

January 7, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sir / Madam,

Subject: Open Offer for Acquisition of 62,98,351 (Sixty Two Lakh 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 (the “Target Company”), representing 26.01% of the Voting Share Capital 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”) (the “Open Offer” or “Offer”).

With respect to the captioned Offer, we had submitted public announcement dated September 26, 2024; corrigendum to public announcement dated October 4, 2024 detailed public statement dated October 3, 2024 which was published on October 4, 2024; and Draft Letter of Offer dated October 11, 2024. We are pleased to enclose a copy of the Letter of Offer dated January 7, 2025 (“LOF”).

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached LOF.

Yours truly

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Prataap Snacks Limited (“**Target Company**”). If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer (*as defined below*) and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

A listed public limited company incorporated under the Companies Act, 1956

Corporate Identification Number: L51109MH1982PLC319008

Registered Office Address: 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021

(Tel: +91 22 6747 2117; Fax: NA; Website: www.athum.com)

(hereinafter referred to as “**Acquirer**”)

ALONG WITH

MS. MAHI MADHUSUDAN KELA

Residing at 16th Floor, Vandan Co-op Housing Society, next to Elizabeth Hospital, Walkeshwar, Mumbai 400006

(Tel: +91 022 6267 3701; Fax: NA; Website: NA)

(hereinafter referred to as “**PAC**”)

MAKE A CASH OFFER AT A PRICE OF INR 864 PER EQUITY SHARE (“OFFER PRICE”) ALONG WITH APPLICABLE INTEREST (AS DEFINED BELOW) OF INR 1.66 PER EQUITY SHARE, THEREBY AGGREGATING TO INR 865.66/- PER EQUITY SHARE, PAYABLE IN CASH, IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 18(11) AND 18(11A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (“SEBI (SAST) REGULATIONS”) TO ACQUIRE UP TO 62,98,351 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 EACH (“OFFER SHARES”), REPRESENTING 26.01% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), PURSUANT TO AND IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) (“OPEN OFFER” OR “OFFER”)

OF

PRATAAP SNACKS LIMITED

A listed public company incorporated under the Companies Act, 1956

Corporate Identification Number: L15311MP2009PLC021746

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

(Tel: +91 - 0731 2437 642/604; Fax: NA; Website: <http://www.yellowdiamond.in/>)

Hereinafter referred to as “**Target Company**”

- This Offer is being made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirer and/or the PAC at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals. Competition Commission of India has *vide* its letter dated 31.12.2024 has informed that CCI Approval has been granted as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*). Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) for further details of such statutory and other approvals.
- Where any statutory approval extends to some but not all of the Public Shareholders (*as defined below*), the Acquirer shall have the option to make payment to such Public Shareholders (*as defined below*) in respect of whom no statutory or other approvals are required in order to complete this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders (*as defined below*) under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders (*as defined below*) on a proportionate basis in consultation with the Manager, subject to a maximum of 62,98,351 Equity Shares, representing 26.01% of the Voting Share Capital (*as defined below*), taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non- marketable lots. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
- The Acquirer and the PAC may withdraw the Offer in accordance with the conditions specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of the last one Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*), as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this Letter of Offer, (ii) make public announcement in the same newspapers in which the Detailed Public Statement (*as defined below*) has been published, and (iii) simultaneously notify the SEBI, Stock Exchanges (*as defined below*), and the Target Company at its registered office of such revision. The Acquirer shall pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer (*as defined below*). Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
- There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.**
- Unless otherwise stated, the information set out in this Letter of Offer reflects the position as of the date hereof.
- A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*), the Draft Letter of Offer (*as defined below*) and this Letter of Offer (including the Form of Acceptance- cum- Acknowledgement) will also be available on SEBI’s website (www.sebi.gov.in).

MANAGER TO THE OFFER



JM Financial Limited

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

Tel. No.: +91 22 6630 3030

Fax No.: +91 22 6630 3330

CIN: L67120MH1986PLC038784 / PAN: AAACJ2590B

Email ID: prataapsnacks.openoffer@jmf.com

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER



MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)

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

Tel: +91 81081 14949

Fax: +91 22 4918 6060

Corporate Identity Number: U67190MH1999PTC118368 / PAN: AAACI4998N

Email: prataapsnacks.openoffer@linkintime.co.in

Contact Person: Ms. Pradnya Karanjekar

SEBI Registration Number: INR000004058

The tentative schedule of key activities under the Offer is as follows:

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 (<i>as defined below</i>)	Thursday, September 26, 2024	Thursday, September 26, 2024
2.	Issue of corrigendum to Public Announcement (<i>as defined below</i>)	Friday, October 4, 2024	Friday, October 4, 2024
3	Publication of Detailed Public Statement (<i>as defined below</i>) 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 (<i>as defined below</i>) 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 (<i>as defined below</i>) is to be dispatched to the Public Shareholders (<i>as defined below</i>) whose names appear on the register of members on the Identified Date, and to Stock Exchanges (<i>as defined below</i>) 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 (<i>as defined below</i>) 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 (<i>as defined below</i>) 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 (<i>as defined below</i>)	Wednesday, December 18, 2024	Wednesday, February 12, 2025

Sr. No	Activities	Original Schedule of Activities (as disclosed in the DLoF) (Day and Date) ⁽¹⁾	Revised Schedule of Activities (Day and Date)
15	Last date for publication of post-Open Offer public announcement in the newspapers in which the Detailed Public Statement (as defined below) was published	Thursday, December 26, 2024	Thursday, February 20, 2025

- (1) *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.*
- (2) *The Identified Date is only for the purpose of determining the Public Shareholders (as defined below) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (as defined below) 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.*
- (3) *There has been no competing offer.*
- (4) *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.

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA, and the probable risk involved in associating with the Acquirer and the PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in or associated with the participation by Public Shareholders (*as defined below*) in the Offer but are merely indicative in nature. Public Shareholders (*as defined below*) are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalised terms used herein please refer to the section “Definitions and Abbreviations” set out below.

I. Risks relating to Offer and the Underlying Transaction

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 62,98,351 Equity Shares representing 26.01% of the total Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*). If the number of Equity Shares validly tendered by the Public Shareholders (*as defined below*) under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders (*as defined below*) will be accepted on a proportionate basis, subject to acquisition of a maximum of 62,98,351 Equity Shares, representing 26.01% of the Voting Share Capital (*as defined below*). Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders (*as defined below*) in the Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders (*as defined below*) shall be released in accordance with the schedule of activities for the Open Offer.
2. The consummation of the Transaction (*as defined below*) is subject to the receipt of the CCI Approval (*as defined below*), which has already been received as on the date of this LoF (*as defined below*). In addition, the Underlying Transaction (*as defined below*) 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 (*as defined below*). However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further 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 (*as defined below*) and the Open Offer would also be subject to such other statutory or other governmental approval(s).
3. Other than the CCI Approval (*as defined below*) which has already been received as on the date of this LoF (*as defined below*), the consummation of the Underlying Transaction (*as defined below*) is subject to, conditions precedent as specified in the Share Purchase Agreement (as set out at Para 6(b)(ii) of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) which are outside the reasonable control of the Acquirer and the PAC, and if not satisfied (or waived in accordance with the Share Purchase Agreement) by the Long Stop Date (*as defined below*), the Acquirer, the PAC and the Sellers may rescind the Share Purchase Agreement (*as defined below*) and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

4. In case of delay in receipt/non-receipt of any statutory approvals or any other approval which become applicable and are required by the Acquirer and/or the PAC at a later date prior to completion of the Offer, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful 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 (*as defined below*) of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI (*as defined below*). SEBI has directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer for the delay in making payment and the Acquirer has agreed to pay the Applicable Interest (*as defined below*). In addition, 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.
5. 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 or any of the conditions precedent specified in the Share Purchase Agreement (*as defined below*) as specified in Paragraph 6(b)(ii) of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) are not met, and the SPA (*as defined below*) is rescinded, 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. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement (*as defined below*) has been published and will also be sent to the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office.
6. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI (*as defined below*) leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer or the PAC from performing its obligations hereunder, or (b) SEBI (*as defined below*) instructs the Acquirer and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer or the Acquirer may rescind the Share Purchase Agreement (*as defined below*) and the Acquirer and the PAC may withdraw the Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders (*as defined below*) of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.
7. The acquisition of Equity Shares under the Offer from all Public Shareholders (*as defined below*) (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders (*as defined below*) in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (*as defined below*) (including residents, non-resident Indians, overseas corporate bodies 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 (*as defined below*)) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement (*as defined below*), and other documents required in terms of this Letter of Offer

to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI (*as defined below*), 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 and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies (“OCB”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.

8. Upon sale of the entire shareholding of the Sellers (*as defined below*) in the Target Company pursuant to the Share Purchase Agreement (*as defined below*), the Sellers (*as defined below*) 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 (*as defined below*), 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 (*as defined below*), and support all necessary actions required to de-classify the Sellers (*as defined below*) as promoter/promoter group as soon as practicable upon completion of the Open Offer.
9. The Public Shareholders (*as defined below*) should note that under the SEBI (SAST) Regulations, once the Public Shareholders (*as defined below*) have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders (*as defined below*) until the completion of the formalities of this Offer, and the Public Shareholders (*as defined below*) who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders (*as defined below*) who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer and/or PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder (*as defined below*) on whether or not to participate in the Offer. It is understood that the Public Shareholders (*as defined below*) will be solely responsible for their decisions regarding their participation in this Offer.
10. The Public Shareholders (*as defined below*) whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders (*as defined below*) are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or PAC and the Manager to the Offer do not accept any responsibility in this regard.

11. This Letter of Offer together with the Detailed Public Statement (*as defined below*) and the Public Announcement (*as defined below*) in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992 as amended from time to time (“**SEBI Act**”) and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The Draft Letter of Offer (*as defined below*) has not been filed and this Letter of Offer shall not be filed, registered or approved in any jurisdiction outside India. The disclosures in this Letter of Offer and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India.
12. Persons in possession of the Letter of Offer (*as defined below*) are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder (*as defined below*) who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in any foreign jurisdictions covered under the ‘General Disclaimer’ clause in Section I (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
13. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PAC, and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
14. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*), this Letter of Offer, or in the post Open Offer advertisement or any materials issued by or at the instance of the Acquirer, the PAC or the Manager to the Offer in relation to the Open Offer, excluding such information pertaining to the Target Company and the Sellers (*as defined below*), which has been provided or confirmed by the Target Company and the Sellers (*as defined below*) respectively. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company and the Sellers (*as defined below*) has not been independently verified by the Acquirer, PAC, or the Manager.

