Earnings Per Share (Rs.)	0.07	0.16
Return on Net worth (%)	5.41%	12.07%
Book Value Per Share (Rs.)	1.38	1.30

6.14 The Shareholding pattern of the AAL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Acquirers	18,56,29,680	59.59
Public	12,59,03,237	40.41
Total	31,15,32,917	100.00

6.15 The current capital structure of the Company has been built-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoter / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No. of shares	% to total Share Capital	No. of shares	% to total Share Capital			
Incorporation	70	100.00	70	100.00	Cash	Subscribers to MOA	Capital Issued prior to Listing
IPO & Prior IPO*	2,48,730	99.97	248800	100.00	Cash	Promoters	Complied
09.07.2024	1,17,30,000	97.92	1,19,78,800	100.00	Cash and other than cash (Preferential Issue)	Acquirers & Public	Complied
03.01.2025	(1,19,78,800)						
	11,97,88,000	100.00	11,97,88,000	100.00	N.A.	Sub Division of existing equity shares from every One equity share of Rs.10/- each into Ten equity shares of Re.1/- each.	N.A.
17.02.2026	19,00,74,917	61.34	30,98,62,917	100.00	Cash & Other than cash (Preferential Issue)	Acquirers, PACs & Public	Complied
18.02.2026	16,70,000	0.54	31,15,32,917	100.00	Cash	Public	Complied
Total			31,15,32,917	100.00		--	

6.16 Pre-offer and post-offer shareholding pattern of the AAL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/voting rights agreed to be acquired pursuant allotment under Preferential Issue which triggered off the Takeover Regulations (c)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (D)		Shareholding/voting rights after the acquisition and Offer	
		No.	%\$	No.	%\$	No.	%^	No.	%^	No.	%^
1	Promoter & Promoter Group										
	a. Parties to Agreement (Sellers)	8,50,00,000	70.96	-8,50,00,000	-70.96	-	-	-	-	-	-
	Chetan Karbhari Dhatrak	2,12,50,000	17.74	-2,12,50,000	-17.74	-	-	-	-	-	-
	Karbhari Pandurang Dhatrak	2,12,50,000	17.74	-2,12,50,000	-17.74	-	-	-	-	-	-
	Jayashree Karbhari Dhatrak	4,25,00,000	35.48	-4,25,00,000	-35.48	-	-	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-	-	-
	Total 1 (a+b)	8,50,00,000	70.96	-8,50,00,000	-70.96	-	-	-	-	-	-
2	Acquirers and PACs										
	Mr. Ronak Jain (Acquirer-1)	-	-	8,50,00,000	70.96	37834551	10.72	91741759	26.00	21,45,76,310	60.81
	Mrs. Sarita Jain (Acquirer-2)	-	-	-	-	32140772	9.11	-	-	3,21,40,772	9.11
	Mrs. Priyanka Jain (Acquirer-3)	-	-	-	-	25481944	7.22	-	-	2,54,81,944	7.22
	M/s. K K Impex & Trading Private Limited	-	-	-	-	15172413	4.30	-	-	1,51,72,413	4.30
	Mr. Karan Jain (PAC-1)	-	-	-	-	3000000	0.85	-	-	30,00,000	0.85
	Mrs. Karishma Rohit Jain (PAC-2)	-	-	-	-	6000000	1.70	-	-	60,00,000	1.70
	Mrs. Radhika Karan Jain (PAC-3)	-	-	-	-	3000000	0.85	-	-	30,00,000	0.85
	Total 2 (a+b)	-	-	8,50,00,000	70.96	122629680	34.75	91741759	26.00	29,93,71,439	84.84
3	Parties to agreement other than (1)	-	-	-	-	-	-	-	-	-	-
4	Parties (other than promoters, sellers / Acquirers & PACs	-	-	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-	-	-
	b. Others	3,47,88,000	29.04	-	-	110435237	31.30	-9,17,41,759	-26.00	5,34,81,478	15.16
	Total no. of shareholders i.e. 1831 in "Public Category"	-	-	-	-	-	-	-	-	-	-
	Total	11,97,88,000	100.00	0	0	233064917	66.05	0	0	35,28,52,917	100.00

\$Computed as a %age of existing equity and voting share capital of AAL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of AAL which includes equity shares and convertible warrants to be allotted to Acquirers, PACs and other public category investors.

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 emerging equity and voting share capital and 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.

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.

