

FINANCIAL EXPRESS

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

PAL SNACKS LIMITED

Our Company was initially formed as a partnership firm as "Gopal Gruh Udhyog" at Rajkot, India with effect from April 1, 1999. The partnership Act, 1932 with the Registrar of Firms, Rajkot Division, Rajkot on October 19, 2006. The name of the partnership firm was changed to "Gopal Snacks" with effect from November 23, 2009, and the same was recorded by the Registrar of Firms, Rajkot Division, Rajkot on November 30, 2009. The partnership firm was subsequently converted into a joint stock company and registered as a private limited company under the Companies Act, 1956 under the name "Gopal Snacks Private Limited" pursuant to a certificate of incorporation dated December 7, 2009, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders in its EGM held on March 15, 2023, following which the name of our Company was changed to "Gopal Snacks" Limited", and the Registrar of Companies, Gujarat at Ahmedabad ("RoC") issued a fresh certificate of incorporation on March 31, 2023. For details of changes in our Registered and Corporate Office, see "History and Certain Corporate Matters" on page 241 of the red herring prospectus dated February 28, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus"). Corporate Identity Number: U15400GJ2009PLC058781



QR code to view the RHP)

Registered and Corporate Office: Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot - 360 021, Gujarat , India; Tel: +91 28 2728 7370 Contact Person: Mayur Popatbhai Gangani, Company Secretary and Compliance Officer; E-mail: cs@gopalsnacks.com; Website: www.gopalnamkeen.com

PROMOTERS OF OUR COMPANY: BIPINBHAI VITHALBHAI HADVANI, DAKSHABEN BIPINBHAI HADVANI AND GOPAL AGRIPRODUCTS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [♦] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GOPAL SNACKS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[♦] PER EQUITY SHARE PREMIUM OF ₹[♦] PER EQUITY SHARES ("OFFER PRICE") THROUGH AN OFFER FOR SALE OF UPTO [♠] EQUITY SHARES AGGREGATING UP TO ₹6,500 MILLION ("OFFER FOR SALE" OR "OFFER") BY THE SELLING SHAREHOLDERS, COMPRISING OF UP TO [♠] EQUITY SHARES AGGREGATING UP TO ₹5,200 MILLION BY GOPAL AGRIPRODUCTS PRIVATE LIMITED (COLLECTIVELY WITH BIPINBHAI VITHALBHAI HADVANI, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹500 MILLION BY HARSH SURESHKUMAR SHAH (COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹35.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE

RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER AND THE NET OFFER AND THE NET OFFER AND THE SELLING SHAREHOLDERS. IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹38 PER EQUITY SHARE OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholders Number of equity shares of face value ₹1 each offered/ amount (₹ in million) Weighted average cost of acquisition per Equity Share (in ₹)* Type Up to [●] equity shares of face value ₹1 each aggregating up to ₹800 million Promoter Selling Shareholder 0.35 Bipinbhai Vithalbhai Hadvani Gopal Agriproducts Private Limited Up to [●] equity shares of face value ₹1 each aggregating up to ₹5,200 million 158.22 Promoter Selling Shareholder Harsh Sureshkumar Shah Up to [●] equity shares of face value ₹1 each aggregating up to ₹500 million Other Selling Shareholder

*As certified by Maheshwari & Co., Chartered Accountants pursuant to their certificate dated February 28, 2024. We are a fastmoving consumer goods company in India, offering ethnic snacks, western snacks and other products under our brand 'Gopal'.

> The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations. QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 35 million

PRICE BAND: ₹381 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE FLOOR PRICE IS 381 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 401 TIMES THE FACE VALUE OF THE EQUITY SHARES THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 42.24 TIMES AND AT THE CAP PRICE IS 44.46 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 121.27

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES AND IN MULTIPLES OF 37 EQUITY SHARES THEREAFTER A DISCOUNT OF ₹38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 129-136 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 129-136 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- 1. We are significantly dependent on the sale of our products namely, 7. The Weighted Average Cost of acquisition of all Equity Shares transacted namkeen, gathiya and snack pellets. Our aggregate revenue from sale of namkeen, gathiya and snack pellets accounted for 88.96%, 85.25%, 81.66%, 83.24% and 77.89% of our revenue from operations in Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023 respectively. An inability to anticipate and adapt to evolving consumer tastes, preferences and demand for particular products, or ensure product quality may adversely impact demand for our products, brand loyalty and consequently our business, results of operations, financial condition and cash flows.
- 2. We have received eight notices under the relevant provisions of the Food Safety and Standards Act, 2006 and the rules and regulations; (i) declaring our products to be allegedly substandard or not conforming to the specifications mentioned in the packaging or adulterated; (ii) alleging misbranding or deficient packaging or misleading advertisement of our products; and (iii) misleading advertisement of our products.
- 3. The sale of our products is concentrated in our core market of Gujarat. In Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, our revenue from sale of products in Gujarat accounted for 74.31%, 76.27%, 79.08%, 79.06% and 76.49% of our revenue from operations, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.
- 4. Our operations are subject to various contamination related risks, including improper storage of our products and raw materials, adulteration of any of our products, labelling errors, and non-compliance with quality control standards. The average shelf life of our products ranges from three to six months. Any actual or alleged contamination could lead to legal liability, product liability claims, damage to brand reputation, government scrutiny, investigation or intervention and product return which, in turn, could have an adverse impact on our business, results of operations, financial condition and cash flows.
- 5. The Offer comprises an Offer for Sale aggregating up to ₹6,500 million and our Company will not receive any proceeds from the Offer.
- 6. Our manufacturing facilities are under-utilized and the capacity utilisation of our primary manufacturing facilities declined from 40.08% in Fiscal 2021 to 32.36% in Fiscal 2022 and further to 27.56% in Fiscal 2023. Underutilisation of our existing or future primary manufacturing facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flows.