II. Risks involved in associating with the Acquirer and PAC

1. None of the Acquirer, the PAC or the Manager to the Offer makes any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company, and (b) the market price of the equity shares of the Target Company and the PAC before, during or after the

Offer. The Public Shareholders (*as defined below*) should not be guided by the past performance of the PAC while arriving at their decision to participate in the Open Offer. Each of the Acquirer, the PAC and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under Applicable Law) with respect to any decision by any Public Shareholder (*as defined below*) on whether to participate or not in this Offer.

2. None of the Acquirer, the PAC or the Manager to the Offer makes any assurance with respect to the Acquirer and PAC's investment or disinvestment decisions relating to their proposed shareholding in the Target Company.
3. Pursuant to final order of the Securities and Exchange Board of India dated August 22, 2024, in the matter of Reliance Home Finance Limited (bearing reference no. WTM/AN/CFID/CFID_1/30660/2024-25), a subsidiary of the Acquirer, namely, Reliance Commercial Finance Limited is: (i) restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, and (ii) imposed with a penalty of Rs. 25,00,00,000. Reliance Commercial Finance Limited has filed an appeal against the said order dated August 22, 2024, which is pending before the Securities Appellate Tribunal. The Acquirer acquired Reliance Commercial Finance Limited on October 14, 2022, pursuant to a resolution plan under the aegis of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019. The order dated August 22, 2024, pertains to an investigation carried out by SEBI (*as defined below*) for period Financial Year 2018-2019, when Reliance Commercial Finance Limited was not a subsidiary of the Acquirer, and the Acquirer was not even a shareholder of Reliance Commercial Finance Limited.
4. During the financial year 2023-24, the Acquirer had received penalty notice amounting to INR 1,82,900/- from BSE Limited for delayed compliances pertaining to Regulation 33 of SEBI LODR for Non-submission of the financial results within the period prescribed for the quarter ended June 2023. The Acquirer has deposited the penalty amount and delayed payment charges aggregating to INR 3,36,300/- with BSE, paid in two parts, on July 18, 2023, paid INR 1,82,900/- and on July 26, 2023 paid 1,53,400/-, along with the clarification and further requested BSE to waive off the penalty imposed.

During the financial year 2021-22, the Acquirer had received penalty notice amounting to INR 3,77,081/- from BSE for delayed compliances pertaining to the financial year 2016-17 and 2017-18. The Acquirer has deposited the penalty amount with BSE along with the clarification and further requested BSE to waive off the penalty imposed. BSE has waived off partial penalty amounting to INR 2,30,560/- which has been set-off against the annual listing fees for the financial year 2022-23 payable by the Acquirer vide their email dated October 26, 2021. During the financial year 2018-19, the Acquirer was levied fine of INR 28,320/- by BSE for non-submission of annual report for financial year 2018-19 and was subsequently granted waiver of fine by BSE. During the financial year 2023-24, the Acquirer had received penalty notice amounting to INR 1,82,900/- from BSE for delayed compliances pertaining to Regulation 33 of SEBI LODR for non-submission of the financial results within the period prescribed for the quarter ended June 30, 2023. The Acquirer has deposited the penalty amount with BSE along with the clarification and further requested BSE to waive off the penalty imposed. During the financial year 2020-21, the Acquirer was levied fine of INR 2,10,040/- by BSE for non-compliance with constitution of nomination and remuneration committee for quarter ended June 30, 2020 to which the Acquirer made a submission and the fine was subsequently withdrawn by BSE.

5. Neither the Acquirer, PAC nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders (*as defined*

below) are advised to adequately safeguard their interest in this regard.

6. Under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company, being a listed company, is required to maintain at least 25% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction (*as defined below*), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company’s compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price and tradability of the Equity Shares.
7. The information pertaining to the Target Company contained in the Public Announcement (*as defined below*) or Detailed Public Statement (*as defined below*) or the Draft Letter of Offer, or this 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. The information pertaining to the Sellers (*as defined below*) contained in the Public Announcement (*as defined below*) or the Detailed Public Statement (*as defined below*) or the Draft Letter of Offer, or this Letter of Offer, or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers (*as defined below*). The Acquirer and the PAC do not accept any responsibility with respect to any information provided in the Public Announcement (*as defined below*) or the Detailed Public Statement (*as defined below*) or the Draft Letter of Offer or this Letter of Offer, or any other advertisement/publications made in connection with the Open Offer pertaining to the Target Company or the Sellers (*as defined below*).

CURRENCY OF REPRESENTATION

1. In this LoF (*as defined below*), all references to “₹”, “Rupees”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.
2. In this LoF (*as defined below*), any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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DEFINITIONS AND ABBREVIATIONS

Abbreviation	Definition
Acquirer	Authum Investment & Infrastructure Limited.
Applicable Interest	Interest of Rs. 1.66 (Indian Rupee One and Paise Sixty Six) per Equity Share calculated at the rate of 10% (ten per cent.) per annum payable to those Public Shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer. 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, on account of the delay in making payment of the Offer Price of Rs. 864 (Indian Rupees Eight Hundred Sixty-Four) per Equity Share 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.
BSE	BSE Limited.
Buying Broker	JM Financial Services Limited.
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) approved or deemed to have approved the Underlying Transaction under Section 31 of the Competition Act, 2002, as amended.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	National Securities Clearing Corporation Limited
Depositories	CDSL and NSDL (<i>as defined below</i>).
DLoF or Draft Letter of Offer	The draft letter of offer dated October 11, 2024, in connection with this Offer, filed and submitted with SEBI, on behalf of the Acquirer and the PAC by JM Financial Limited as the Manager to the Offer, pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS or Detailed Public Statement	Detailed Public Statement dated October 3, 2024, in connection with this Offer, published on behalf of the Acquirer and the PAC by JM Financial Limited as the Manager to the Offer, on October 4, 2024, in Financial Express (English daily), Jansatta (Hindi daily), Navshakti (Marathi daily) and Peoples Samachar (Hindi daily).
Equity Shares	Fully paid-up equity shares of the Target Company having face value of INR 5 (Indian Rupees Five) each.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and

Abbreviation	Definition
	regulations framed thereunder, as amended, modified, or substituted from time to time.
FI	Financial Institutions.
FII or FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA.
Form of Acceptance-cum-Acknowledgement or FOA	Form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
Identified Date	Date falling on the tenth Working Day (<i>as defined below</i>) prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders (<i>as defined below</i>) to whom the Letter of Offer shall be sent.
Letter of Offer or LOF	This letter of offer dated January 07, 2025, the draft of which was filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations and amended pursuant to the SEBI Observations Letter, including Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders (<i>as defined below</i>) of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
Long Stop Date	means a day being 6 (six) months from the date of execution of the Share Purchase Agreement (<i>as defined below</i>), or such other date as may be mutually agreed between the Acquirer, the PAC and the Sellers in writing.
NSDL	National Securities Depository Limited.
NRI	Non-resident Indian.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000.
Offer or Open Offer	The open offer by the Acquirer together with PAC for acquisition of up to 62,98,351 Equity Shares, representing 26.01% of the Voting Share Capital of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations.
Offer Period	Offer Period has the meaning ascribed to it under the SEBI (SAST) Regulations.
Offer Shares or Offer Size	62,98,351 Equity Shares, representing 26.01 % of the Voting Share Capital proposed to be acquired by the Acquirer together with the PAC pursuant to the Open Offer from the Public Shareholders (<i>as defined below</i>).
Offer Price	Price of INR 864 (Indian Rupees Eight Hundred Sixty Four) per Equity Share determined in accordance with Regulation 8(1) of the SEBI (SAST)

Abbreviation	Definition
	Regulations.
PAC	Ms. Mahi Madhusudan Kela.
Public Announcement or PA	Public Announcement dated September 26, 2024 (read along with the Corrigendum dated October 04, 2024), in connection with this Offer issued by JM Financial Limited as the Manager to the Offer, on behalf of the Acquirer and the PAC and sent to BSE, NSE, SEBI and the registered office of the Target Company in accordance with the SEBI (SAST) Regulations.
Public Shareholders	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.
Purchasers	shall mean the Acquirer and the PAC collectively.
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 Crore Sixty Lakh Forty Two Thousand One Hundred Seventy Two) under the Share Purchase Agreement.
RBI	Reserve Bank of India.
Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited).
Sale Shares	means 1,13,48,582 (One Crore Thirteen Lakh Forty Eight Thousand Five Hundred and Eighty Two) Equity Shares, cumulatively held by the Sellers.
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI Observations Letter	The observations letter issued by SEBI dated December 23, 2024, bearing reference number SEBI/HO/CFD-RAC-DCR1/P/OW/2024/39491/1 in relation to its observations on the Draft Letter of Offer filed with SEBI on October 11, 2024.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to

Abbreviation	Definition
	time.
Sellers	means (i) Peak XV Partners Growth Investment Holdings I, (ii) Peak XV Partners Growth Investments II and (iii) Sequoia Capital GFIV Mauritius Investments.
SPA or Share Purchase Agreement	The share purchase agreement dated September 26, 2024 executed amongst the Acquirer, PAC and the Sellers \for purchase of 1,02,48,582 (One Crore Two Lakhs Lakh Forty Eight Thousand Five Hundred Eighty Two) Sale Shares by the Acquirer, and 11,00,000 (Eleven Lakhs) Sale Shares by the PAC, of the Target Company, constituting 46.87% of the Voting Share Capital, from the Sellers, in consideration for the payment of INR 746 (Indian Rupees Seven Hundred Forty Six) per Sale Share, amounting to an aggregate consideration of INR 8,46,60,42,172 (Indian Rupees Eight Hundred Forty Six Crore, Sixty Lakh, Forty Two Thousand One Hundred and Seventy Two).
Stock Exchanges	Collectively means BSE and NSE.
Tendering Period	The 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.
Transaction	Collectively means the Underlying Transaction and the Open Offer.
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Letter of Offer.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected 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 this Letter of Offer.
Working Day	Working day as defined under the SEBI (SAST) Regulations, in Mumbai.

