

PRATAAP SNACKS LIMITED

Registered Office: Khasra No 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, India, 452020.  
Corporate Identification Number (CIN): L15311MP2009PLC021746;  
Tel: + 91 – 0731 2437642/604; Website: http://www.yellowdiamond.in/

Open Offer for Acquisition of 62,98,351 (Sixty Two Lakhs Ninety Eight Thousand Three Hundred Fifty One) fully paid-up Equity Shares of face value of Rs. 5 (Indian Rupees Five) each (the “Equity Shares”) of Prataap Snacks Limited, a public company, incorporated under the Companies Act, 1956 and having registered office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, India, 452020 (the “Target Company”), representing 26.01% of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company, by Authum Investment & Infrastructure Limited (“Acquirer”) together with Ms. Mahi Madhusudan Kela in her capacity as person acting in concert with the Acquirer (“PAC”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”).

This detailed public statement (“Detailed Public Statement” or “DPS”) is being issued by JM Financial Limited, the Manager to the Open Offer (“Manager” or “Manager to Open Offer”), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated September 26, 2024 filed with the Stock Exchanges (as defined below) on September 26, 2024 in terms of Regulation 14(1) of the SEBI (SAST) Regulations (“Public Announcement” or “PA”). The PA was also sent to the Securities and Exchange Board of India (“SEBI”) and to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations on September 27, 2024.

For the purposes of this DPS:

- (a) “CCI Approval” means the Competition Commission of India having, in respect of the Underlying Transaction and the Open Offer, either (a) declined jurisdiction; or (b) issued or deemed to have issued an order approving the Underlying Transaction and the Open Offer under Section 31 of the Competition Act, 2002, as amended;
- (b) “Equity Shares” means fully paid-up equity shares of the Target Company having face value of INR 5 (Indian Rupees Five) each;
- (c) “Long Stop Date” means a day being 6 (six) months from the date of execution of the Share Purchase Agreement (as defined hereinafter), or such other date as may be mutually agreed between the Acquirer, the PAC and the Sellers in writing;
- (d) “Offer Period” has the meaning ascribed to it in the SEBI (SAST) Regulations;
- (e) “Public Shareholders” means all the equity shareholders of the Target Company, who are eligible to tender their Equity Shares in the Open Offer, for the avoidance of doubt excluding: (i) the Acquirer, PAC, and any persons deemed to be acting in concert with the foregoing; and (ii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (f) “Purchase Consideration” means an amount of INR 746 (Indian Rupees Seven Hundred Forty Six) for each Sale Share, amounting to an aggregate consideration of INR 8,46,60,42,172 (Indian Rupees Eight Hundred Forty Six Crores Sixty Lakhs Forty Two Thousand One Hundred Seventy Two) under the Share Purchase Agreement;
- (g) “Purchasers” shall mean the Acquirer and the PAC collectively;
- (h) “RBI” means the Reserve Bank of India;
- (i) “Sale Shares” means 1,13,48,582 (One Crore Thirteen Lakhs Forty Eight Thousand Five Hundred and Eighty Two) Equity Shares, cumulatively held by the Sellers;
- (j) “SCRR” means the Securities Contract (Regulations) Rules, 1957, as amended;
- (k) “SEBI” means the Securities and Exchange Board of India;
- (l) “SEBI Act” means the Securities and Exchange Board of India Act, 1992, as amended;
- (m) “SEBI (LODR Regulations)” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (n) “Sellers” means (i) Peak XV Partners Growth Investment Holdings I, (ii) Peak XV Partners Growth Investments II and (iii) Sequoia Capital GFIV Mauritius Investments;
- (o) “Share Purchase Agreement” or “SPA” shall have the same meaning as ascribed to it in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- (p) “Stock Exchanges” means collectively the BSE Limited and the National Stock Exchange of India Limited;
- (q) “Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (r) “Transaction” means collectively the Underlying Transaction (as defined hereinafter) and the Open Offer;
- (s) “Underlying Transaction” as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- (t) “Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis except as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 3,51,000 shares which are approved under the Employee Stock Appreciation Rights Plan 2018 (ESARP 2018) as reduced by 13,833 Equity Shares which are already allotted and issued till the date of Detailed Public Statement; and

- (u) “Working Day” means any working day of SEBI.

ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

(A) Details of Authum Investment & Infrastructure Limited (Acquirer):

- The Acquirer is Authum Investment & Infrastructure Limited, a listed public limited company having Corporate Identification Number (CIN): L51109MH1982PLC319008. The Acquirer was originally incorporated under Indian Companies Act, 1956 on July 17, 1982, under the name ‘Astral Traders Limited’. On November 15, 1995, the name of the Acquirer was changed to ‘Subhash Yurim Textiles Limited’. On March 13, 2008, the name of the Acquirer was changed to ‘Pentium Investment and Infrastructures Limited’. On August 05, 2010, the name of the Acquirer was further changed to ‘Authum Investment & Infrastructure Limited’.
- The Acquirer has its registered office at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. The contact details of the Acquirer are as follows: telephone number: (022) 67472117 and e-mail: info@authum.com. The website of the Acquirer is https://www.authum.com.
- The Acquirer is not part of any Group.
- The Acquirer is a non-deposit taking Systematically Important Non-Banking Financial Company (NBFC) registered with the RBI under Section 45-IA of Reserve Bank of India Act, 1934 and primarily engaged in the business of providing loans and making investments/trading in shares and securities.
- Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
- The paid-up share capital of the Acquirer is INR 22,21,25,100 divided into 16,98,45,100 fully paid-up equity shares of INR 1/- each and 52,28,000 fully paid up redeemable preference shares of INR 10/- each.
- The equity shares of the Acquirer are listed on BSE Limited (Scrip Code: 539177), National Stock Exchange of India Limited (Symbol: AIL) and the Calcutta Stock Exchange Limited (Scrip Code: 011262). The Acquirer passed a resolution of its board of directors on August 7, 2024, for delisting its equity shares from the Calcutta Stock Exchange Limited (“CSE”) and published a public notice dated September 10, 2024, in accordance with Regulations 5 and 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in three newspapers, namely, Financial Express, Jansatta, and Arthik Lipi. Accordingly, the Acquirer intimated CSE on August 7, 2024 for the delisting of its equity shares. As of the date of this Detailed Public Statement (DPS), the Acquirer’s equity shares continue to be listed on CSE.
- Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- There are no common directors on the board of the Target Company and Acquirer as on the date of this Detailed Public Statement.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 26, 2024, and the date of this Detailed Public Statement.
- The Acquirer and PAC are not related to each other. The PAC is neither a director of the Acquirer, nor an employee of the Acquirer, nor a promoter / member of promoter group of the Acquirer, nor a related party of the Acquirer.
- None of the directors of the Acquirer are on the board of directors of the Target Company as on the date of this Detailed Public Statement. The Acquirer has also not nominated any director on the board of directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized/ declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The details of: (a) promoters and members of the promoter group and (b) other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital), of the Acquirer as disclosed by it to the Stock Exchanges under Regulation 31 of the SEBI (LODR) Regulations, as of June 30, 2024, are as follows:
  - (a) Promoter and Promoter Group of Acquirer: (i) Alpna Sanjay Dangi and (ii) Mentor Capital Limited
  - (b) Other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of the Acquirer: (i) Calypso Global Investment Fund; (ii) Nexapt Limited; (iii) Prithviraj Sarmel Kotthari; (iv) Nariman Investment Holdings Private Limited; (v) Setu Securities Private Limited and (vi) Cosmos Heights & Developers LLP.
- The key financial information of the Acquirer for each of the financial years ended on March 31, 2024, March 31, 2023, March 31, 2022 and three months ended June 30, 2024 is set out below:

(Rs.in Cr., except per share data)

Particulars	Financial Year ended March 31, 2022 (Audited) <sup>1</sup>	Financial Year ended March 31, 2023 (Audited) <sup>1</sup>	Financial Year ended March 31, 2024 (Audited) <sup>1</sup>	Three months ended June 30, 2024 (Limited Reviewed) <sup>1</sup>
Total Income <sup>(2)</sup>	907.28	542.01	2,611.19	1,418.65
Profit/(Loss) after tax	668.74	4,304.03	4,284.83	1,096.63
Basic Earnings per share (Rs)	39.88	253.41	252.28	64.57 <sup>(3)</sup>
Diluted Earnings per share (Rs)	39.88	253.41	252.28	64.57 <sup>(3)</sup>
Net worth	3,121.31	3416.41	10345.11	Not available

Notes:

- The key financial information of the Acquirer for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, have been extracted from their respective year audited consolidated and standalone financial statements, as applicable. The key financial information for three months ended June 30, 2024, has been extracted from unaudited (limited reviewed) consolidated financial statements to the extent available.
- Total income consists of revenue from operations and other income.
- On unannualized basis.

Source: Certificate dated October 3, 2024 issued by J M T & Associates, Chartered Accountants (FRN 104167W) (Sanjay Pichholia, Partner, membership number: 122651).

