

PRATAAP SNACKS LIMITED

Registered Office: Khasra No 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, India, 452020.
Corporate Identification Number (CIN): L15311MP2009PLC021748;
Tel: + 91 – 0731 2437642/604; Website: http://www.yellowdiamond.in/

OPEN OFFER FOR THE ACQUISITION OF 62,98,351 (SIXTY TWO LAKH NINETY EIGHT THOUSAND THREE HUNDRED FIFTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 (INDIAN RUPEES FIVE) EACH ("EQUITY SHARES"), REPRESENTING 26.01% (TWENTY SIX POINT ZERO ONE PERCENT) OF THE VOTING SHARE CAPITAL OF PRATAAP SNACKS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS 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 TAKEOVER) REGULATION 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This pre-offer advertisement and corrigendum to the Detailed Public Statement is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PAC in respect of the Offer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre- Offer Advertisement-cum-Corrigendum). The Detailed Public Statement dated October 3, 2024, in respect to the Open Offer was published on October 4, 2024, in the following newspapers, namely being Financial Express (English National Daily) (All Editions), Jansatta (Hindi National Daily) (All Editions), Navshakti (Marathi Regional Daily) (Mumbai Edition) and Peoples Samachar (Hindi Regional Daily) (Indore Edition) ("Detailed Public Statement" or "DPS").

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with the:

- (a) public announcement dated September 26, 2024 ("Public Announcement" or "PA");
- (b) corrigendum to the Public Announcement dated October 4, 2024 ("Corrigendum to Public Announcement" or "Corrigendum to PA"); and
- (c) letter of offer dated January 7, 2025 ("Letter of Offer" or "LOF")

This Pre-Offer Advertisement-cum-Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement-cum-Corrigendum:

- (a) "Identified Date" means January 2, 2025 (Thursday), being the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent; and
- (b) "Tendering Period" means period of ten Working Days, starting from January 16, 2025 (Thursday), and ending on January 29, 2025 (Wednesday) (both days inclusive), during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The Offer Price is Rs. 864 (Indian Rupees Eight Hundred Sixty Four) per Equity Share (which is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations). Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid applicable interest of Rs. 1.66 (Indian Rupee One and Paise Sixty Six) per Equity Share. The interest is being paid as directed by SEBI as per their email communication dated January 01, 2025 in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price for the period calculated from February 5, 2025, being the date when payment should have been made to the Public Shareholders after receipt of the SEBI Observation Letter, and the proposed date of payment being February 12, 2025, as per the revised schedule of activities disclosed in paragraph 8 below. There has been no revision in the Offer Price. For further details relating to the Offer Price and Applicable Interest, please refer to definition of "Applicable Interest" on page 11; paragraphs 5, 6, 9 and 10 of Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) on page 44 and 45 of the Letter of Offer; paragraph 6(b)(i) of Section IX (Tax Provisions).
- Recommendation of the Committee of Independent Directors ("IDC"):** The reasoned recommendation of the IDC was approved on November 11, 2024 (Monday) and published on November 28, 2024 (Thursday), in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors.	1. Mr. Chetan Kumar Mathur (DIN:00437558) – Chairperson 2. Mrs. Venu Vashista (DIN: 09006358) – Member 3. Mr. Bharadwaj Thiruvengatava Venkatraghavan (DIN: 02918495) – Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable.	Based on the review of the PA, Corrigendum to PA, DPS, and DLOF issued by the Manager to the Offer on behalf of the Acquirer and PAC, IDC Members believe that the offer is fair and reasonable and in line with SEBI (SAST) Regulations. However, the shareholders are advised to independently evaluate the Offer and make informed decisions about whether or not to offer their shares in the Open Offer. Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or valuation method.
Summary of reasons for recommendation.	IDC has evaluated the PA, Corrigendum to PA, DPS and DLOF issued/submitted by JM Financial Limited for and on behalf of the Acquirer and PAC and believe that the Offer Price of ₹ 864/- (Indian Rupees Eight hundred and sixty-four) per fully paid-up Equity Shares ("Offer Price") offered by the Acquirers being the highest price amongst the selective criteria is in line with the SEBI (SAST) Regulations and prime facie appears to be fair and reasonable based on an independent valuation certificate dated 9th November, 2024 issued by M/s. Ritesh Gupta & Co., Company Secretaries (Mr. Ritesh Gupta, Proprietor. FCS: 5200, COP: 3764). The Offer price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on a stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)], i.e. ₹ 860.82/-per Equity Share. Further, the IDC members draw attention to the closing market price of the Equity Shares of the Target Company on NSE as of 11th November 2024, being ₹ 1,055.35/- per Equity Share, which is higher than the Offer Price. Accordingly, the shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer.
Disclosure of voting pattern of the IDC.	The Recommendations were unanimously approved by the IDC members in the Meeting held on 11 th November 2024.
Details of Independent advisors, if any.	M/s. Ritesh Gupta & Co., Company Secretaries