Note: All capitalized terms used in the Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto under the SEBI (SAST) Regulations.

I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF PRATAAP SNACKS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2024, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

GENERAL

THIS LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER UNLESS EXPRESSLY STATED OTHERWISE. THE ACQUIRER, PAC, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

II. DETAILS OF THE OFFER

A. BACKGROUND OF THE OFFER

1. This Open Offer is a mandatory offer made by the Acquirer along with the PAC (as the ‘person acting in concert’ with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will acquire: (a) equity share capital and voting rights in excess of 25% of the Target Company, and (b) control over the Target Company.
2. This Offer is being made by the Acquirer along with the PAC (as the ‘person acting in concert’ with the Acquirer) to the Public Shareholders to acquire up to 62,98,351 Equity Shares representing 26.01% of the Voting Share Capital (“**Offer Size**”), at an offer price of INR 864 (Indian Rupees Eight Hundred Sixty-Four) per Equity Share (“**Offer Price**”) along with Applicable Interest i.e. of Rs. 1.66 (Indian Rupee One and Paise Sixty Six) per Equity Share, determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to **Rs. 5,45,22,30,527** (Indian Rupees Five Hundred Forty Five Crore Twenty Two Lakh Thirty Thousand Five Hundred Twenty Seven) (“**Maximum Consideration**”). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Letter of Offer.
3. The Acquirer (i.e. Authum Investment & Infrastructure Limited) and the PAC (i.e. Mahi Madhusudan Kela) have entered into a Share Purchase Agreement 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 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), subject to the satisfaction of certain conditions precedent as set out thereunder, which, inter alia, include receipt of the CCI Approval, which has already been received as on the date of this LoF. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations. The transaction contemplated under the SPA is hereinafter referred to as the “**Underlying Transaction**”. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of this LoF. The Acquirer and PAC have not acquired any Equity Shares during the period between the date of the PA. i.e., September 26, 2024, and the date of this LoF.
4. The details of the Underlying Transaction pursuant to the SPA are 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			
Direct	Share Purchase Agreement- 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 Forty Eight Thousand Five Hundred Eighty Two) Equity Shares of the Target Company and PAC	1,13,48,582 Equity Shares	46.87% of the Voting Share Capital	Rs. 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.

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			
	has agreed to acquire from the Sellers 11,00,000 (Eleven Lakhs) equity Shares of the Target Company representing 46.87% of the Voting Share Capital.					

[@] Please refer to paragraphs 2 and 3 of Part A (Background of the Offer) of Section II (Details of the Offer) of this Letter of Offer 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 details of Sale Shares proposed to be sold by the Seller to the Acquirer and PAC are as follows:

Sr. 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	

5. 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 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.
6. Salient features of the SPA are as follows:
 - (a) 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.
 - (b) 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:
 - i. 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.

- ii. 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
 - iii. 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
- (c) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
- i. 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.
 - ii. 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.
 - iii. 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.
 - iv. 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.

- v. 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.
- vi. 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
- vii. 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. Details of the Underlying Transaction pursuant to the SPA are as set out as under:

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			
Direct	Share Purchase Agreement- 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 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 46.87% of the Voting Share Capital.	1,13,48,582 Equity Shares	46.87% of the Voting Share Capital	Rs. 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.

[@] Please refer to paragraphs 2 and 3 of Part A (Background of the Offer) of Section II (Details of the Offer) of this Letter of Offer 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.

8. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer. The Target Company has published recommendations of the committee of independent directors on November 28, 2024 in following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Regional Daily	Mumbai edition*
Peoples Samachar	Hindi Regional Daily	Indore Edition**

**Marathi being the regional language at the place where the registered office of the Acquirer is situated and at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited*

***Hindi being the regional language at the place where the registered office of the target company is situated, i.e., Madhya Pradesh (Indore)*

9. As of the date of this LoF, the Acquirer and the PAC do not have any nominee directors or representatives on the board of directors of the Target Company.
10. The Acquirer and PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
11. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

B. DETAILS OF THE PROPOSED OFFER

1. The Public Announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(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. The corrigendum to Public Announcement was sent to Stock Exchanges on October 4, 2024. The Corrigendum to Public Announcement was also sent to SEBI and to the Target Company on October 4, 2024.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated October 3, 2024, in respect of the Open Offer was published on October 4, 2024, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Regional Daily	Mumbai edition*
Peoples Samachar	Hindi Regional Daily	Indore Edition**

**Marathi being the regional language at the place where the registered office of the Acquirer is situated and at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited*

***Hindi being the regional language at the place where the registered office of the target company is situated, i.e., Madhya Pradesh (Indore)*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

3. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
4. The Offer is being made by the Acquirer together with the PAC in its capacity as person acting in concert to all Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
5. The Acquirer, together with the PAC is making the Offer to the Public Shareholders under the SEBI (SAST) Regulations for the acquisition of up to 62,98,351 Equity Shares representing 26.01% of the Voting Share Capital at an offer price of Rs. 864 per Equity Share, determined in accordance with SEBI (SAST) Regulations, along with the Applicable Interest i.e. of Rs. 1.66 (Indian Rupee One and Paise Sixty Six) per Equity Share aggregating to total consideration of up to 5,45,22,30,527 (Indian Rupees Five Hundred Forty Five Crore Twenty Two Lakh Thirty Thousand Five Hundred Twenty Seven), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Letter of Offer. Under the Offer, the Acquirer shall acquire only fully paid-up Equity Shares. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and the LoF and in accordance with the SEBI (SAST) Regulations. If the aggregate number of Equity Shares validly tendered in this 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 Equity Shares, representing 26.01% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
6. As on the date of this LoF, 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 this LoF, 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 this Letter of Offer	3,37,167	1.39
Total	2,42,10,592	100.00

7. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PAC at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

8. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
9. The Acquirer and the PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of this LoF. The Acquirer and the PAC have not acquired any Equity Shares between the date of the PA i.e., September 26, 2024 and the date of this Letter of Offer.
10. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this LoF. The last day for making competing offer has expired.
11. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
12. The Equity Shares are listed on the Stock Exchanges.
13. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approvals become applicable and are required by the Acquirer and the PAC at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all 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 Offer.
14. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies 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 Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, or OCBs or FPIs) had required any previous 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 and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer Shares.
15. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PAC:
 - a. any statutory approvals, which may become applicable prior to completion of the Open Offer, are not received or are refused by the relevant governmental authorities, or
 - b. any of the conditions precedent as specified in the Share Purchase Agreement, each of which are outside the reasonable control of the Acquirer, are not met; andthe SPA is rescinded, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
16. 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 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.

17. As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of 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 will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.
18. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered during the Tendering Period, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
19. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.
20. Except as disclosed below, there are no directions subsisting or proceedings pending against Manager under SEBI Act or by any authority or the Stock Exchanges:

SEBI had issued an Interim Ex Parte Order (the "Interim Order") dated March 7, 2024 in the matter of public issue of certain debt securities. Pursuant to the Interim Order, Manager to the Offer was barred by SEBI from taking any new mandate for acting as a lead manager for any public issue of debt securities. As regards the existing mandates, the Interim Order stated that Manager to the Offer could continue to act as a lead manager for public issue of debt securities for a period of 60 days from the date of the Interim Order. SEBI would undertake an investigation into the issues covered under the said Interim Order and complete the same within a period of six months from the date of the Interim Order. Manager to the Offer filed its response to SEBI in the said matter. Manager to the Offer's authorised representatives also attended the personal hearing on April 24, 2024 before the Hon'ble Whole Time Member of SEBI, and then on June 18, 2024 wherein Manager to the Offer, inter-alia, submitted a revised undertaking to SEBI.

In continuation of the Interim Order, the Hon'ble Whole Time Member of SEBI, considering the undertaking furnished by Manager to the Offer, has passed the Confirmatory Order on June 20, 2024 ("**Confirmatory Order**") thereby confirming the directions issued vide the Interim Order with a modification that Manager to the Offer shall not act as a lead manager in any public issue of debt securities till March 31, 2025 or such other date as may be specified by SEBI. The Confirmatory Order further clarified that the directions contained in the Interim Order, as confirmed by the Confirmatory Order, is limited to the functioning of Manager to the Offer as a lead manager to public issue of debt securities and does not relate to other activities of Manager to the Offer, including acting as a lead manager to public issue of equity instruments.

21. There are no penalties levied against the Manager in the last three financial years (i.e., from financial year 2021-2022 to financial year 2023-2024) and during the current financial year (i.e. from 1 April 2024 till date) by either of SEBI, RBI, the Stock Exchanges

22. Except as disclosed below, there are no penalties levied against the Registrar to Offer in the last three financial years (i.e., from financial year 2021-22 to financial year 2023-2024) and during the current financial year (i.e. from 1 April 2024 till date) by either of SEBI, RBI, the Stock Exchanges or any other regulatory authority:

SEBI vide adjudication order: Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 levied penalty of Rs 1,00,000 (Rupees One Lakh) on Registrar to the Offer in respect of complaint by Ms. Pushpaben Rasiklal Patel regarding fraudulent transfer of shares and duplicate issuance of shares to a person who is not a real owner of equity shares of Swiss Glasscoat Equipment Limited. The same has been paid by Registrar to Offer as on 14 February 2023

23. Manager to Open Offer and Registrar to Offer have not received any complaint in relation to Open Offer as of the date of this LoF.

C. OBJECT OF THE ACQUISITION /OFFER

1. 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.
2. The Acquirer and PAC do not intend to delist the Target Company pursuant to this Open Offer.
3. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
4. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this LoF , as at the date of this LoF, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company for a period of 2 (two) years from the Offer Period of this Open Offer, 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. BACKGROUND OF THE ACQUIRER AND PAC

A. Information about the Acquirer

1. The Acquirer is Authum Investment & Infrastructure Limited, a listed public limited company having Corporate Identification Number (CIN): L51109MH1982PLC319008 and having Permanent Account Number (PAN) AADCS2471H. The Acquirer was originally incorporated under Indian Companies Act, 1956 on July 17, 1982, under 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'.

2. 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>.
3. The Acquirer is not part of any Group.
4. 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.
5. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
6. The equity shares of the Acquirer are listed on BSE Limited (**Scrip Code: 539177**), National Stock Exchange of India Limited (**Symbol: AILL**) 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 LoF, the Acquirer's equity shares continue to be listed on CSE.
7. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction.
8. There are no common directors on the board of the Target Company and Acquirer as on the date of this Letter of Offer.
9. 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.
10. None of the directors of the Acquirer are on the board of directors of the Target Company as on the date of this LoF. The Acquirer has also not nominated any director on the board of directors of the Target Company.
11. 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, or by any other regulatory authority or the Stock Exchanges.
12. 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.

13. 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.
14. 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, are as follows:
- (a) **Promoter and Promoter Group of Acquirer:** (i) Alpana Sanjay Dangi (PAN: AFNPD2805C) and (ii) Mentor Capital Limited (PAN: AACCP7995G)
- (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) Nexpact Limited; (iii) Prithviraj Saremal Kothari; (iv) Nariman Investment Holdings Private Limited; (v) Setu Securities Private Limited and (vi) Cosmos Heights & Developers LLP.
15. The shareholding pattern of Mentor Capital Limited for year ended 31 March 2022, 31 March 2023 and 31 March 2024 is as follows:

• **Equity Share Capital**

S. No.	Particulars	31-Mar-22		31-Mar-23		31-Mar-24	
		No. of shares	%	No. of shares	%	No. of shares	%
A	Promoter shareholders	1,70,79,758	63.12%	1,72,89,758	63.89%	1,72,89,758	63.89%
B	Other Shareholders	99,77,701	36.88%	97,67,701	36.10%	97,67,701	36.10%
	Grand Total (A+B)	2,70,57,459	100.00%	2,70,57,459	100.00%	2,70,57,459	100.00%

- Teesta Retail Pvt Limited holds 15,50,000 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Mentor Capital Limited as at 31-March-22, 31-March 23 and 31-March-24.
16. 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 7% non-cumulative non-convertible fully paid-up redeemable preference shares of INR 10/- each.
17. The shareholding pattern of the Acquirer as on September 30, 2024 is set out below:

S. No.	Category of Shareholder	Number of Equity Shares held	Percentage of shares held
I	Equity Shares		
1.	Promoter*	12,72,99,996	74.95
2.	FPIs/ Mutual Funds/Financial Institutions/Banks	1,23,90,653	7.30
3.	Public	3,01,54,451	17.75
	Total number of ordinary equity shares	16,98,45,100	100.00

**In addition to the equity shareholding, the Promoter also holds 52,28,000 7% non-cumulative non-convertible fully paid-up redeemable preference shares of INR 10/- each*

18. The shareholders of the Acquirer at their Annual General Meeting (“AGM”) held on September 30, 2024 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. 3,000 crores (Rupees Three Thousand Crores only). The shareholding pattern of the Acquirer would change in the event of further issuance of shares by the Acquirer pursuant to the aforesaid shareholders’ resolution. Additionally, with respect to any such potential fundraising, JM Financial Limited may be engaged as a book running lead manager or placement agent in the ordinary course of business.

19. The board of directors of the Acquirer comprises the following members:

Name	Director Identification Number	Permanent Account Number (PAN)	Date of initial appointment	Qualification	Experience
Mr. Divy Dangi Designation: Whole Time Director	08323807	AGUPD9852H	August 07, 2024	Masters of Science in Management from the London Business School	Mr. Divy Dangi has about 3 years of experience in the financial services sector with Acquirer
Mrs. Alpana Dangi Designation: Non - Executive, Non - Independent Director	01506529	AFNPD2805C	September 30, 2019	Bachelor of Commerce.	Mrs. Alpana Dangi has been on the Board of the Acquirer for 5 years
Mr. Amit Dangi Designation: Whole Time Director	06527044	AYBPD9431B	November 14, 2019	Chartered Accountant and Bachelor of Commerce.	He has been on the Board of Directors of Authum for around 5 years
Mr. Akash Suri Designation: Whole Time Director & Chief Executive Officer	09298275	AYWPS5482J	September 27, 2023	Engineering in Information Technology, Leadership Management programme from INSEAD	Mr. Akash Suri has around 17 years of work experience across companies such as HSBC India, YES BANK
Mr. Haridas Bhat, Designation: Independent Director	09691308	AADPB6724F	August 01, 2022	Chartered Accountant, Bachelor of Commerce.	Mr. Haridas Bhat has over 37 years of extensive experience working as Practicing Chartered Accountant. He is a partner at GMJ & Co
Mr. Rahul Bagaria, Designation: Independent Director	06611268	ANFPB5213L	August 01, 2022	Chartered Accountant, Bachelor of Commerce	Mr. Rahul Bagaria has approximately 11 years of professional experience and is Partner at Bagaria & Co. LLP.

Name	Director Identification Number	Permanent Account Number (PAN)	Date of initial appointment	Qualification	Experience
Mrs. Asha Agarwal, Designation: Independent Director	09722160	ABIPA8301R	November 21, 2023	M.A. (Psychology), LLB	Mrs. Asha Agarwal has 37 years of experience in the Indian Revenue Service. She was a former Principal Chief Commissioner of Income Tax in the Indian Revenue Service
Mrs. Bhaviika Jain, Designation: Independent Director	08738884	AOQPJ6550A	May 30, 2020	Company Secretary, LLB, Bachelor of Commerce	Mrs. Bhaviika Jain is working with SVA Limited, a listed company in the capacity of Company Secretary & Compliance Officer

20. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the LoF. The Acquirer shall not sell shares of Target Company held by it (if any), during Offer Period. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., September 26, 2024, and the date of the LoF.
21. The Acquirer has never purchased / held any equity shares or voting rights in the Target Company.
22. 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:

(Rupees in Crores except per share data)

PROFIT AND LOSS STATEMENT				
Particulars	Financial Year ended March 31, 2022 (Audited) ¹	Financial Year ended March 31, 2023 (Audited) ¹	Financial Year ended March 31, 2024 (Audited) ¹	Three months ended June 30, 2024 (Limited Reviewed) ¹
Total Revenue from Operations	907.38	538.76	2,586.76	1,416.94
Other Income	(0.10)	3.25	24.43	1.72
Total Income	907.28	542.01	2,611.19	1,418.65
Total Expenditure (Excl Depreciation, Interest and Tax) ⁽²⁾	51.65	(4,099.55)	(1,687.75)	161.95
Profit Before Depreciation Interest and Tax	855.63	4,641.56	4,298.95	1,256.70
Depreciation	0.09	9.40	8.16	1.31
Interest	29.65	280.78	65.22	9.76
Profit Before Tax	825.89	4,351.38	4,225.56	1,245.63
Provision for Tax	157.15	47.35	(59.27)	149.00
Profit After Tax	668.74	4,304.03	4,284.83	1,096.63

(Rupees in Crores except per share data)

BALANCE SHEET				
Particulars	Financial Year ended March 31, 2022 (Audited)¹	Financial Year ended March 31, 2023 (Audited)¹	Financial Year ended March 31, 2024 (Audited)¹	Three months ended June 30, 2024 (Limited Reviewed)¹
Sources of funds				
Paid up share capital	16.98	16.98	16.98	Not available
Other Equity	3,104.32	3,399.43	10,328.13	Not available
Net worth	3,121.31	3,416.41	10,345.11	Not available
Non-Controlling Interests	0.00	0.00	0.00	Not available
Non - Financial Liabilities	26.48	280.56	84.67	Not available
Provisions	25.07	11.10	0.00	Not available
Deferred tax liabilities (Net)	0.00	211.69	0.00	Not available
Other Non-Financial Liabilities	1.40	57.77	84.67	Not available
Financial Liabilities	871.27	3,202.66	1,191.42	Not available
Borrowings (other than debt securities)	669.27	1,433.09	465.72	Not available
Trade Payables	0.00	48.26	10.65	Not available
Other Financial Liabilities	202.00	1,721.31	715.05	Not available
Total	4,019.06	6,899.63	11,621.19	Not available
Uses of Funds				
Non-Financial Assets	156.89	376.83	531.61	Not available
Current Tax Assets (Net)	0.00	22.42	68.42	Not available
Investment Properties	141.58	179.93	348.43	Not available
Plant, Property and Equipment	0.68	135.00	6.81	Not available
Intangible Assets under development	0.00	0.00	1.58	Not available
Other Intangible Assets	0.00	1.94	0.22	Not available
Other Non financial assets	14.63	37.54	106.15	Not available
Financial Assets	3,862.17	6,522.80	11,089.58	Not available
Cash and Cash Equivalentents	42.08	350.09	199.78	Not available
Other Bank Balances	500.06	280.62	255.38	Not available
Trade Receivables	6.49	0.21	60.19	Not available
Loans	33.45	2,252.31	1,518.53	Not available
Investments	3,185.72	3,543.45	8,940.39	Not available
Other Financial Assets	94.38	96.13	115.32	Not available
Total	4,019.06	6,899.63	11,621.19	Not available

OTHER FINANCIAL DATA				
Particulars	Financial Year ended March 31, 2022 (Audited) ¹	Financial Year ended March 31, 2023 (Audited) ¹	Financial Year ended March 31, 2024 (Audited) ¹	Three months ended June 30, 2024 (Limited Reviewed) ¹
Dividend % ⁽³⁾	Nil	Nil	Nil	Nil
Basic Earnings Per Share (Rs)	39.88	253.41	252.28	64.57 ⁽⁴⁾
Diluted Earnings Per Share (Rs)	39.88	253.41	252.28	64.57 ⁽⁴⁾
Return on Net worth ⁽⁵⁾	21%	126%	41%	Not available
Book value per share (Rs) ⁽⁵⁾	183.77	201.15	609.09	Not available

23. The Commitments and Contingent Liabilities as on 31st March 2024 of Acquirer are as below:

Sr. No	Particulars	Amount (in Rupees Crores)
I	Guarantees to banks and financial institutions	0.65
II	Claims against the Company not acknowledges as debt	14.69
Total		15.34

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Acquirer to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Acquirer does not expect any reimbursement in respect of the above contingent liabilities. The Acquirer is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Acquirer's financial position and results of operations.