(B) Details of Mahi Madhusudan Kela (PAC)

- Ms. Mahi Madhusudan Kela is an adult Indian citizen, residing at 16th Floor, Vandan Co-op Housing Society, next to Elizabeth Hospital, Walkeshwar, Mumbai 400006.
- The PAC does not hold any Equity Shares of the Target Company and has not acquired any Equity Shares of the Target Company in the past 12 (Twelve) months.
- PAC is not related to Acquirer. The PAC is neither a director of the Acquirer, nor an employee of the Acquirer, nor a promoter / member of the promoter group of the Acquirer, nor a related party of the Acquirer.

- PAC does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement.
- PAC does not hold any Equity Shares or voting rights in the Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 26, 2024 and the date of this Detailed Public Statement.
- PAC is not part of any group.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The net worth of PAC is Rs. 70,00,61,938 (Indian Rupees Seventy Crore Sixty One Thousand Nine Hundred Thirty Eight) as of June 30, 2024, and the same has been certified by Mr. Girish S. Dhoot, Chartered Accountant, having his office at 2405, Grandeur Tower Vasant Marvel Complex, W.E. Highway, Borivali (E), Mumbai – 400066, Membership No. 102476, vide his certification dated September 30, 2024.

(C) Details of the Sellers

- The details of the Sellers under the Share Purchase Agreement are as follows:

Name of the Seller	Nature of the entity/ Individual	Details of change in name in the past (if applicable)	Registered office	Part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Peak XV Partners Growth Investments Holdings I	A body corporate incorporated and existing under the laws of Mauritius and registered with SEBI as foreign venture capital investor	The name was changed from Sequoia Capital India Growth Investment Holdings I to the current name in 2023.	5th Floor, Ebene Esplanade, 24 Cyber City, Mauritius	Yes	N.A.	NA as the securities of the Seller are not listed on any stock exchange	6,00,726	2.48	NIL	NIL
Peak XV Partners Growth Investments II	A body corporate incorporated and existing under the laws of Mauritius.	The name was changed from SCI Growth Investments II to the current name in 2023.	6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius;	Yes	N.A.	NA as the securities of the Seller are not listed on any stock exchange	83,93,451	34.67	NIL	NIL
Sequoia Capital GFIV Mauritius Investments	A body corporate incorporated and existing under the laws of Mauritius.	The name was changed from Sequoia Capital Growth Fund IV Mauritius Investments to the current name in 2008	6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	Yes	N.A.	NA as the securities of the Seller are not listed on any stock exchange.	23,54,405	9.72	NIL	NIL
Total							1,13,48,582	46.87	NIL	NIL

Notes:

- The pre-transaction shareholding percentage of the Sellers is calculated after considering the Voting Share Capital of the Target Company as of the date of this Detailed Public Statement.
- The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Underlying Transaction.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Pursuant to the Open Offer and consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer shall become the promoter of the Target Company while the PACs (if required under the applicable law) will become members of the promoter group of the Target Company in terms of SEBI (SAST) Regulations; including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law. As per the SPA, the Acquirer, and PAC shall support (by exercising their voting rights in the Target Company) the Sellers in making necessary applications to the Stock Exchanges, and support all necessary actions required to de-classify the Sellers as promoter/promoter group as soon as practicable upon completion of the Open Offer.

(D) Details of Prataap Snacks Limited (Target Company)

- Prataap Snacks Limited is a public company, incorporated under the Companies Act, 1956. The Target Company was incorporated on March 23, 2009, under the Companies Act, 1956 as a private limited company with the name “Prataap Snacks Private Limited”. The Target Company was converted from a private limited company into a public limited company and consequently the name was changed to “Prataap Snacks Limited” on September 9, 2016.
- The Target Company has its registered office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, India, 452020. Tel: + 91 – 0731 2437642/604; Website: http://www.yellowdiamond.in/. The Corporate Identification Number (CIN) of the Target Company is L15311MP2009PLC021746.
- The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) (Scrip Code: 540724) and the National Stock Exchange of India Limited (“NSE”) (Symbol: DIAMONDYD). The ISIN of the Target Company is INE393P01035. The Target Company was listed on BSE and NSE on October 05, 2017.
- The Target Company is an Indian snacks food company. It offers multiple variants of products across categories of potato chips, namkeen including extruded snacks, pellets and traditional Indian namkeen under the popular and vibrant “Yellow Diamond” and “Avadh” brands.
- The Equity Shares of the Target Company are frequently traded on both BSE and NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this Detailed Public Statement.
- As on the date of this DPS, the total authorized share capital of the Target Company is ₹ 26,75,00,000 (Indian Rupees Twenty Six Crore Seventy Five Lakh) comprising of 5,35,00,000 (Five Crore Thirty Five Lakh) Equity Shares of face value of ₹5 (Indian Rupees Five) each.
- The total issued, subscribed and fully paid-up share capital of the Target Company is ₹ 11,93,67,125 (Indian Rupees Eleven Crore Ninety Three Lakh Sixty Seven Thousand One Hundred Twenty Five) divided into 2,38,73,425 (Two Crore Thirty Eight Lakh Seventy Three Thousand Four Hundred Twenty Five) fully paid-up equity shares of face value of ₹5 (Indian Rupees Five) each.
- The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading from any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- As on the date of this DPS, there is only one class of Equity Shares and except for Employee Stock Appreciation Rights Plan 2018 (ESARP 2018) and there are no: (i) partly paid-up equity shares, (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. As on the date of the Detailed Public Statement, Voting Share Capital of the Target Company is as follows:

Particulars	No of shares	% of Voting Share Capital
Fully paid-up equity shares of the Target Company	2,38,73,425	98.61
No of Equity Shares approved under Employee Stock Appreciation Rights Plan 2018 (ESARP 2018), as reduced by such Equity Shares which are already allotted and issued till the date of Detailed Public Statement	3,37,167	1.39
Total	2,42,10,592	100.00

- The summary of financial information of the Target Company as at and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and three months ended June 30, 2024 extracted from the audited financial statements of the Target Company for each of the respective financial years, is set out below. The Target Company does not have any subsidiary, associate or joint venture company.

(Rs.in Cr., except per share data)

Particulars	Financial Year ended March 31, 2022 (Audited) <sup>1</sup>	Financial Year ended March 31, 2023 (Audited) <sup>1</sup>	Financial Year ended March 31, 2024 (Audited) <sup>1</sup>	Three months ended June 30, 2024 (Limited Reviewed) <sup>1</sup>
Total Income <sup>(2)</sup>	1,410.35	1,660.69	1,626.49	423.63
Profit/(Loss) after tax	2.91	20.31	53.12	9.44
Basic Earnings per share (Rs)	1.24	8.51	22.26	3.95 <sup>(3)</sup>
Diluted Earnings per share (Rs)	1.24	8.51	22.22	3.95 <sup>(3)</sup>
Net worth	624.25	676.23	728.76	Not available

Notes:

- The key financial information of the Target Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, have been extracted from their respective year audited consolidated and standalone financial statements, as applicable. The key financial information for three months ended June 30, 2024, has been extracted from unaudited (limited reviewed) financial results.
- Total income consists of revenue from operations and other income.
- On unannualized basis.

Source: Certificate dated October 03, 2024 issued by Aastha Agrawal & Co., Chartered Accountants (FRN: 022031C) (Aastha Agrawal, Proprietor, membership number: 421569).

(E) Details of the Open Offer

- This Open Offer is a mandatory open offer made in compliance with Regulation 3(1) and Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement in relation to Underlying Transaction. Upon the completion of Underlying Transaction Acquirer will acquire: (a) more than 25% (twenty-five per cent.) of the equity share capital and voting rights of the Target Company (b) control of the Target Company. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on September 26, 2024. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on September 27, 2024, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement for further information on the Share Purchase Agreement.

- The Open Offer is being made by the Acquirer (along with PAC) to the Public Shareholders to acquire 62,98,351 (Sixty Two Lakh Ninety Eight Thousand Three Hundred Fifty One) Equity Shares (“Offer Shares”) constituting 26.01% of the Voting Share Capital (“Offer Size”), at a price of Rs. 864 (Indian Rupees Eight Hundred Sixty Four) per Offer Share (“Offer Price”), subject to the receipt of all applicable statutory approval(s) and the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer (“LoF” or “Letter of Offer”) that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of identified conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
- The Offer Price is higher than the price arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 5,44,17,75,264 (Indian Rupees Five Hundred Forty Four Crore Seventeen Lakh Seventy Five Thousand Two Hundred Sixty Four).
- If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 62,98,351 (Sixty Two Lakh Ninety Eight Thousand Three Hundred Fifty One) Equity Shares, representing 26.01% of the Voting Share Capital, in consultation with the Manager to the Open Offer
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
- As on the date of this DPS, there is only one class of Equity Shares and except for Employee Stock Appreciation Rights Plan 2018 (ESARP 2018) and there are no: (i) partly paid-up equity shares, (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. As on the date of the Detailed Public Statement, Voting Share Capital of the Target Company is as follows:

Particulars	No of shares	% of Voting Share Capital
Fully paid-up equity shares of the Target Company	2,38,73,425	98.61
No of Equity Shares approved under Employee Stock Appreciation Rights Plan 2018 (ESARP 2018), as reduced by such Equity Shares which are already allotted and issued till the date of Detailed Public Statement	3,37,167	1.39
Total	2,42,10,592	100.00

- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including from the RBI, or any other regulatory body), in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indian (“NRI”), overseas corporate body (“OCB”) and foreign institutional investors (“FII”) / Foreign Portfolio Investors (“FPI”)) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Part VI (Statutory and Other Approvals) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 6(ii) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PAC, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (collectively through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer and the PAC have no intention to delist the Target Company pursuant to this Open Offer.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- Pursuant to the Open Offer and consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer shall become the promoter of the Target Company while the PACs (if required under the applicable law) will become members of the promoter group of the Target Company in terms of SEBI (SAST) Regulations; including in accordance with the provisions of the SEBI (LODR) Regulations.
- Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Open Offer is a mandatory open offer made in compliance with Regulation 3(1) and Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement in relation to Underlying Transaction. Upon the completion of Underlying Transaction Acquirer will acquire: (a) more than 25% (twenty-five per cent.) of the equity share capital and voting rights of the Target Company (b) control of the Target Company.
- The Acquirer and the PAC have entered into a share purchase agreement dated September 26, 2024 (the “Share Purchase Agreement” or “SPA”) with the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 1,02,48,582 (One Crore Two Lakhs Lakh Forty Eight Thousand Five Hundred Eighty Two) Equity Shares of the Target Company and PAC has agreed to acquire from the Sellers 11,00,000 (Eleven Lakhs) Equity Shares of the Target Company at a price of ₹ 746 (Indian Rupees Seven Hundred Forty Six) per Equity Share (“SPA Price”) for an aggregate consideration of ₹ 8,46,60,42,172 (Indian Rupees Eight Hundred Forty Six Crores Sixty Lakhs Forty Two Thousand One Hundred Seventy Two), completion of which is subject to the satisfaction or waiver of identified conditions precedent (including, but not limited to, receipt of all applicable statutory approval(s)) as set out in the Share Purchase Agreement, in compliance with applicable law, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers, and their respective rights and obligations. The completion of Open Offer is a condition precedent to the Underlying Transaction.

The details of the Sale Shares proposed to be sold by the Sellers to the Acquirer and PAC are as follows:

S. No.	Seller	No of Sale Shares	Purchaser
1.	Peak XV Partners Growth Investment Holdings I	5,42,248	Acquirer
		58,478	PAC
2.	Peak XV Partners Growth Investments II	75,80,083	Acquirer
		8,13,368	PAC
3.	Sequoia Capital GFIV Mauritius Investments	21,26,251	Acquirer
		2,28,154	PAC
Total		113,48,582	

- Since the Acquirer and PAC have entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, the Acquirer shall become the promoter of the Target Company while the PACs (if required under applicable law) will become members of the promoter group of the Target Company in terms of the SEBI (SAST) Regulations including in accordance with the provisions of SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law.

- The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement (as explained in paragraphs 2 and 3 above) is referred to as the “Underlying Transaction”.

- Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

Type of transaction (direct/ indirect)	Mode of transaction@ (Agreement/Allotment/ market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees in crore)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			



@ Please refer to paragraphs 2 and 3 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

**Note:** If as a result of acquisition of Equity Shares pursuant to Share Purchase Agreement and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

The salient features of the Share Purchase Agreement are set out below:

- (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent among others:
- (a) All necessary approvals required to be obtained by the Sellers in respect of the sale of the Sale Shares shall have been duly obtained by the Sellers;
- (b) Completion of payment of consideration to shareholders who have tendered shares of the Target Company in acceptance of the Open Offer in accordance with Regulation 21 of the SEBI (SAST) Regulations, and
- (c) Purchasers obtaining any approvals required under Applicable Law for the acquisition of the Sale Shares as statutorily required by them to be obtained under Applicable Law, including from the Competition Commission of India, if applicable.
- (iii) The Share Purchase Agreement, inter-alia, provides for the following clauses:
- (a) customary warranties provided by the Purchasers to the Sellers, including without limitation: (A) the Purchasers have the right, power and authority to execute and deliver, and to exercise its rights and perform its obligations under the Share Purchase Agreement; (B) no order or petition has been presented, no proceedings have been commenced, no notice has been received and no resolution has been passed for the bankruptcy, insolvency, or liquidation of the Purchasers; (C) there are no existing circumstances which require or would enable any insolvency proceedings to be commenced or initiated against the Acquirer or the PAC; (D) the Purchasers have sufficient financial resources or has made bona fide legal funding arrangements to meet the transactions contemplated under the Share Purchase Agreement; (E) the source of funds is not derived from any illegal or illegitimate activity; and (F) the Purchasers are in compliance with anti-corruption laws, anti-bribery laws and the other applicable laws relating to bribery, corruption, or similar business practices and no notice has been received in respect of the same.
- (b) customary warranties provided by the Sellers to the Purchasers, including without limitation: (A) each of the Sellers have the legal right and power and authority to enter into and perform the Share Purchase Agreement; (B) each of the Sellers is not subject to any insolvency event; (C) there is no shareholders agreement or similar voting arrangement, agreement or undertaking, by whatever name called, between any of the Sellers and the Target Company; (D) no order or petition has been presented, no proceedings have been commenced, no notice has been received and no resolution has been passed for the bankruptcy, insolvency, or liquidation of any of the Sellers; (E) each of the Sellers is the sole legal, registered and beneficial owner of the Sale Shares which he is transferring; (F) there is no encumbrance over the Sale Shares being transferred by the Sellers; and (F) there are no income tax or other taxation proceedings or demands or claims or notice or assessments or whether for recovery or otherwise pending by any Governmental Authority against the Sellers that may in any manner jeopardize the sale and transfer of the Sale Shares under the Share Purchase Agreement and there exists no lien whereby the purchase of the Sale Shares by the Acquirer and PAC in any manner whatsoever can be declared as void under 281 of the Income Tax Act, 1961.
- (c) The Share Purchase Agreement provides for customary protective period undertakings and covenants that apply from the execution date of the Share Purchase Agreement till the closing date of the Share Purchase Agreement, and inter alia require the Sellers: (i) not to take any action which restricts the Target Company from carrying on its business in the ordinary course of business and (ii) to not transfer, directly or indirectly, any of the Sale Shares.
- (d) The Purchasers may waive any of the Sellers' conditions precedent under the Share Purchase Agreement, in whole or in part or extend the time period for completion of any of the Sellers' conditions precedent, at any time by written notice to the Sellers. Similarly, Sellers have a right to waive any of the Purchasers' conditions precedent under the Share Purchase Agreement, in whole or in part or extend the time period for completion of any of the Sellers' conditions precedent, at any time by written notice to the Purchasers.
- (e) Except in cases of fraud affecting the ownership or title to the Sale Shares, the maximum liability of each Seller for any and all claims made by the Purchasers in connection with the transactions contemplated under this Agreement shall be limited to an amount not exceeding 100% of the Purchase Consideration actually received by the Sellers under the Share Purchase Agreement.
- (f) The Share Purchase Agreement may be terminated in the following circumstances: (a) by mutual consent of the Purchasers and the Sellers in writing; (b) by the Sellers, if any of the Purchasers' conditions precedent are not fulfilled, on or before the Long Stop Date or, where applicable, not waived in accordance with the terms of the Share Purchase Agreement; (c) by the Purchasers, if any of the Sellers' conditions precedent are not fulfilled on or before the Long Stop Date or, where applicable, not waived in accordance with the terms of the Share Purchase Agreement; (d) by the Sellers, on or before the closing date, in the event of a breach of any Purchaser warranties, that is not cured within 30 days of notification or if such breach remains as of the closing date; (e) by the Purchasers, on or before the closing date, in the event of a breach of any warranties provided by the Sellers, that is not cured within 30 days of notification or if such breach remains as of the closing date; (f) by the Sellers on or before the Long Stop Date, if any Purchasers' conditions precedent, become incapable of being fulfilled due to any proceedings or operation of law; and (g) by the Purchasers, on or before the Long Stop Date, if any Seller conditions precedent, become incapable of being fulfilled due to any proceedings or operation of law, and
- (g) governing law and dispute resolution clauses that set out the governing law for the Share Purchase Agreement to be Indian law as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the Purchasers and the Sellers.

7. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
8. **Object of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreement to acquire shares and voting rights in excess of 25% (twenty-five per cent) of the equity share capital of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company. This acquisition is intended with a long-term strategy of diversifying Acquirer's portfolio while investing in sectors that demonstrate both stability and growth potential with further intention is to nurture and expand the Target Company's business, and maximizing value creation for all stakeholders.
9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company, or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of board of directors of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Shareholding as on DPS date	Nil	Nil	Nil	Nil
Post Open Offer shareholding calculated on the Voting Share Capital (assuming no Equity Shares tendered in the Open Offer and acquisition of Sale Shares has been completed pursuant to Underlying Transaction).	1,02,48,582 (One Crore Two Lakhs Forty Eight Thousand Five Hundred Eighty Two) Equity Shares	42.33% (forty two point three three percent)	11,00,000 (Eleven Lakhs) Equity Shares	4.54% (four point five four percent)
Post Open Offer shareholding calculated on the Voting Share Capital (assuming the entire 26.01% is tendered in the Open Offer and acquisition of Sale Shares has been completed pursuant to Underlying Transaction).	1,65,46,933 (One Crore Sixty Five Lakhs Forty Six Thousand Nine Hundred Thirty Three) Equity Shares	68.35% (sixty eight point three five percent)	11,00,000 (Eleven Lakhs) Equity Shares	4.54% (four point five four percent)

2. The Acquirer and its respective directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.
3. The PAC does not hold any shareholding in the Target Company as on the date of this Detailed Public Statement.

### IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The traded turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., September 1, 2023, to August 31, 2024 ("**Relevant Period**") on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Weighted average number of issued Equity Shares** during the Relevant Period (B)	Traded turnover % (A/B)
BSE	34,47,463	2,38,67,457	14.44
NSE	2,28,66,257	2,38,67,457	95.81

\*\* The equity share capital of the Target Company changed from 238,59,592 equity shares to 2,38,73,425 Equity Shares on account of issuance of 13,833 equity shares on February 6, 2024.

**Source:** BSE and NSE website and as certified pursuant to Certificate dated September 26, 2024, issued by JMT & Associates, Chartered Accountants (FRN: 104167W (Mr Sanjay Pichholia, Partner, membership number :122651).

3. Based on the above, in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
4. The Offer Price of ₹ 864 (Indian Rupees Eight Hundred Sixty Four) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the highest of:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement.	INR 746
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PAC during the fifty-two weeks immediately preceding the date of the PA	Not applicable <sup>(1)</sup>
C	The highest price paid or payable per Equity Share for acquisition, whether for any acquisition by the Acquirer or the PAC during the twenty-six weeks immediately preceding the date of the PA	Not applicable <sup>(1)</sup>

D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	INR 860.82
E	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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; and	Not applicable <sup>(2)</sup>
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable. <sup>(3)</sup>

**Notes:** (1) Neither the Acquirer nor PAC has acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

**Source:** Certificate dated September 26, 2024 issued by JMT & Associates, Chartered Accountants (FRN: 104167W (Mr Sanjay Pichholia, Partner, membership number :122651)

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is higher than the highest of item numbers A to F above, i.e., is ₹ 864 (Indian Rupees Eight Hundred Sixty Four) per Equity Share. Accordingly, the Offer Price is justified in terms of SEBI (SAST) Regulations.
6. Pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.
7. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer and the PACs in consultation with the Manager to the Open Offer have the option to make an adjustment to the Offer Price in event of any corporate actions(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital etc., where the record date for effecting such corporate actions(s) falls prior to the third Working Day before the commencement of Tendering Period.
8. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PAC shall comply with Regulations 18 of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
10. In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the 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. In the event of such revision, the Acquirer and the PAC shall:(a) make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
11. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (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 offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

### V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is Rs. 5,44,17,75,264 (Indian Rupees Five Hundred Forty Four Crore Seventeen Lakh Seventy Five Thousand Two Hundred Sixty Four) ("**Maximum Consideration**").
2. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Axis Bank Limited have entered into an escrow agreement with Axis Bank Limited, having its registered office located at Trishul, 3rd Floor, Opp. Samaratheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India 380006 (the "**Escrow Agent**") on September 27, 2024 (the "**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account in the name and title of "AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED – OPEN OFFER ESCROW A/C" bearing account number: 924020057902590 ("**Escrow Account**") and has made a cash deposit in such Escrow Account of an amount of INR 1,30,00,00,000 (Rupees One Hundred Thirty Crores) ("**Escrow Amount**") in accordance with the Regulation 17(1) of the SEBI (SAST) Regulations. The amount deposited in the Escrow Account is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations being more than the aggregate of 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated September 30, 2024.
3. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
4. Acquirer vide its board resolution dated September 26, 2024, has earmarked liquid investments in the shares of listed companies, which can be liquidated on immediate basis to meet the obligations under the Open Offer. The Acquirer has also, by way of letter dated September 26, 2024 issued to the Manager, confirmed that it has, and it will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.
5. After considering the aforementioned, as well as liquid securities available with the Acquirer, JMT & Associates, Chartered Accountants (FRN: 104167W) (Sanjay Pichholia, membership number: 122651) vide a certificate dated September 26, 2024 in which they have certified that Acquirer has adequate financial resources / arrangements to fulfill its obligations under the Open Offer.
6. Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer
7. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.
8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Transaction is subject to the receipt of the CCI Approval. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or the PAC and/or the Sellers (as applicable) shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PAC and/or the Sellers (as applicable) shall make the necessary applications for such other approvals.
2. In the event that the CCI Approval is not received or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 6(ii) of Part II (Background to the Open Offer) of this Detailed Public Statement), which are outside the reasonable control of the Acquirer and the PAC, are not satisfied (or waived in accordance with the Share Purchase Agreement) by the Long Stop Date, the Acquirer, the PAC and the Sellers may rescind the Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt / non-receipt of the CCI Approval, or any other statutory approval that may be required by the Acquirer and/or the PAC, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRI, OCB, and FII / FPI) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

4. The Open Offer is also subject to the satisfaction of the conditions under the Share Purchase Agreement as set out in paragraph 6(ii) of Part II (Background to the Open Offer), which are outside the reasonable control of the Acquirer.
5. Subject to the receipt of the statutory and other approvals, the Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Name of the Activity	Schedule of Activities (Date and Day)#
1.	Issue of Public Announcement	Thursday, September 26, 2024
2.	Publication of this DPS in newspapers	Friday, October 04, 2024
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, October 11, 2024

4.	Last date for public announcement for competing offer(s)	Friday, October 25, 2024
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, November 04, 2024
6.	Identified Date*	Wednesday, November 06, 2024
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Wednesday, November 13, 2024
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Tuesday, November 19, 2024
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, November 19, 2024
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Wednesday, November 20, 2024
11.	Date of commencement of the Tendering Period	Thursday, November 21, 2024
12.	Date of closure of the Tendering Period	Wednesday, December 04, 2024
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Wednesday, December 18, 2024
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, December 26, 2024

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders are eligible to participate in this Open Offer at any time during the Tendering Period.

# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirer and PAC through stock exchange mechanism made available by Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and as amended via SEBI circular CFD/DCR2/CIRP/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIRP/2021/615 dated August 13, 2021 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
2. All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIRP/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Open Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-card identity, current address and contact details.
5. The Acquirer has appointed JM Financial Services Limited ("**Buying Broker**") as its 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:

#### JM Financial Services Limited

**Address:** 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.

**Tel. No.:** +91 22 6704 3000 / 3024 3853

**Fax No.:** +91 22 6761 7222

**Contact Person:** Mr Sanjay Bhatia

**Email ID:** sanjay.bhatia@jmfml.com

**Website:** www.jmfinancialservices.in

**SEBI Registration Number:** INZ000195834

**CIN:** U67120MH1998PLC115415

6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
7. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE Clearing Limited.
8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer.
9. In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., JM Financial Services Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
10. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website: <https://www.bseindia.com> throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
11. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

### IX. OTHER INFORMATION

1. The Acquirer, its directors and PAC desire to tender their Equity Shares under the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. Link Intime India Private Limited has been appointed as the Registrar to the Open Offer.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
7. In this Detailed Public Statement, all references to "₹" or "INR" or Rs. are references to Indian Rupees.
8. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
9. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:

#### Issued by the Manager to the Offer

#### JM FINANCIAL

**JM Financial Limited**

**CIN:** L67120MH1986PLC038784

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.

**Tel. No.:** +91 22 6630 3030

**Fax No.:** +91 22 6630 3330

**Email ID:** prataapsnacks.openoffer@jmfml.com

**Contact Person:** Ms. Prachee Dhuri

**SEBI Registration Number:** INM000010361

The Acquirer and the PAC have appointed Link Intime India Private Limited as the Registrar to the Open Offer, as per the details below:

#### LINKIntime

**Link Intime India Private Limited**

**CIN:** U67190MH1999PTC118368

**Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

**Tel No.:** +91 8108114949

**Fax No.:** +91 491886060

**Contact Person:** Ms. Shanti Gopalkrishnan

**E-mail:** prataapsnacks.openoffer@linkintime.co.in

**Investor Grievance E-mail:** prataapsnacks.openoffer@linkintime.co.in

**SEBI Registration Number:** INR000004058

Issued by the Manager to the Open Offer For and on behalf of the Acquirer and PAC

**Authum Investment & Infrastructure Limited (Acquirer)**

**Ms. Mahi Madhusudan Kela (PAC)**

**Place: Mumbai**

**Date: October 03, 2024**