- 6.17 The number of Shareholders in AAL in public category is 1,831 as on 18th February, 2026 (latest filed shareholding pattern with BSE).
- 6.18 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.
- 6.19 Target Company is not a sick Company.
- 6.20 There are no directions subsisting or proceedings pending against the Target Company, its promoter and its directors under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 6.21 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters and promoter group.
- 6.22 Existing Promoters do not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants to be allotted.
- 6.23 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoter.
- 6.24 No complaint has been received by the Target Company in relation to this open offer or the valuation of offer price.
- 6.25 There is no loan given by TC/promoter seller/ related entity or person to Acquirers and PACs or any relative.
- 6.26 As on date of this LOF, there are no contingent liability of Target Company.
- 6.27 Status of corporate governance compliances by AAL: -
The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been complied by the Target Company.
- 6.29 Mr. Jitendra Rajendra Patil, is the Company Secretary & Compliance Officer of the Company and his address is Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra - 422003, India; Phone No.: +91-89749 48035; Email id: info@asgardalcobev.com; Website: www.asgardalcobev.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "X /T+1" having a Scrip Code of "512025" & Scrip Id: "BANGANGA" on the BSE.
- 7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (December, 2024 - November, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	69,30,597	11,97,88,000	5.79%

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 1.45/- (Rupees One and Paise Forty-Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

S.R. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 1.44 Per Share) / The price at which equity shares allotted to the Acquirers and PACs on preferential basis (Rs. 1.45/- Per Share)	Rs. 1.45
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers and PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers and PACs during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 1.37*

*The Fair Value of equity share of the Target Company 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@collab advisors.com vide valuation certificate dated December 17, 2025. (UDIN: 25078498BMJOZH9051)

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

- Valuer has informed that; The NAV method has been considered appropriate as it reflects the intrinsic value of the company based on its underlying assets and liabilities and therefore provides a fair representation of its net worth. Considering the floor price, 100% weightage is considered for asset approach for current valuation exercise.
- Valuer has informed that; The CCM model generally provides a valuation range based on trading multiples of its comparable peer companies. However, in the instant case, the value per share derived as per the CCM Method does not adequately reflect the Company's underlying potential and is below the floor price of the company. Accordingly, no weightage is assigned to the CCM Method for the current valuation exercise.
- Valuer has informed that; The Company's equity shares are listed on the Bombay Stock Exchange; however, the shares are infrequently traded. Therefore, the Market Price Method has not been considered under the Market Approach for the present valuation exercise.
- Valuer has informed that; The PECV method has not been applied because the Company's historical PAT pertains to a different line of business prior to its acquisition. Such historical earnings are not representative of the Company's current operations (i.e. paper manufacturing) and if considered would not yield reliable valuation. Accordingly, the PECV Method is not considered under Income Approach for the present valuation exercise.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 1.45/- (Rupees One and Paise Fifteen only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

7.1.5 There has been no corporate action requiring the price parameters to be adjusted.

- 7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 7.1.7 The Target Company is listed on BSE only. Market price of equity share on BSE as on the date of public announcement (PA) i.e., December 17, 2025 was Rs. 55.47 per equity share and day before public announcement (PA) i.e., December 16, 2025 was Rs. 57.89 per equity share and day after public announcement (PA) i.e., December 18, 2025 was Rs. 56.24 per equity share.
- 7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PACs during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 7.1.9 If the Acquirers and PACs acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 13,30,25,550.55 (Rupees Thirteen Crore Thirty Lakh Twenty-Five Thousand Five Hundred Fifty and Paise Fifty-Five Only) (“maximum consideration”) i.e., consideration payable for acquisition of 9,17,41,759 equity shares of the target Company at offer price of Rs. 1.45/- per Equity Share.
- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 7.2.3 The Acquirers, the Manager to the Offer, and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an Escrow Agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, as amended from time to time. Pursuant to the Escrow Agreement, the Acquirers have deposited a total sum of Rs. 13,80,000 (Rs. 5,50,000 on December 18, 2025, and Rs. 8,30,000 on March 06, 2026) in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 1% of the Offer Consideration. Further, Kotak Mahindra Bank, on behalf of the Acquirers, has furnished Bank Guarantees aggregating Rs. 1,334.43 Lacs (comprising Rs. 504.43 Lacs and Rs. 830.00 Lacs) in favour of the Manager to the Offer (“Bank Guarantees”), which is in excess of 100% of the Offer Consideration. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Bank Guarantees and escrow account in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee of Rs. 504.43 Lacs is valid up to December 10, 2026, and the Bank Guarantee of Rs. 830.00 Lacs is valid up to March 05, 2027. The Acquirers undertake that, in the event the Offer process is not completed within the validity of the Bank Guarantees, such Bank Guarantees will be extended to cover at least 30 days beyond the date of completion of payment of the Offer Consideration.

- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Himanshu Agarwal (Membership No. 305050), Partner of M/s N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) having his office located 5A2, 6th Floor, Disha Enclave, Arunodoi Path, Christian Basti, Guwahati - 781005 (Assam); Tel: 0361-2341901, 98640-88755, 9864054044; Email: nck.ghy@gmail.com vide certificates dated December 02, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,181.83 Lacs as on June 30, 2025, (UDIN: 25305050BMOFUL3908) and Net worth of Acquirer-2 is Rs 561.96 Lacs as on June 30, 2025 (UDIN: 25305050BMOFUM6336) and Net worth of Acquirer-3 is Rs 551.81 Lacs as on June 30, 2025 (UDIN: 25305050BMOFUJ1144) and CA Ashok Mistri (Membership No. 148215), Proprietor of Ashok Mistri & Co., Chartered Accountants (Firm Registration No. 134269W) having their office located at Office No. A-1 Ground Floor, Modern Roop Kamal CHS Ltd. Near Bank of Baroda, S.V. Road, Kandivali (W) Mumbai -400067; Tel: +91- 9768383417/ 9322615653; Email: ashokmistri1985@gmail.com; vide certificate dated October 15, 2025 has certified that Net Worth of Acquirer-4 is Rs. 1,223.14 Lacs as on June 30, 2025. (UDIN: 25148215BMIMHY8913). Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of AAL (except the Acquirers, PACs, Selling Company, Promoters of Target Company and Preferential Allottees) whose name appear on the Register of Members, at the close of business hours on 17th March, 2026 ("Identified Date").
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, PACs, Selling Company, Promoter of Target Company and Preferential Allottees) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.5. **Locked-in Shares:**

No Equity Shares are subject to any lock-in obligations, except for 19,17,44,917 Equity Shares allotted to the Acquirers, PACs, and other public category investors, which are under lock-in in accordance with Regulation 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, PACs, Selling Company, Promoter of Target Company and Preferential Allottees) whose names appeared in the register of shareholders on 17th March, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

- 8.7.1. As of the date of this LOF there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.
- 8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- 8.7.3.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- 8.7.3.2 the acquirer, being a natural person, has died;
- 8.7.3.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
- 8.7.3.4 such circumstances as in the opinion of the Board, merit withdrawal.
For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- 8.7.3.5 Since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23(1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.
- 8.7.3.6 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations in the event of withdrawal of the open offer, within two working days:
- 8.7.3.6.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- 8.7.3.6.2 simultaneously with the announcement, acquirers will inform in writing to:
- 8.7.3.6.3 the Board;
- 8.7.3.6.4 the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
- 8.7.3.6.5 the target company at its registered office.
- 8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 8.7.5. No approval is required from any bank or financial institutions for this Offer.
- 8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Open offer will be implemented by the Acquirers and PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).
- 9.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
ADROIT CORPORATE SERVICES PRIVATE LIMITED 18-20, Jafferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel: +91 22-42270449 E-mail: haraprasadn@adroitcorporate.com Investor Grievance Email: info@adroitcorporate.com Website: www.adroitcorporate.com SEBI Registration No.: INR000002227 Contact Person: Mr. Hara Prasad Nahak	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ registered post

- 9.3. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
Address: B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 9.11. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
 - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

- 9.12. **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**
- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
 - b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "AAL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
 - d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
 - e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