Notes:

1. 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) financial statements to the extent available.
2. Total expenditure includes Profit / (Loss) but excludes depreciation and finance costs
3. Dividend % = Gross Dividend Paid (excl DDT) / Paid up equity share capital
4. On unannualised basis
5. Return on networth = profit / (loss) after tax / networth
6. Book value per share = Net worth/total number of Equity Shares

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

24. The net worth of the Acquirer as on September 30, 2024, is INR 12,861.55 Crore. (Source: Limited reviewed unaudited consolidated financial statements of the Acquirer for the half year ended September 30, 2024)

25. Brief information on the market price of the equity shares of the Acquirer on BSE and NSE where the equity shares of the Acquirer are listed, is provided below*:

Particulars	BSE		NSE	
	Highest closing Price	Lowest closing price	Highest closing Price	Lowest closing price
April 2024	925.7	711.5	926.2	833.05
May 2024	889.8	764.95	891.3	762.45
June 2024	1157.85	820.5	1157.25	823.15
July 2024	1154.7	996.3	1155.25	996.85
August 2024	1769.2	992.4	1772.4	993.3
September 2024	1783	1588.85	1789.3	1589.5
October 2024	1866.6	1623.2	1867.9	1615.4
November 2024	1736.5	1553.2	1734.0	1554.1
December 2024	1880.2	1595.7	1881.0	1595.0

(Source: www.bseindia.com and www.nseindia.com)

* The Acquirer passed a resolution of its board of directors on August 7, 2024, for delisting its equity shares from 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 LoF, the Acquirer's equity shares continue to be listed on CSE.

26. Acquirer has received a certificate dated August 27, 2024 from Mayank Arora & Co, Company Secretaries (Registration No. F010378F001057457), wherein it has been confirmed that Acquirer has complied with the requirements related to corporate governance as stipulated in the SEBI (LODR) Regulations, as applicable for the year ended 31 March 2024 except as mentioned below:

“As Per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company has failed to upload consolidated cash flow statement along with the audited financials for the year ended March 31, 2023. Further, the Company has paid the SOP fine and has also submitted the Audited Consolidated Cash flow for the year ended 31st March, 2023 on 26th July, 2023 with the stock exchange.”

Further, the Acquirer has received a certificate dated January 6, 2025 from Mayank Arora & Co, Company Secretaries (Registration No. F010378F001057457) Acquirer wherein it has been confirmed the has submitted the quarterly compliance report on corporate governance wherein it has confirmed compliance, as of September 30, 2024, with corporate governance norms relating to the composition of 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. Further, vide a letter dated January 7, 2025 Acquirer has stated that the confirmations provided in the quarterly compliance report continue to be valid as on date.

27. The compliance officer for Acquirer is Hitesh Vora, contact no: +919833385484, email address: secretarial@authum.com.

B. Information about the PAC

1. Ms. Mahi Madhusudan Kela is an adult Indian citizen, having Permanent Account Number (PAN) IQDPK4056F and residing at 16th Floor, Vandan Co-op Housing Society, next to Elizabeth Hospital, Walkeshwar, Mumbai 400006.
2. 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.
3. Education details of the PAC: The PAC is pursuing undergraduate studies in Fine Arts from California Institute of Arts, California, USA.
4. 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.
5. PAC does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Paragraph 3 of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of this Letter of Offer.
6. 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 Letter of Offer. PAC shall not sell shares of Target Company held by it (if any), during Offer Period.
7. The PAC has never purchased / held any equity shares or voting rights in the Target Company.
8. PAC is not part of any group.
9. 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, or by any other regulatory authority or the Stock Exchanges.
10. PAC is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. PAC is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The net worth of PAC is INR 70,00,61,938 (Indian Rupees Seventy-Crores Sixty-One Thousand Nine Hundred and Thirty Eight only) as of June 30, 2024, and the same has been 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 September 30, 2024.
13. The net worth of PAC is INR 73,00,38,679 (Indian Rupees Seventy-Three Crores Thirty-Eight Thousand Six Hundred and Seventy-Nine only) as of September 30, 2024, and the same has been 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.

14. The PAC does not hold directorship in any company.
15. No other person is directly or indirectly acting in concert with the PAC.
16. There are no penalties levied against the PAC in the last three financial years (i.e., from financial year 2021-22 to financial year 2023-2024) and during the current financial year (i.e. from 1 April 2024 till date) by either of SEBI, RBI, the Stock Exchanges.
17. Ms. Mahi Madhusudan Kela has been disclosed as PAC for the Open Offer owing to her being a party to the Share Purchase Agreement which has triggered the Open Offer. The PAC has no common / shared objective or purpose (with the Acquirer) in relation to exercise of control over the Target Company. The PAC has been designated as a person acting in concert for the purposes of the instant Open Offer, as she shares a common objective (with the Acquirer) of acquiring shares in the Target Company, under the SPA. However, the PAC does not have any common objective or purpose (with the Acquirer) relating to exercise of control over Target Company. In the present Offer, Ms. Mahi Madhusudan Kela has been classified as a PAC solely because of her common objective to acquire shares of the Target Company pursuant to the Share Purchase Agreement.
18. 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.

IV. DETAILS OF THE SELLERS

1. 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	A body corporate	The name was changed	6 th Floor, Two Tribeca, Tribeca	Yes	N.A.	NA as the securities of	23,54,405	9.72	NIL	NIL

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
Mauritius Investments	incorporated and existing under the laws of Mauritius.	from Sequoia Capital Growth Fund IV Mauritius Investments to the current name in 2008	Central, Trianon 72261, Mauritius			the Seller are not listed on any stock exchange.				
Total							1,13,48,582	46.87	NIL	NIL

Notes:

- 1) 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 Letter of Offer.
 - 2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Underlying Transaction.
2. 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.
 3. 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 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.

V. BACKGROUND OF THE TARGET COMPANY

1. 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.
2. 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 2437 642/604; Website: <http://www.yellowdiamond.in/>. The Corporate Identification Number (CIN) of the Target Company is L15311MP2009PLC021746 and Permanent Account Number (PAN) of the Target Company is AAFCP0210P

3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 540724) and the NSE (Symbol: DIAMONDYD). The ISIN of the Target Company is INE393P01035. The Target Company was listed on BSE and NSE on October 05, 2017.
4. 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.
5. 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 Letter of Offer.
6. As on the date of this LoF, 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.
7. 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.
8. 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.
9. As on the date of this LoF, there is only one class of Equity Shares and except for Employee Stock Appreciation Rights Plan 2018 (ESARP 2018), 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 this LoF, 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
Partly paid-up Equity Shares	NIL	NIL
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 this LoF	3,37,167	1.39
Total	2,42,10,592	100.00

10. 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) are as follows:

BSE (INR)			NSE (INR)		
Highest Price	Lowest price	Closing price	Highest Price	Lowest price	Closing price
1,064.75	889.85	1,053.75	1,066.60	888.85	1,042.10

11. 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) are as follows:

BSE (INR)			NSE (INR)		
Highest Price	Lowest price	Closing price	Highest Price	Lowest price	Closing price
1,156.55	1,008.40	1,046.05	1,167.95	1,005.45	1,044.50

12. The Permanent Account Number (PAN) details of the Promoter / Promoter Group of the Target Company are as follows:

Sr. No.	PARTICULARS	PERMANENT ACCOUNT NUMBER
1.	Mr. Naveen Kumar Mehta	ABOPM6702G
2.	Mrs. Rita Mehta	ABZPM2322D
3.	Mr. Arvind Kumar Mehta	ABZPM2323C
4.	Mr. Arun Kumar Mehta	AEYPM1851M
5.	Mr. Apoorva Kumat	AFNPK7059R
6.	Mrs. Sandhaya Kumat	AFNPK7060E
7.	Mr. Amit Kumat	AFXPK1125J
8.	Mrs. Premlata Kumat	AGAPK9354K
9.	Mrs. Rakhi Kumat	AQQPK3316H
10.	Mrs. Swati Bapna	AZMPB3944P
11.	Mr. Satvik Kumat	BKBPK1172R
12.	Mrs. Arushi Kumat Dugar	EDNPK6677K
13.	Ms. Purvi Kumat	HRCPK0325Q
14.	Mr. Aryan Kumat	NMRPK1652Q
15.	Mrs. Kanta Mehta	AAPPM0348G
16.	Mr. Rajesh Kumar Mehta	ABZPM2324F
17.	Ms. Neha Bapna	DDJPB1574B
18.	Mrs. Priti Nagori	BAFPN3193P
19.	Peak XV Partners Growth Investments Holding I	AAKCS1484K
20.	Sequoia Captial GFIV Mauritius Investments	AAMCS7962E
21.	Peak XV Partners Growth Investments II	AANCS3985Q

13. As on the date of this Letter of Offer, the composition of the board of directors of the Target company is as follows:

Name of Director	Director Identification Number	Permanent Account Number (PAN)	Designation	Date of Initial appointment
Venkatavaraghavan Thiruvenkata Bharadwaj	02918495	AFVPB3215N	Non-Executive Independent Director	November 2, 2018
Apoorva Kumart	02630764	AFNPK7059R	Executive Director	November 2, 2018
Arvind Kumar Mehta	00215183	ABZPM2323C	Executive Director	May 12, 2011
Amit Kumar Kumart	02663687	AFXPK1125J	Managing Director and Executive Director	May 12, 2011
Chetan Kumar Mathur	00437558	ABKPM2254R	Non-Executive Independent Director	August 7, 2018
Venu Vashista	09006358	ABIPG2805L	Non-Executive Independent Director	July 3, 2024

14. None of the directors of the Acquirer are on the board of directors of the Target Company. The Acquirer has not nominated any director on the board of director of the Target Company. Neither PAC is on the board of directors of the Target Company, nor it has nominated any director on the board of director of the Target Company.
15. There are no penalties levied against the Target Company, its promoters and directors in the last three financial years (i.e., from financial year 2021-22 to financial year 2023-2024) and during the current financial year (i.e. from 1 April 2024 till the date of this LoF) by either of SEBI, RBI, the Stock Exchanges, as confirmed by the Target Company.
16. There have been no instances of non-compliances / delayed compliances of the disclosure requirements set out in Chapter V of the SEBI (SAST) Regulations under Regulations 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 this LoF. Further, there were no acquisitions of Equity Shares or voting rights of the Target Company by the promoter and promoter group of the Target Company, triggering an open offer under SEBI (SAST) Regulations for a period commencing from October 05, 2017 (i.e the date of listing) till the date of this LoF., as confirmed by the Target Company.
17. The Target Company is in compliance with the 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, as confirmed by the Target Company.
18. There are no directions subsisting or proceedings pending against the Target Company including its directors under the SEBI Act or any other regulations made under the SEBI Act or by any other regulatory authority or the Stock Exchanges as on the date of this LoF, as confirmed by the Target Company.

19. The Target Company was not required to file any report under Regulation 10(7) of SEBI (SAST) Regulations, as confirmed by the Target Company.
20. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off except the following: The Board of Directors of the Target Company at its meeting held on 29 September 2021 had approved the Scheme of Amalgamation (the "Scheme") for merger of its subsidiaries Avadh Snacks Private Limited and Red Rotopack Private Limited (transferor companies) with the Target Company (transferee company). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Indore bench and Ahmedabad bench on May 12, 2022 and June 8, 2022 respectively. NCLT, Ahmedabad bench sanctioned the Scheme and pronounced its order on 10 February 2023 certified copy of which was received by the company on 23 February 2023. NCLT, Indore bench sanctioned the Scheme and pronounced its order on 3 March 2023 and suo moto amended on 15 March 2023 certified copy of which was received by the company on 21 March 2023. Accordingly, the Company had given effect to the Scheme from the appointed date i.e. 1 April, 2021.
21. The key financial information of the Target Company based as at and for the quarter ended June 30, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, 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:

(Rupees in Crores except per share data)

PROFIT AND LOSS STATEMENT				
Particulars	Financial Year ended March 31, 2022 (Audited)¹	Financial Year ended March 31, 2023 (Audited)¹	Financial Year ended March 31, 2024 (Audited)¹	Three months ended June 30, 2024 (Limited Reviewed)¹
Total Revenue from Operations	1,396.62	1,652.93	1,617.93	421.44
Other Income	13.73	7.76	8.56	2.20
Total Income	1,410.35	1,660.69	1,626.49	423.63
Total Expenditure (Excl Depreciation, Interest and Tax) ⁽²⁾	1,352.25	1,590.50	1,477.90	391.40
Profit / (Loss) Before Depreciation Interest and Tax	58.10	70.19	148.59	32.23
Depreciation	53.77	62.13	66.36	17.55
Interest	6.72	6.55	5.77	1.85
Profit / (Loss) Before Tax	(2.39)	1.51	76.45	12.82
Provision for Tax	(5.30)	(18.80)	23.33	3.38
Profit / (Loss) After Tax	2.91	20.31	53.12	9.44

(Rupees in Crores except per share data)

BALANCE SHEET				
Particulars	Financial Year ended March 31, 2022 (Audited)¹	Financial Year ended March 31, 2023 (Audited)¹	Financial Year ended March 31, 2024 (Audited)¹	Three months ended June 30, 2024 (Limited Reviewed)¹
Sources of funds				
Paid up share capital	11.73	11.73	11.94	Not Available
Other Equity	612.53	664.51	716.82	Not Available
Net worth	624.25	676.23	728.76	Not Available
Non-Controlling Interests	0.00	0.00	0.00	Not Available
Non - Current Liabilities	90.63	73.09	97.27	Not Available
Borrowings	0.00	0.00	20.00	Not Available
Lease liabilities	35.72	39.27	36.23	Not Available
Provisions	4.60	4.48	5.02	Not Available
Deferred tax liabilities (Net)	25.61	8.02	17.45	Not Available
Other Non-current Liabilities	24.69	21.32	18.57	Not Available
Current Liabilities	192.37	162.29	185.51	Not Available
Borrowings	30.08	3.00	0.00	Not Available
Lease liabilities	14.07	17.54	24.87	Not Available
Trade payables	90.14	103.81	114.57	Not Available
Other current financial liabilities	38.84	9.13	18.51	Not Available
Other current liabilities	18.45	28.05	25.58	Not Available
Provisions	0.72	0.75	0.79	Not Available
Current tax liabilities (net)	0.06	0.00	1.1909	Not Available
Total	907.25	911.62	1,011.53	Not Available
Uses of Funds				
Non-Current Assets	646.28	664.49	695.37	Not Available
Plant, Property and Equipment	341.30	382.66	465.88	Not Available
Capital work-in-progress	13.86	14.86	0.45	Not Available
Goodwill	46.11	46.11	46.11	Not Available
Other Intangible assets	162.58	151.85	140.97	Not Available
Intangible Assets under development	0.00	0.19	0.19	Not Available
Financial assets	74.40	41.09	28.92	Not Available
Other tax assets (net)	1.54	8.21	8.22	Not Available
Other non-current assets	6.49	19.52	4.62	Not Available
Current Assets	260.96	247.13	316.17	Not Available
Inventories	144.62	135.28	142.38	Not Available
Trade Receivables	16.57	13.99	10.89	Not Available

BALANCE SHEET				
Particulars	Financial Year ended March 31, 2022 (Audited)¹	Financial Year ended March 31, 2023 (Audited)¹	Financial Year ended March 31, 2024 (Audited)¹	Three months ended June 30, 2024 (Limited Reviewed)¹
Cash and Cash Equivalents	18.99	21.90	29.82	Not Available
Other Bank Balances	13.18	7.15	0.78	Not Available
Loans	1.17	1.50	18.27	Not Available
Other current financial assets	51.75	43.14	79.80	Not Available
Other current Assets	14.68	24.16	34.24	Not Available
Total	907.25	911.62	1,011.53	Not Available

OTHER FINANCIAL DATA				
Particulars	Financial Year ended March 31, 2022 (Audited)¹	Financial Year ended March 31, 2023 (Audited)¹	Financial Year ended March 31, 2024 (Audited)¹	Three months ended June 30, 2024 (Limited Reviewed)¹
Basic Earnings per share (Rs)	1.24	8.51	22.26	3.95 ⁽⁴⁾
Diluted Earnings per share (Rs)	1.24	8.51	22.22	3.95 ⁽⁴⁾
Dividend % ⁽³⁾	10%	10%	20%	Not Applicable
Return on Net worth ⁽⁵⁾	0.5%	3%	7%	Not Applicable
Book value per share (Rs) ⁽⁶⁾	266.17	288.33	305.26	Not Applicable

The Contingent Liabilities and Commitments as on 31st March 2024 of Target Company are as below:

Sr. No	Particulars	Amount (in Rupees Crores)
I	Disputed Goods and Service Tax liability	16.79
II	Provident fund	Amount not determinable
Total		16.79

- I. In the previous year, the Target Company received a demand order in respect of the period 2017-2021 from the Commercial Tax department "GST" Madhya Pradesh regarding the classification issue for its product category "Fried Namkeen - Fryums". The Target Company has filed an appeal against the said order before Joint Commissioner (Appeals) which is pending for disposal as at year end. The Target Company has assessed the impact of this matter on subsequent year also and accordingly disclosed the above amount.
- II. There were many interpretative issues relating to the Supreme Court (SC) judgement dated 28 February 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statement, the Target Company has implemented the changes as per clarifications vide the Apex Court judgement dated 28 February 2019, with effect from 1 March 2019 i.e., immediately after pronouncement of the judgement. The Target Company will evaluate its position, in case there is any other interpretation issued in future either in form of Social Security Code 2020, or by authorities concerned under the Employees' Provident Funds and Miscellaneous Provisions Act.

Notes:

- 1) 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.
- 2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance costs
- 3) Dividend % = Gross Dividend Paid (excl DDT) / Paid up equity share capital
- 4) On unannualised basis
- 5) Return on networth = profit / (loss) after tax / networth
- 6) Book value per share = Net worth/total number of Equity Shares

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

22. The pre and post-offer shareholding pattern of the Target Company computed as on Identified Date is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
(1) Promoter Group								
(a) Parties to the SPA	1,13,48,582	46.87	NIL	NIL	NIL	NIL	NIL	NIL
(b) Promoter other than (a) above	28,63,297	11.83	NIL	NIL	NIL	NIL	28,63,297	11.83
Total 1 (a + b)	1,42,11,879	58.70	NIL	NIL	NIL	NIL	28,63,297	11.83
(2) The Acquirer and PAC								
(a) Acquirer	NIL	NIL	1,02,48,582	42.33	62,98,351	26.01	1,76,46,933 ⁽²⁾	72.89 ⁽²⁾
(b) PAC	NIL	NIL	11,00,000	4.54				
Total 2 (a+b)	NIL	NIL	11,34,8582	46.87	62,98,351	26.01	1,76,46,933⁽²⁾	72.89⁽²⁾
(3) Parties to the Agreement other than 1(a) & 2								
(4) Public (other than parties to the agreement, acquirer and								

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
PAC)								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs / Insurance Companies / AIFs	27,10,114	11.19	NIL	NIL	(62,98,351)	(26.01)	37,00,362 ⁽²⁾	15.28 ⁽²⁾
(b) Others ⁽³⁾	72,88,599	30.11	NIL	NIL				
Total (4) (a + b)	99,98,713	41.30	NIL	NIL	NIL	NIL	37,00,362⁽²⁾	15.28⁽²⁾
Grand Total (1 + 2+ 3+4)	2,42,10,592	100.00	NIL	NIL	NIL	NIL	2,42,10,592⁽²⁾	100.00⁽²⁾

Notes:

- (1) Computed as a % of Voting Share Capital
- (2) Computed assuming that the entire 26.01% of the Voting Share Capital is tendered and acquired in the Offer.
- (3) In addition to the non-institutional Public Shareholders, others include 3,37,167 Equity Shares approved to be issued under Employee Stock Appreciation Rights Plan 2018 (ESARP 2018) as reduced by 13,833 equity shares already allotted and issued on exercise of ESARs by employees of the Company (Maximum of 3,51,000 equity shares have been approved under ESARP 2018. To date, 13,833 equity shares have been issued to employees and the same is included in fully paid-up equity shares of the Company)
- (4) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Further; pursuant to the Open Offer and the Underlying Transaction, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations and other applicable law.
- (5) As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, is required to maintain at least 25% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of 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 will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.
- (6) The number of shareholders of the Target Company in the "public category" as on January 02, 2025 is 21,479.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. This Open Offer is a mandatory offer made by the Acquirer along with the PAC (as the ‘person acting in concert’ with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will acquire: (a) equity share capital and voting rights in excess of 25% of the Target Company, and (b) control over the Target Company.
2. The Equity Shares of the Target Company are listed on the BSE and NSE.
3. 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).

