



Ref. No.: PSL/2024-25/CS/SE/51

Date: 28th November, 2024

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DIAMONDYD	To, Corporate Relationship Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400 001 Security Code: 540724 Security ID: DIAMONDYD
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Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Recommendations of the Committee of Independent Directors of the Company on the Open Offer for acquisition of up to 62,98,351 (Sixty Two Lakh 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 the Company, representing 26.01% of the Voting Share Capital at a price of ₹ 864/- (Indian Rupees Eight Hundred Sixty Four) per Offer Share (“Offer Price”) from the public shareholders of the Company, made by Authum Investment & Infrastructure Limited (the “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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We write to inform you that in accordance with provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed copy of reasoned recommendations of the Committee of Independent Directors (“IDC”) of the Company on the aforesaid open offer. The recommendations of the IDC has been published today, 28th November, 2024 in the following newspapers (where the Detailed Public Statement of the open offer was published):

Sr. No.	Newspaper	Language	Editions
1.	Financial Express	English National Daily	All editions
2.	Jansatta	Hindi National Daily	All editions
3.	Navshakti	Marathi Regional Daily	Mumbai edition
4.	Peoples Samachar	Hindi Regional Daily	Indore edition

We are also enclosing herewith copy of the IDC recommendations as published in aforesaid Newspapers.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Prataap Snacks Limited**

Parag Gupta

Company Secretary and Compliance Officer

Encl.: As above

Prataap Snacks Limited

CIN: L15311MP2009PLC021746

PRATAAP SNACKS LIMITED

CIN: L15311MP2009PLC021746

Registered Office: Khasra No. 378/2, Nemawar Road, Near Makrand House,
Palda, Indore, Madhya Pradesh - 452 020, India

Tel.: 91-731-2437604/642; E-mail: info@yellowdiamond.in

Website: www.yellowdiamond.in

Recommendations of the Committee of Independent Directors (“IDC”) of Prataap Snacks Limited (“Target Company”) on the Open Offer (as defined below), made by Authum Investment & Infrastructure Limited (the “Acquirer”) together with Ms. Mahi Madhusudan Kela in her capacity as person acting in concert with the Acquirer (“PAC”) to the Public Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	11 th November, 2024
2.	Name of the Target Company	Prataap Snacks Limited
3.	Details of the Offer pertaining to Target Company	<p>Open Offer for acquisition of up to 62,98,351 (Sixty Two Lakh 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 26.01% of the Voting Share Capital at a price of ₹ 864/- (Indian Rupees Eight Hundred Sixty Four) per Offer Share (“Offer Price”) from the public shareholders of the Target Company by Authum Investment & Infrastructure Limited (the “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 Regulations 3(1) and 4 and other applicable Regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”).</p> <p>The Public Announcement (“PA”) dated 26th September, 2024, Corrigendum to Public Announcement dated 4th October, 2024, Detailed Public Statement (“DPS”) dated 4th October, 2024 and Draft letter of offer (“DLOF”) dated 11th October, 2024 have been issued by JM Financial Limited on behalf of the Acquirer and the PAC.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Authum Investment & Infrastructure Limited PAC: Mahi Madhusudan Kela
5.	Name of the Manager to the offer	JM Financial Limited 7 th 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 Website: www.jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361

6.	Members of the Committee of Independent Directors	Mr. Chetan Kumar Mathur (DIN: 00437558) - Chairperson Mrs. Venu Vashista (DIN: 09006358) - Member Mr. Bharadwaj Thiruvenkatava Venkatraghavan (DIN: 02918495) - Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	<ol style="list-style-type: none"> 1. All the IDC Members are Non - Executive Independent Director on the Board of Directors of the Target Company. 2. None of the IDC Members hold any equity shares or other securities in the Target Company. 3. Other than their position as Independent Director of the Target Company, the IDC Members have no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity shares of the Target Company during the: <ol style="list-style-type: none"> a. 12 (Twelve) months period preceding the date of the PA; and b. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members: <ol style="list-style-type: none"> a. are directors on the board of the Acquirer; b. holds any equity shares or other securities of the Acquirer; or c. have any contracts/relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have traded in any of the Equity shares or other securities of the Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>Based on the review of the PA, Corrigendum to PA, DPS, and DLOF issued by JM Financial Limited, 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.</p> <p>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.</p>
12.	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 9 th November, 2024 issued by M/s. Ritesh Gupta &

		<p>Co., Company Secretaries (Mr. Ritesh Gupta, Proprietor, FCS: 5200, COP: 3764).</p> <p>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.</p> <p>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.</p>
13.	Disclosure of voting pattern of the IDC Meeting	The Recommendations were unanimously approved by the IDC members in the Meeting held on 11 th November 2024.
14.	Details of Independent Advisors, if any.	M/s. Ritesh Gupta & Co., Company Secretaries
15.	Any other matter(s) to be highlighted	None

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

**For and on behalf of Committee of Independent Directors
of Prataap Snacks Limited**



Chetan Kumar Mathur
Chairperson of Committee of Independent Directors
DIN: 00437558

Place: Indore

Date: 11th November, 2024