- Other Details of the Offer:**
 - (a) The Offer is a mandatory offer being made by the Acquirer and PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
 - (b) The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
 - (c) The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being January 2, 2025) has been completed (through electronic mail or physical mode) by January 09, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date, or unregistered owners or who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date) and who are able to tender Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in the Offer. The Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment and Transfer Deed) is also available on SEBI's website ([https:// www.sebi.gov.in/](https://www.sebi.gov.in/)) and the website of the Manager to the Offer at www.jmfl.com from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
 - (d) Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
 - (e) In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the website of the SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com) or the Manager to the Offer (www.jmfl.com). Such Public Shareholders of the Target Company may also obtain copy of the LOF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, number of Equity Shares tendered, and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialized form), client ID number, DP name, DP ID number and beneficiary account number, and other relevant documents as mentioned in LOF. Public Shareholders shall ensure that their order is entered in the electronic platform to be made available by BSE and NSE before the closure of the Tendering Period.
- Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 53 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:
 - (a) **In case of Equity Shares held in dematerialised form:** The Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further details regarding the procedure for tendering shares in the Open Offer held in dematerialised form, please refer to paragraph 16 (Procedure for tendering Equity Shares held in Dematerialised Form) under Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 57 of the LOF.
 - (b) **In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer may approach their respective Selling Broker along with the complete set of documents for verification as set out in paragraph 17(b)(i) (Procedure for tendering Equity Shares held in Physical Form) of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 60 of the LOF. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 17 (Procedure for tendering Equity Shares held in Physical Form) of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 59 of the LOF.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on October 11, 2024. SEBI vide the observation letter bearing reference SEBI/HO/CFD-RAC-DCR1/P/OW/2024/39491/1 dated December 23, 2024 ("SEBI Observations Letter"), issued its comments on the DLOF. The comments specified in the SEBI Observations Letter have been incorporated in the LOF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observations Letter, reflects the changes made in the LOF as compared to the DPS.
- All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LOF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