9.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

9.16. The acceptance of the Offer made by the Acquirers and PACs are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited

from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Offer involves an offer to acquire 26.00% of the expanded equity and voting share capital of the Target Company. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai- 400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Asgard Alcobeve Limited.
- Certificate dated December 02, 2025 issued by CA Himanshu Agarwal (Membership No.305050), Partner of M/s. N.C. Karnany & Co., Chartered Accountants (Firm Registration No. 305103E) certifying the Net worth of Acquirers-1, Acquirer-2, Acquirer-3, PAC-1, PAC-2 and PAC-3.
- Certificate dated October 15, 2025 issued by CA Ashok Mistri (Membership No. 148215), Proprietor of Ashok Mistri & Co., Chartered Accountants (Firm Registration No. 134269W) certifying the Net Worth of Acquirer-4.
- Power of Attorney dated December 17, 2025 issued by Acquirers and PACs in favour of Acquirer-1.
- Annual Reports of Asgard Alcobeve Limited (*Formerly known as Banganga Paper Industries Limited*) for years ended on March 31, 2023, 2024 and 2025.
- Escrow Agreement dated December 17, 2025 executed between Acquirers and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Subscription Agreement dated December 17, 2025 entered between Ronak Jain, Sarita Jain, Priyanka Jain, K K Impex & Trading Private Limited, Jimson Kharkongor, Jasmine Bonny Agitok Sangma, M/s. Asgard Alcobeve Limited (*Formerly known as Banganga Paper Industries Limited*) and M/s. CMJ Breweries Private Limited.
- Valuation Report of CMJ Breweries Private Limited (“Selling Company”) dated December 17, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708).
- Valuation Report of Asgard Alcobeve Limited (*formerly known as Banganga Paper Industries Limited*) (“Target Company”) dated December 17, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Asgard Alcobeve Limited (*formerly known as Banganga Paper Industries Limited*) (“Target Company”) dated August 29, 2025 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Annual General Meeting (“AGM”) dated December 17, 2025 of Asgard Alcobeve Limited (*Formerly known as Banganga Paper Industries Limited*).
- Copy of Public Announcement dated December 17, 2025.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on December 22, 2025.
- Copy of Recommendation made by Committee of Independent Directors of AAL.
- Observation letter no. I/6981/2026 dated March 13, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Letter dated February 03, 2026 from the BSE Limited, granting the “In-principle” approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers and PACs.

11. DECLARATION BY THE ACQUIRERS AND PACs

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Ronak Jain

(Acquirer-1)

On Behalf of Acquirers and PACs

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

Place: Meghalaya

Date: 19th March, 2026

ENCLOSURES:

- 1. Form of Acceptance cum Acknowledgement**
- 2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.**

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Adroit Corporate Services Private Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: MONDAY, 06TH APRIL, 2026
OFFER CLOSES ON: MONDAY, 20TH APRIL, 2026

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From:

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059
Tel No.: +91-22-42270449
E-mail Id: haraprasadn@adroitcorporate.com
Investor Grievance Email: info@adroitcorporate.com
Website: www.adroitcorporate.com
SEBI Registration No: INR000002227
Contact Person: Mr. Hara Prasad Nahak

Dear Sir,

Sub.: Cash Offer for purchase of 9,17,41,759 (Nine Crores Seventeen Lacs Forty-One Thousand Seven Hundred Fifty-Nine) Equity Shares of Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) ("AAL") at a price of Rs. 1.45/- (Rupees One and Paise Five Only) per equity share.

I/We refer to the Letter of Offer dated March 19, 2026 for acquiring the Equity Shares held by me/us in AAL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of AAL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with AAL:	
Name	
Address	
Place: _____ Date: _____ Tel. No(s) : _____ Fax No.: _____	
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-	
Bank Account No.: _____	
Type of Account: _____ (Savings / Current / Other (please specify))	
Name of the Bank: _____	
Name of the Branch and Address: _____	

MICR Code of Bank-----
IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of AAL.
- II. Shareholders of AAL to whom this Offer is being made, are free to offer his / her / their shareholding in AAL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
ASGARD ALCOBEV LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____
Received from Mr. / Ms. _____ Address: _____ Form of

Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059
Tel No.: +91-22-42270449
E-mail Id: haraprasadn@adroitcorporate.com
Investor Grievance Email: info@adroitcorporate.com
Website: www.adroitcorporate.com
SEBI Registration No: INR000002227
Contact Person: Mr. Hara Prasad Nahak

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

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Name of the company (in full): **Asgard Alcobev Limited**
(Formerly known as Banganga Paper Industries Limited)

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In Words		In Words		In Figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor’s Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
Name of the Witness : _____
Address of the Witness : _____

Transferee’s Particulars

Name in full (1)	Father’s/Mother’s /Spouse Name (2)	Address & E-mail id (3)
Mr. Ronak Jain	NOT APPLICABLE	Address: Queen Ville, Lumkartic, Shillong (MB), East Khasi Hills, Meghalaya-793004 Email id : ceo@cmjgroup.in

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at _____

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory