

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PRATAAP SNACKS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

**Open offer for acquisition of up to 62,98,351 (Sixty Two Lakhs Ninety Eight Thousand Three Hundred Fifty One) fully paid-up equity shares of face value of ₹ 5 (Indian Rupees Five) each (the “Equity Shares”) of Prataap Snacks Limited (the “Target Company”), representing 26.00% (twenty-six per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Authum Investment & Infrastructure Limited (the “Acquirer”) together with Mahi Madhusudan Kela (“PAC”) in her capacity as person acting in concert with the Acquirer, 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”).**

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited, the manager to the Open Offer (the “**Manager**”), for and on behalf of the Acquirer, and PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (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).
- b) “**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, PAC, and any persons deemed to be acting in concert with the foregoing; and (iii) 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;
- c) “**SCRR**” means the Securities Contract (Regulations) Rules, 1957, as amended;
- d) “**SEBI**” means the Securities and Exchange Board of India;

- e) **“Sellers”** means (i) Peak XV Partners Growth Investment Holdings I, (ii) Peak XV Partners Growth Investments II and (iii) Sequoia Capital GFIV Mauritius Investments;
- f) **“Stock Exchanges”** means BSE Limited and the National Stock Exchange of India Limited;
- g) **“Tendering Period”** means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the letter of offer;; and
- h) **“Transaction”** means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer.

## 1. **Offer Details**

- 1.1 **Open Offer Size:** The Acquirer and PAC hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 62,98,351 (Sixty Two Lakhs Ninety Eight Thousand Three Hundred Fifty One) Equity Shares (**“Offer Shares”**), representing 26.00% (twenty-six per cent) of the Voting Share Capital, at a price of ₹ 864 (Indian Rupees Eight Hundred Sixty Four) per Offer Share aggregating to a total consideration of ₹ 5,44,17,75,264 (Indian Rupees Five Hundred Forty Four Crores Seventeen Lakhs Seventy Five Thousand Two Hundred and Sixty Four) (assuming full acceptance) (**“Offer Size”**), subject to the receipt of all applicable statutory approval(s), satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (**“Detailed Public Statement”**) and the letter of offer (**“Letter of Offer”**) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Offer Price / Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 864 (Indian Rupees Eight Hundred Sixty Four) per Offer Share, which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations (the **“Offer Price”**) that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 5,44,17,75,264 (Indian Rupees Five Hundred Forty Four Crores Seventeen Lakhs Seventy Five Thousand Two Hundred and Sixty Four).
- 1.3 **Mode of Payment (cash/security):** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (triggered offer, voluntary offer/ competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under

Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

1.5 **Intention to delist the Target Company:** The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

2.1 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 Lakhs 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.

2.2 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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.

2.3 The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreement (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) <sup>(1)</sup>	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis totalequity/ Voting Share Capital			
Direct	<u>Share Purchase Agreement</u> – The Acquirer and PAC have entered into the SPA dated September 26, 2024 with the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers, 1,02,48,582 (One Crore Two Lakhs Lakhs 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 representing 46.85% of the Voting Share Capital.	1,13,48,582 Equity Shares	46.85% of the Voting Share Capital	₹ 8,46,60,42,172 (payable in accordance with the terms as set out in the SPA)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2.1 to 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

3. **Acquirer/PAC:**

Details	Acquirer	PAC	Total
<b>Name of Acquirer(s)/ PAC(s)</b>	Authum Investment & Infrastructure Limited	Mahi Madhusudan Kela	-
<b>Address</b>	707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai City, Mumbai, 400 021	Vandan CHS, 16 <sup>th</sup> Floor, Next to Elizabeth Hospital, Walkeshwar, Malabar Hill, Mumbai 400 006	-

<b>Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies</b>	<u>Promoters:</u> Mrs. Alpana Sanjay Dangi Mentor Capital Limited	-	-
<b>Name of the Group, if any, to which the Acquirer/PAC belongs to</b>	-	-	-
<b>Pre-transaction shareholding</b> • Number • % of total share capital	Nil	Nil	Nil
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)</b>	1,65,46,933 (One Crore Sixty Five Lakhs Forty Six Thousand Nine Hundred Thirty Three) Equity Shares representing 68.31% of the Voting Share Capital.	11,00,000 (Eleven Lakhs) Equity Shares representing 4.54% of the Voting Share Capital.	1,76,46,933 (One Crore Seventy Six Lakhs Forty Six Thousand Nine Hundred Thirty Three) Equity Shares representing 72.85% of the Voting Share Capital.
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)</b>	1,02,48,582 (One Crore Two Lakhs Lakhs Forty Eight Thousand Five Hundred Eighty Two) Equity Shares representing 42.31% of the Voting Share Capital.	11,00,000 (Eleven Lakhs) Equity Shares representing 4.54% of the Voting Share Capital	1,13,48,582 Equity Shares representing 46.85% of the Voting Share Capital.
<b>Any other interest in the Target Company</b>	None	None	None

4. **Details of the Sellers (i.e., the selling shareholders under the Share Purchase Agreement):**

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

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
1.	Peak XV Partners Growth Investment Holdings I	Yes	6,00,726	2.48	NIL	NIL
2.	Peak XV Partners Growth Investments II	Yes	83,93,451	34.65	NIL	NIL
3.	Sequoia Capital GFIV Mauritius Investments;	Yes	23,54,405	9.72	NIL	NIL
	<b>TOTAL</b>		1,13,48,582	46.85	NIL	NIL

4.2 To the knowledge of the Acquirer, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.3 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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.

4.4 If, as a result of the acquisition of Equity Shares pursuant to the 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 the 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.

#### **4.5 Target Company**

**Name:** Prataap Snacks Limited

**CIN:** L15311MP2009PLC021746

**Registered Office:** Khasra No 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, 452020

**Exchanges where listed:** The Equity Shares of the Target Company are listed on the following stock exchanges:

(i) BSE Limited, Scrip Code: 540724.

(ii) National Stock Exchange of India Limited, Symbol: DIAMONDYD.

(iii) ISIN of the Target Company is INE393P01035.

#### **5. Other Details**

- 5.1 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this public announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement, the draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Open Offer, details of the Share Purchase Agreement, the statutory approvals required, details of financial arrangements, the conditions for the withdrawal of the Offer, , settlement procedure and other terms and conditions of the Open Offer including the statutory approvals and conditions precedent thereunder as specified under SPA.
- 5.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

- 5.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.4 Completion of the Open Offer and the Underlying Transaction is subject to satisfaction, or, waiver (to the extent permitted under applicable law) of all conditions precedent, receipt of statutory approvals as set out in the SPAs, to be detailed in the Detailed Public Statement and Letter of Offer for this Offer.
- 5.5 The Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer and the PAC confirm that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 5.6 The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Public Announcement (other than as mentioned in paragraph 5.7 below)
- 5.7 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 5.8 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 5.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:



**JM Financial Limited**

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400025, India.

Tel. No.: +91 22 6630 3030

Fax No.: +91 22 6630 3330

Email ID: [prachee.dhuri@jmfl.com](mailto:prachee.dhuri@jmfl.com)

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

For and on behalf of Acquirer and PAC

Authum Investment & Infrastructure Limited (“Acquirer”)

Mahi Madhusudan Kela (“PAC”)

Place : Mumbai

Date : September 26, 2024