- (a) SEBI vide their email communication dated January 01, 2025, approved the extension for commencement of the Tendering Period for the Open Offer (due to delay in receipt of CCI Approval) and has directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, in terms of Regulations 18(11) and (11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of Rs. 864 (Indian Rupees Eight Hundred Sixty-Four) per Equity Share. Accordingly, the Applicable Interest i.e. of Rs. 1.66 (Indian Rupee One and Paise Sixty Six) per Equity Share is being paid by the Acquirer in addition to Offer Price.
- (b) **Maximum Consideration:** The total consideration for the Offer Size at the Offer Price plus the Applicable Interest, assuming full acceptance of the Open Offer, is Rs. 5,45,22,30,527 (Indian Rupees Five Hundred Forty Five Crore Twenty Two Lakh Thirty thousand Five Hundred Twenty Seven). Relevant changes to reflect the same have been incorporated in paragraph 2 of Part A (Background of the Offer) of Section II (Details of the Offer) on page 17; paragraph 5 of Part B (Details of the Proposed Offer) of Section II (Details of the Offer) on page 22; paragraph 1 of Part B (Financial Arrangements) of Section VI (Offer Price and Arrangements) on page 47 of the LOF. The disclosures under paragraph 3 of Part E (Details of the Open Offer) of Section I (Acquirer, PAC, Sellers, Target Company and Offer) and paragraph 1 of Section V (Financial Arrangements) of the DPS stands accordingly amended.
- (c) **Details regarding statutory approvals:** The consummation of the Underlying Transaction and the Open Offer is subject to receipt of the CCI Approval. The Competition Commission of India has vide its letter dated December 31, 2024, has informed that the CCI Approval has been granted. Relevant changes to reflect the status of the CCI Approval have been incorporated in the Cover page; Definition of CCI Approval on page 11; paragraph 1.2 and 1.3 under Risk Factors on page 4; paragraph 3 of Part A (Background of the Offer) of Section II (Details of the Offer) on page 17; paragraphs 1 and 2 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer) on page 52; paragraph 17 of Section X (Documents for Inspection) on page 76 of the LOF. The disclosure under paragraph 1 of Section VI (Statutory and Other Approvals) of the DPS stands accordingly amended.
- (d) **Other material updates to the LOF:**
 - (i) The LOF has been updated to reflect the change in the name of the Registrar to the Offer, with effect from December 31, 2024, from "Link Intime India Private Limited" to "MUFG Intime India Private Limited". Please refer to cover page; Definition of "Registrar to the Offer" on page 13; paragraph 17(b)(iii) of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 60 of the LOF;
 - (ii) The LOF has been updated to include the details of newspapers where the recommendations of the committee of independent directors was published on November 28, 2024. Please refer to paragraph 8 of Part A (Background of the Offer) of Section II (Details of the Offer) on page 21 of the LOF;
 - (iii) The LOF has been updated to include the details of any directions subsisting or proceedings pending against the Acquirer (including its directors), PAC, Target Company, Manager to the Offer under Securities and Exchange Board of India Act, 1992, and regulations made thereunder, also by any other regulatory authority or the Stock Exchange. Please refer to paragraph 20 of Part B (Details of the Proposed Offer) of Section II (Details of the Offer) on page 24; paragraph 18 of Section V (Background of the Target Company) on page 38; paragraph 9 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 33; paragraph 11 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 26 of the LOF;
 - (iv) The LOF has been updated to include 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 September 30, 2024. Please refer to paragraph 14 of the Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 27 of the LOF;
 - (v) The LOF has been updated to include details of any penalties levied by SEBI, Reserve Bank of India and Stock Exchanges against the Acquirer (including its directors), PAC, Target Company (and their directors and promoters), Manager to the Offer and Registrar to the Offer including the current status of such actions and details of penalties paid. Please refer to paragraph 4 of Part II (Risks associated with Acquirer and PAC) under Risk Factor on page 8; paragraphs 21 and 22 of Part B (Details of the Proposed Offer) of Section II (Details of the Offer) on page 24 and 25; paragraph 16 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 34; and paragraph 15 of Section V (Background of the Target Company) on page 38 of the LOF;
 - (vi) The LOF has been updated to include the confirmation from the Target Company that there have been no instances of non-compliance/ delayed compliances of the disclosure requirements set out in Chapter V of the SEBI (SAST) Regulations under Regulation 29, 30, 31 by the members of the promoters of the Target Company for the period commencing from October 5, 2017 (i.e. the date of listing) till date of the LoF. Please refer to paragraph 16 of Section V (Background of the Target Company) on page 38 of the LOF;
 - (vii) The LOF has been updated to include confirmation from the PAC that she has never purchased / held any equity shares or voting rights in the Target Company. Please refer to paragraph 7 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 33 of the LOF;
 - (viii) The LOF has been updated to include confirmation from the Acquirer that it has never purchased / held any equity shares or voting rights in the Target Company. Please refer to paragraph 21 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 29 of the LOF;
 - (ix) The LOF has been updated to include confirmation from the Manager to the Offer and Registrar to the Offer that they have not received any complaints in relation to Open Offer as of the date of the LOF. Please refer to paragraph 23 of Part B (Details of the Proposed Offer) of Section II (Details of the Offer) on page 25 of the LOF;
 - (x) The LOF has been updated to include confirmation from the Acquirer that it shall not sell shares of the Target Company held by it (if any), during the Offer Period. Please refer to paragraph 20 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 29 of the LOF;
 - (xi) The LOF has been updated to include confirmation from the PAC that it shall not sell shares of the Target Company held by it (if any), during the Offer Period. Please refer to paragraph 6 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 33 of the LOF;
 - (xii) The LOF has been updated to include confirmation from the Target Company that it is not required to file any report under Regulation 10(7) of the SEBI (SAST) Regulations. Please refer to paragraph 19 of Section V (Background of the Target Company) on page 39 of the LOF;
 - (xiii) The LOF has been updated to include the details of the market price of the Target Company, at each stock exchange on which the equity shares of the Target Company are listed (i.e., BSE and NSE), as on the date of the Public Announcement (i.e., September 26, 2024). Please refer to paragraph 10 of Section V (Background of the Target Company) on page 36 and 37 of the LOF;
 - (xiv) The LOF has been updated to include the details of the market price of the Target Company, at each stock exchange on which the equity shares of the Target Company are listed (i.e., BSE and NSE), immediately after the date of the Public Announcement (i.e., September 27, 2024). Please refer to paragraph 11 of Section V (Background of the Target Company) on page 37 of the LOF;
 - (xv) The LOF has been updated to include the Permanent Account Number (PAN) of all the entities involved in the Open Offer such as Acquirer (including its directors), PAC, Target Company (including its promoters and directors), Manager to the Offer and Registrar to the Offer. Please refer to Cover Page; paragraphs 1, 14, and 19 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 25, 27 and 28; paragraph 1 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 33, paragraphs 2, 12 and 13 of Section V (Background of the Target Company) on page 37 and 38 of the LOF;
 - (xvi) The LOF has been updated to include confirmation from PAC that no other person is directly or indirectly acting in concert with PAC. Please refer to paragraph 15 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 34 of the LOF;
 - (xvii) The LOF has been updated to include the reasons for disclosing Ms. Mahi Madhusudan Kela as PAC. Please refer to paragraph 17 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 34 of the LOF;
 - (xviii) The LOF has been updated to include that as PAC is neither related to the Acquirer nor to the Target Company, either directly or indirectly, as per the requirements of applicable law (i.e., SEBI (SAST) Regulations and SEBI (LODR) Regulations), and there being no arrangement between PAC and Acquirer except the SPA, she will not be classified as a part of "Promoter Group" pursuant to the Open Offer. Please refer to paragraph 18 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 34 of the LOF;
 - (xix) The LOF has been updated to include the shareholding pattern of Mentor Capital Limited for the year ended 31 March 2022, 31 March 2023, 31 March 2024. Please refer to paragraph 15 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 27 of the LOF;
 - (xx) The LOF has been updated to include the net worth of the Acquirer as on September 30, 2024 (Source: Limited reviewed unaudited consolidated financial statements of the Acquirer for the half year ended September 30, 2024). Please refer to paragraph 24 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 31 of the LOF;
 - (xxi) The LOF has been updated to include the net worth of PAC as of September 30, 2024, as certified by Mr. Girish S. Dhoot, Chartered Accountant, having its office at 2405, Grandeur Tower Vasant Marvel Complex, W.E. Highway, Borivali (E), Mumbai – 400066, Membership No. 102476, vide his certification dated January 6, 2025. Please refer to paragraph 13 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 33 of the LOF;
 - (xxii) The LOF has been updated to include confirmation that the PAC does not have any common objective or purpose (with the Acquirer) relating to exercise of control over Target Company. Please refer to paragraph 17 of Part B (Information about the PAC) of Section III (Background of the Acquirer and PAC) on page 34 of the LOF;
 - (xxiii) The LOF has been updated to include the details of the Annual General Meeting ("AGM") of the Acquirer held on September 30, 2024, whereby the shareholders of the Acquirer have approved raising of funds through issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement in accordance with SEBI ICDR Regulations for a total amount not exceeding Rs. 30,00,00,00,000 (Rupees Three Thousand Crores only). Please refer to paragraph 18 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 28 of the LOF;
 - (xxiv) The LOF has been updated to include the market price of the equity shares of the Acquirer on BSE and NSE for October 2024, November 2024 and December 2024. Please refer to paragraph 25 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 32 of the LOF;
 - (xxv) The LOF has been updated to include a certificate dated January 6, 2025, from Mayank Arora & Co. Company Secretaries (Registration No. F010378F001057457), confirming that the Acquirer has submitted the quarterly corporate governance compliance report for a total amount not exceeding Rs. 30,00,00,00,000 (Rupees Three Thousand Crores only). Please refer to paragraph 30, 2024, and is in compliance with norms related to the composition of the board of directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in the SEBI (LODR) Regulations. Please refer to paragraph 26 of Part A (Information about

- (xxvi) The LOF has been updated to include confirmation from the Target Company that it has complied with applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations, and no penal/punitive action has been taken against Target Company on account of non-compliance with listing agreement as well as the SEBI (LODR) Regulations. Please refer to paragraph 17 of Section V (Background of the Target Company) on page 38 of the LOF;
- (xxvii) The LOF has been updated to provide the pre and post-offer shareholding pattern of the Target Company (computed as on Identified Date). Please refer to paragraph 22 of Section V (Background of the Target Company) on page 42 and 43 of the LOF;
- (xxviii) The LOF has been updated to include the shareholding pattern of the Acquirer as of September 30, 2024. Please refer to paragraph 17 of Part A (Information about the Acquirer) of Section III (Background of the Acquirer and PAC) on page 27 and 28 of the LOF;
- (xxix) The LOF has been updated to state that the LOF and the Form of Acceptance and Acknowledgement shall also be available on the website of the Manager to the Offer. Please refer to paragraph 5 of Part B (Eligibility for accepting the Offer) of Section VII (Terms and Conditions of the Offer) on page 51 and paragraph 5 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 54 of the LOF;
- (xxx) The LOF has been updated to reflect the revised certificate dated January 6, 2025 from JMT & Associates, Chartered Accountants (FRN: 104167W) (Sanjay Pichholia, membership number: 122651) having office at 304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway Station, Andheri (East), Mumbai – 400069, certifying that the Acquirer has adequate financial resources / arrangements to fulfill its obligations under the Open Offer. Please refer to paragraph 5 of Part B (Financial Arrangements) of Section VI (Offer Price and Financial Arrangements) on page 47 of the LOF;
- (xxxi) The LOF has been updated to include provisions regarding the obligation to deduct tax at source on interest income, as per the Income Tax Act, 1961 (as amended by the Finance Act, 2024), along with indemnification provisions to protect the Acquirer against any related tax demands. Please refer to paragraphs 6(a)(i)(iv), 6(a)(i)(vi), 6(a)(ii)(ii), 6(a)(ii)(iii), 6(a)(iii)(iv), 6(a)(iii)(v), 6(a)(iii)(vi) of Section IX (Tax Provisions) on page 71, 72 and 73 of the LOF; and
- (xxxii) The LOF has been updated to include the updated list of documents available for inspection. Please refer to Section X (Documents for Inspection) on page 75 and 76 of the LOF.