4. Based on the above, in terms of Regulation 2(1)(j) 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.
5. 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 ⁽¹⁾
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. ⁽¹⁾
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 ⁽²⁾
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable. ⁽³⁾

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).

6. In view of the parameters considered and presented in the table in paragraph 5 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 INR 864 (Indian Rupees Eight Hundred Sixty Four) per Equity Share, and has been certified by JMT & Associates, Chartered Accountants (FRN: 104167W (Mr Sanjay Pichholia, Partner, membership number:122651) vide certificate dated September 26, 2024. Accordingly, the Offer Price is justified in terms of SEBI (SAST) Regulations.
7. 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.
8. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer and the PAC 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.
9. As on date of this LoF, 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. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, as explained in paragraphs 10 and 11 below.
10. 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. The calculation of period of delay and interest is provided below:

Particulars	Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the Tendering Period for the Open Offer had opened on January 09, 2024, based on the schedule of activities determined on the basis of the SEBI Observations Letter	February 5, 2025
Last date of completion of payment of consideration to the Public Shareholders of the Target Company based on the revised schedule of activities	February 12, 2025

Period of delay and number of days	Offer Price without interest on delayed payment	Applicable Interest for 7 (seven) days of delay	Offer Price plus the Applicable Interest
7 (Seven)	Rs. 864	Rs. 1.66	Rs. 865.66

11. 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 the 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.
12. 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 the 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.
13. 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.

B. Financial Arrangements

1. 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) (“**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. Samartheshwar 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) having office at 304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Railway Station, Andheri (East), Mumbai – 400069, vide a certificate dated January 6, 2025 in which they have certified that Acquirer has adequate financial resources / arrangements to fulfill its obligations under the Open Offer.
6. The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.
7. 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.
8. 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 fulfil the obligations under the Open Offer.

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. This Offer is being made by the Acquirer along with the PAC to all the Public Shareholders: (i) whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) who are beneficial owners of the Equity Shares and appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons (other than (a) Acquirer and PAC; and (b) parties to the SPA; and (c) the persons deemed to be acting in concert with the persons set out in (a) and (b)) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer whether or not they have been registered as holders of the Equity Shares.
2. The Open Offer is being made by the Acquirer along with PAC to all the Public Shareholders, to acquire up to 62,98,351 (Sixty Two Lakh Ninety Eight Thousand Three Hundred Fifty One) Equity Shares, representing 26.01% (Twenty Six Point Zero One Per Cent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, and this Letter of Offer.
3. The Identified Date for this Open Offer as per the revised schedule of key activities is January 2, 2025. In terms of the revised schedule of key activities, the Tendering Period for the Open Offer is expected to commence on January 16, 2025 (Thursday), and close on January 29, 2025 (Wednesday) (both days inclusive).
4. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
7. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer 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 Offer, together with all the economic, voting and beneficial rights attached thereto, including all right rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
8. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

9. The Target Company does not have any Equity Shares which are currently locked-in.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
12. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Open Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
13. Public Shareholders to whom the Offer is being made are free to tender this shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be absolute, unconditional and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
15. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
16. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
17. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make a

public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LoF.

18. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer.
19. The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for the Letter of Offer is January 02, 2025.
20. The Acquirer, PAC and Manager to the Offer shall not be (nor shall any persons deemed to be acting in concert with the Acquirer be) responsible in any manner for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and the Public Shareholders are advised to adequately safeguard their interests in this regard.
21. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
22. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
23. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
24. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer

B. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the 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.
2. 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/CIR/P/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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in physical form is detailed in Section VIII (*Procedure for Acceptance and Settlement of the Offer*)

3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
4. Any person who has acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website. The LoF and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at www.jmfl.com.
6. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/or the PAC for the purpose of this Offer in terms of the SEBI (SAST) Regulations.
8. The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever
9. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 62,98,351 Equity Shares, representing 26.01% of the Voting Share Capital, in consultation with the Manager to the Offer.
10. 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.

11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. The consummation of the Proposed 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 31.12.2024 has informed that CCI Approval has been granted. 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) 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.
2. Competition Commission of India vide their communication dated December 31, 2024 under Regulation 28(1) of the Competition Commission of India (Combinations) Regulations, 2024 has notified that it has approved the Underlying Transaction and the order of the Competition Commission of India is yet to be received. In terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI has directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, 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.
3. 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 PAC at a later date prior to the completion of the Open Offer are 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(b)(ii) of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of this Letter of Offer), 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 Long Stop Date, the Acquirer, the PAC and the Sellers may rescind the Share Purchase Agreement in accordance with the terms of 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 the 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.
4. 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.

5. 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.
6. Save for the condition set out under paragraph 6(b)(ii) of Part A (*Background of Offer*) of Section II (*Details of the Offer*), the Offer is also subject to the satisfaction of the conditions under the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement) as set out in paragraph 6(b)(ii) of Part A (*Background of Offer*) of Section II (*Details of the Offer*) of this Letter of Offer, which are outside the reasonable control of the Acquirer.
7. Subject to receipt of 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.
8. 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 Offer.
9. By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through an Acquisition Window, i.e., 'stock exchange mechanism' made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated 13 August 2021 ("**Acquisition Window Circular**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.

2. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “Procedure for tendering Equity Shares held in Physical form” below this part.
3. BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
4. The LoF with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
5. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, this LoF along with the Form of Acceptance-cum-Acknowledgement would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the LoF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The LoF and the Form of Acceptance -cum- Acknowledgement shall also be available on the website of the Manager to the Offer at www.jmfl.com.
6. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
7. The Acquirer has appointed JM Financial Services Limited as the “**Buying Broker**”, being the registered broker for the Open Offer, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are 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@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration No: INZ000195834

CIN: U67120MH1998PLC115415

8. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the [Stock Exchanges](#)’ website throughout the trading session at specific intervals by Stock Exchanges 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.

9. Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
10. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
11. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
12. In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick UCC facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick UCC facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:
13. In case of Public Shareholder being an individual:
 - (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
 - (i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - (ii) Know Your Client (KYC) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form, including FATCA, IPV, OSV if applicable.
 - (ii) KRA form.

- (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- (iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

14. In case of Public Shareholder being a HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - (ii) KRA form.
 - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

15. In case of Public Shareholder being other than Individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

- (iii) FATCA, IPV, OSV if applicable.
 - (iv) Latest list of directors / authorised signatories / partners / trustees.
 - (v) Latest shareholding pattern.
 - (vi) Board resolution.
 - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
 - (viii) Last 2 years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
 - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (iv) FATCA, IPV, OSV if applicable.
 - (v) Latest list of directors/authorised signatories/partners/trustees.
 - (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
 - (vii) Latest shareholding pattern.
 - (viii) Board resolution/ partnership declaration.
 - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
 - (x) Last 2 years' financial statements.
 - (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

16. Procedure for tendering Equity Shares held in Dematerialised Form

- (a) The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so 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.
- (b) The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- (c) 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 Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- (d) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the “**IDT**”) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (f) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid identification number, DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (g) Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
- (h) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

- (i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE/Clearing Corporation, before the opening of the Open Offer.
- (j) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- (k) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- (l) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com/) throughout the trading sessions and will be updated at specific intervals 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.
- (m) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (n) The resident Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- (o) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as “PRATAAP SNACKS LIMITED-OPEN OFFER 2024”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

17. Procedure for tendering Equity Shares held in Physical Form

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 49/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated 20 February 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.
- (b) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- (i) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; (iii) passport; (iv) registered lease or sale agreement of residence; (v) driving license (vi) flat maintenance bill (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old); (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions; (ix) for FII/ sub account, Power of Attorney given by FII/ sub account to the Custodians (which are duly notarized and/ or apostilled or consularised) that gives the registered address; or (x) proof of address in the name of spouse; or client master list of demat account holder/ claimant, provided by the depository participant.

- (ii) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (iii) The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. **MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)** at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) The envelope should be super scribed as "**PRATAAP SNACKS LIMITED-OPEN OFFER 2024**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- (iv) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily

basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, PAC, Target Company or the Manager to the Open Offer.

- (v) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (vi) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- (vii) Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- (viii) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement

18. Procedure for tendering the Equity Shares in case of non-receipt of LoF:

- (a) Persons 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer. Accidental omission to send 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.
- (b) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LoF or in the relevant Form of Acceptance-cum- Acknowledgment.
- (c) The LoF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the LoF along with Form of Acceptance- cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the SEBI website

(www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain a copy of the LoF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

- (d) 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, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- (e) Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

19. Acceptance of Shares

- (a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non- marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

20. Settlement Process

- (a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders in the bank accounts linked to their respective demat accounts. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds

will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- (d) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (e) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- (f) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- (g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- (h) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- (j) The direct credit of Equity Shares shall be given to the Demat account of the Acquirer as indicated by the Buying Broker.
- (k) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

- (l) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- (m) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- (n) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- (p) Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.
- (q) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- (r) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (s) The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.
- (t) Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager

accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

IX. TAX PROVISIONS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (“IT ACT”) (AS AMENDED BY FINANCE ACT 2024) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. General

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.
- (b) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- (c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

- (d) Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (e) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- (g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (h) In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited and National Stock Exchange of India Limited, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- (i) All references to equity shares herein is to listed equity shares unless stated otherwise.

2. Classification of Shareholders

Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - I. individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and
 - II. others:
 - i. Company, and
 - ii. other than company
- (b) Non-Resident Shareholders being:
 - I. non-resident Indians (“NRIs”)
 - II. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
 - III. others:
 - i. Company, and

- ii. other than company

3. Classification of Shares

- a. The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:
 - (i) Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”.
 - (ii) Shares held as stock-in-trade: Income arising from transfer taxable under the head “Profits and Gains from Business or Profession”.

4. Taxability of Capital Gains in the hands of the Shareholders

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- i. Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (Twelve) months prior to the date of transfer.
 - ii. Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (Twelve) months prior to the date of transfer.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
 - (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
 - (e) As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of

acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% without any indexation benefit (plus applicable surcharge and cess) under Section 112 of the IT Act.
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (i) Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may get triggered for certain companies' resident in India and need to be considered by such shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

- (j) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (k) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (l) Additional information in case of Foreign Institutional Investors ("FIIs"):
 - i. As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

- ii. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
 - iii. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
 - iv. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - v. The above rates are to be increased by applicable surcharge and cess.
 - vi. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
 - vii. The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (m) Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- i. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- ii. Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- iii. Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- iv. Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

- v. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (n) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (o) Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

- (p) Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

5. Taxability of Business Income in the hands of the Shareholders

- (a) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

6. Withholding Tax implications

(a) Remittance/Payment of Consideration

I. Resident shareholders:

- i. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- ii. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- iii. As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- iv. Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
- v. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- vi. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India, inter-alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors. The resident shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer and on account of income arising to the resident shareholders pursuant to this Offer.

II. Non-resident shareholders – FIIs / FPIs

- i. Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII and FPI from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

- ii. Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. It is important for the FII/FPIs to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The FII/FPIs must file their tax return in India, inter alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- iii. The FIIs/FPIs undertake to indemnify the if any tax demand is raised on the Acquirer on account of income arising to the FIIs/FPIs pursuant to this Open Offer. The FIIs/FPIs also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

III. Non-resident shareholders (other than FIIs / FPIs):

- i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- ii. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- iii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- iv. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified. The non- resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately.
- v. Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in

payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. It is important for the non-resident Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately.

- vi. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- vii. The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Open Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance/Payment of Interest

- i. In case of interest paid by the Acquirer to Public Shareholders (all such shareholders being resident and non-resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- ii. The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

7. Rate of Surcharges and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (a) Surcharge

- i. In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- iii. In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- iv. In case of individuals, HUF, AOP, BOI:
 - I. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
 - II. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
 - III. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
 - IV. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.

The enhanced surcharge rate of 37% is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the Income Tax Act.
- v. However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- vi. In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

(b) Cess

Health and Education Cess at 4% is currently leviable in all cases.

8. Others

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

- (c) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, i.e. Monday to Friday and not being a bank holiday in Mumbai, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – Prataap Snacks Open Offer”, to the Manager of the Offer at prataapsnacks.openoffer@jmfl.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copies of the Certificate of incorporation and Memorandum and Articles of Association of the Acquirer;
2. Copy of the SPA which triggered the Open Offer;
3. Copy of annual reports of the Acquirer for the periods ending 31 March 2024, 31 March 2023 and 31 March 2022;
4. Copy of annual reports of the Target Company for the periods ending 31 March 2024, 31 March 2023 and 31 March 2022;
5. Shareholding pattern of Mentor Capital Limited for year ended 31 March 2022, 31 March 2023 and 31 March 2024;

6. Certificate dated January 6, 2025, issued by JMT & Associates, Chartered Accountants (FRN: 104167W (Mr Sanjay Pichholia, Partner, membership number :122651), certifying the adequacy of financial resources of the Acquirer to fulfil its Open Offer obligations;
7. Certificate dated September 26, 2024, issued by JMT & Associates, Chartered Accountants (FRN: 104167W (Mr Sanjay Pichholia, Partner, membership number :122651), certifying the Offer Price computation;
8. Certificate dated September 30, 2024 by Mr. Girish S. Dhoot, Chartered Accountant, Membership No. 102476 certifying the net worth of the PAC as on June 30, 2024;
9. Certificate dated January 6, 2025 by Mr. Girish S. Dhoot, Chartered Accountant, Membership No. 102476 certifying the net worth of the PAC as on September 30, 2024;
10. Escrow Agreement dated September 27, 2024, executed among the Acquirer, the Manager and Axis Bank Limited;
11. Letter dated September 30, 2024, from Axis Bank Limited, confirming the deposit of INR 1,30,00,00,000 (Rupees One Hundred Thirty Crores) in the Escrow Account;
12. Copy of the Public Announcement dated September 26, 2024 (including the corrigendum to it) and submitted to the Stock Exchanges;
13. Copy of the DPS dated October 3, 2024, published by the Manager to the Offer on behalf of the Acquirer and PAC on October 4, 2024;
14. Copy of the recommendation made by the committee of the independent directors of the Target Company;
15. Copy of the SEBI Observations Letter;
16. Copy of email communication from SEBI dated January 01,2025 approving the extension for commencement of the Tendering Period;
17. Copy of communication from Competition Commission of India dated December 31, 2024 under Regulation 28(1) of the Competition Commission of India (Combinations) Regulations, 2024 approving the Underlying Transaction; and
18. The details of changes in capital structure of the Target Company during the current financial year (until November 06, 2024) in which the Public Announcement has been made and for a period of eight financial years preceding the current financial year in which the Public Announcement has been made.

XI. DECLARATION BY THE ACQUIRER AND PAC

1. For the purpose of disclosures in the Letter of Offer relating to the Target Company and the Sellers, the Acquirer and the PAC have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of

details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, its directors, and PAC, severally and jointly accept full responsibility for the information contained in this Letter of Offer in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).

2. The Acquirer and the PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
3. The persons signing this LoF on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this LoF.

Signed for and on behalf of Authum Investment & Infrastructure Limited (Acquirer)

Authorized Signatory

Ms. Mahi Madhusudan Kela

Place: Mumbai

Date: January 7, 2025

**ANNEXURE
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	January 16, 2025 (Thursday)
CLOSES ON	January 29, 2025 (Wednesday)

To,

The Acquirer,

C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)

Unit: **PRATAAP SNACKS LIMITED**

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Contact Person: Pradnya Karanjekar

Tel: +91 810 811 4949

Fax: +91 22 49186060

Email: prataapsnacks.openoffer@linkintime.co.in

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION UPTO 62,98,351 (SIXTY TWO LAKHS NINETY EIGHT THOUSAND THREE HUNDRED FIFTY ONE) EQUITY SHARES OF PRATAAP SNACKS LIMITED BY AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (“ACQUIRER”) TOGETHER WITH MS. MAHI MADHUSUDAN KELA IN HER CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER (“PAC”).

I/We refer to the Letter of Offer dated January 7, 2025 (“Letter of Offer”) for acquiring the Equity Shares held by me/us in Prataap Snacks Limited.

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

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat	Sole/First		
	Second		
	Third		
Contact Number(s) of first Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of the firstholder			
Date & place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act, 1961 (“**Income Tax Act**”) is as below (tick whichever is applicable).

- Resident
- Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)

- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance cum Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and or/ PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We irrevocably agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken

by the Acquirer and/or PAC, to effectuate this Open Offer in accordance with the Companies Act, 2013 and/or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and/or PAC make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, I/We will indemnify the Acquirer and the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the PAC or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the LoF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LoF.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify

I/We, confirm that the Equity Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

- No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

□

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

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)

Unit: **PRATAAP SNACKS LIMITED**

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083,

Maharashtra, India

Pradnya Karanjekar

+91 810 811 4949

prataapsnacks.openoffer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Forof-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

.....Tear along this line.....

Acknowledgement Slip – Prataap Snacks Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Prataap Snacks Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated January 7, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar and submit the following set of documents for verification procedure as mentioned below:
 - a. Original share certificate(s);
 - b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place;
 - c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
 - d. Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license;
 - f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
- Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e., MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) on or before the date of closure of the Tendering Period, at the following address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
10. The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in **Section VIII** (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non- receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (<https://www.jmfl.com>), BSE (www.bseindia.com) and NSE (<https://www.nseindia.com>) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to **Section IX (Tax Provisions)** in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for
18. the tax provisions applicable to their particular circumstances, as the details provided in **Section IX (Tax Provisions)** as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Tender Form and TRS is not required to be submitted to the Acquirer, PAC, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
23. If non-resident Public Shareholders had required any approval 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 Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
24. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
26. For resident Public Shareholders:
 - Self-attested copy of PAN card

- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public
- Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

27. For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
- SEBI registration certificate for FII or FPI

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

MUFG Intime India Private (formerly, Link Intime India Private Limited)

Unit: PRATAAP SNACKS LIMITED

**C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083,
Maharashtra, India**

Pradnya Karanjekar

+91 810 811 4949

prataapsnacks.openoffer@linkintime.co.in

Form No. SH-4 - Securities Transfer Form

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

Date of execution: / ____ / ____

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

CIN:

L	1	5	3	1	1	M	P	2	0	0	9	P	L	C	0	2	1	7	4	6
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Name of the company (in full) **Prataap Snacks Limited**

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

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity		₹ 5.00		₹ 5.00		₹ 5.00	
No. of Securities being Transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive Number	Form						
	To						
Corresponding Certificate Nos.							
Transferors' Particulars							
Registered Folio Number: _____							
Name(s) in full						Signature(s)	

1. _____

 2. _____

 3. _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness:

 _____ Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Authum Investment & Infrastructure Limited	N/A	707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021. Tel: + 91 22 6747 2117
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee Transferee(s)

ADD SPACE

Value of Stamp affixed: Rs. _____

Specimen Signature of

1.

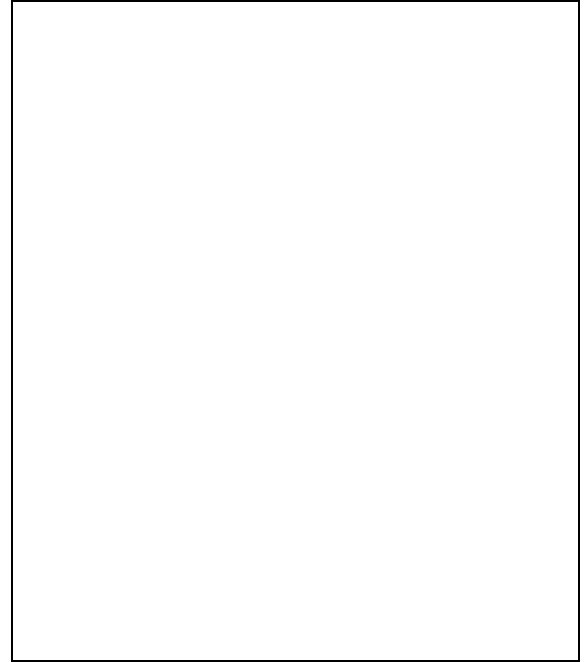
2.

3.

Enclosures:

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

STAMPS



For Office Use Only

Checked by

Signature Talled by

Entered in the Register of Transfer on

_____ vide Transfer no _____

Approval Date

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

Registered on

_____ at No