7. Details regarding the status of statutory and other approvals

- (a) The consummation of the Transaction is subject to the receipt of the CCI Approval, which has already been received as on the date of this LoF and Competition Commission of India has vide its letter dated December 31, 2024, informed that CCI Approval has been granted.
- (b) 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) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to receipt of such approval.
- (c) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals which become applicable and are required by the Acquirer and/or the PAC at a later date prior to completion of the Open Offer are not received or refused by the relevant governmental authorities, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (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.
- (d) In case of delay in receipt of any other statutory approval that may be required by the Acquirer and/or the PAC at a later date prior to the completion of the Open Offer, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (e) 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.

8. Revised Schedule of Activities

The LOF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out as below:

Sr. No	Activities	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date) ⁽¹⁾	Revised Schedule of Activities (Day and Date)
1	Issue of Public Announcement	Thursday, September 26, 2024	Thursday, September 26, 2024
2	Issue of corrigendum to Public Announcement	Friday, October 4, 2024	Friday, October 4, 2024
3	Publication of Detailed Public Statement in newspapers	Friday, October 04, 2024	Friday, October 04, 2024
4	Date for filing of the Draft Letter of Offer with SEBI	Friday, October 11, 2024	Friday, October 11, 2024
5	Last date for public announcement for competing offer(s)	Friday, October 25, 2024	Friday, October 25, 2024 ⁽³⁾
6	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	Monday, December 23, 2024 ⁽⁴⁾
7	Identified Date ⁽²⁾	Wednesday, November 06, 2024	Thursday, January 02, 2025
8	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders 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	Thursday, January 09, 2025
9	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Tuesday, November 19, 2024	Thursday, November 28, 2024*
10	Last date for upward revision of the Offer Price / the size of the Open Offer	Tuesday, November 19, 2024	Tuesday, January 14, 2025
11	Last date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Wednesday, November 20, 2024	Wednesday, January 15, 2025
12	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, November 21, 2024	Thursday, January 16, 2025
13	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, December 04, 2024	Wednesday, January 29, 2025
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, December 18, 2024	Wednesday, February 12, 2025
15	Last date for publication of post-Open Offer public announcement in the newspapers in which the Detailed Public Statement was published	Thursday, December 26, 2024	Thursday, February 20, 2025

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.
 - 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. It is clarified that all the Public Shareholders are eligible to participate in the Open Offer any time during the Tendering Period.
 - There has been no competing offer.
 - Actual date of receipt of SEBI Observations Letter.
- * Recommendation of the committee of independent directors was given on November 11, 2024, and it was published in the following newspapers, namely being, Financial Express (English National Daily) (All Editions), Jansatta (Hindi National Daily) (All Editions), Navshakti (Marathi Regional Daily) (Mumbai Edition) and Peoples Samachar (Hindi Regional Daily) (Indore Edition) on November 28, 2024.
- Note: Where last dates are mentioned for certain activities, such activities may happen on or before the last dates.

9. Other Information

- (a) The Acquirer (including its directors) and PAC, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement-cum-Corrigendum and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations/ The Acquirer and PAC would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.
- (b) All references to "₹", "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.
- (c) The Pre-Offer Advertisement-cum-Corrigendum would be available on SEBI's website at www.sebi.gov.in/.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Limited Corporate Identity Number: 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@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361	 MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) Corporate Identity Number: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 81081 14949 / Fax: +91 22 4918 8060 Email: prataapsnacks.openoffer@linkintime.co.in Contact Person: Ms. Pradnya Karanjekar SEBI Registration Number: INR000004058
Place: Mumbai Date: January 13, 2025	