For details regarding our capacity utilisation of our primary manufacturing facilities, see "Our Business - Installed Capacity, Actual Production and Capacity Utilisation" on page 220 of the RHP.

in last three years and one year preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)**	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)** \$#
Last one year	321.00	1.25 times	₹ 321.00 - ₹ 321.00
Last eighteen months	181.73	2.21 times	Nil** - ₹ 321.00
Last three years	181.73	2.21 times	Nil** - ₹ 321.00

** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated February 28, 2024.

Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in the extraordinary general meeting held on December 23, 2022, each fully paid – up equity share of our Company of face value ₹10 was subdivided into 10 Equity Shares of ₹1 each. Further, our Company has, pursuant to authorisation by a resolution of our Board dated January 7, 2023 and a resolution of our Shareholders dated January 9, 2023, issued bonus Equity Shares in the proportion of ten Equity Shares for every one existing fully paid-up Equity Share held by the Shareholders as of the record date, being January 6, 2023. The impact of the subdivision and bonus issue has been considered in the calculation of the average cost of acquisition per Equity Share.

SExcluding transactions of gifts.

** Represents cost of bonus shares which are issued at nil consideration.

8. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	Weighted average cost of acquisition per Equity Share (in ₹)*^	Floor price (i.e. ₹ 381)	Cap price (i.e. ₹ 401)
Weighted average cost of acquisition for Primary Issuance	Nil	-	-
Weighted average cost of acquisition for Secondary Transactions	158.22	2.41 times	2.53 times

* As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated February 28, 2024.

^Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in the extraordinary general meeting held on December 23, 2022, each fully paid - up equity share of our Company of face value ₹10 was subdivided into 10 Equity Shares of ₹1 each. Further, our Company has, pursuant to authorisation by a resolution of our Board dated January 7, 2023 and a resolution of our Shareholders dated January 9, 2023,















FINANCIAL EXPRESS

continued from previous page

issued bonus Equity Shares in the proportion of ten Equity Shares for every one existing fully paid-up Equity Share held by the Shareholders as of the record date, being January 6, 2023. The impact of the subdivision and bonus issue has been considered in the calculation of the weighted average cost of acquisition.

9. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing. Our revenue from operations and restated profit after tax for Fiscal 2023 was ₹ 13,946.53 million and ₹ 1,123.69 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations for Fiscal 2023:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
At lower end of price band i.e. ₹ 381 per Equity Share	42.24	3.40
At upper end of price band i.e. ₹ 401 per Equity Share	44.46	3.58

^{*} As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated February 28, 2024.

- 10. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 29.70%.
- 11. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹Nil to ₹158.22 per Equity Share, and the Offer Price at upper end of the Price Band is ₹401.
- 12. The 3 BRLMs associated with the Offer have handled 82 public issues in the past three Fiscals, out of which 24 issues have closed below the offer price on the listing date.

Name of the BRLMs	Total Issues	Issues Closed below IPO price on listing date
Intensive Fiscal Services Private Limited*	1	() =
Axis Capital Limited*	30	13
JM Financial Limited*	28	5
Common Issues handled by BRLMs	23	6
Total	82	24

^{*} Issues handled where there were no common BRLMs

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE TUESDAY, MARCH 5, 2024

BID/ OFFER OPENS ON WEDNESDAY, MARCH 6, 2024

BID/ OFFER CLOSES ON* MONDAY, MARCH 11, 2024**

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the VI. Comparison of accounting ratios with listed industry peers Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 381 times the face value at the Floor Price and 401 times the face value at the Cap Price of the Equity Shares. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 194, 36, 283 and 347 of the RHP. respectively, to have an informed view before making an investment decision.

Qualitative factors

- Our position in the Indian snack food market as an ethnic savouries brand with a significant presence in Gujarat coupled with our focus on quality and various offerings have helped us create a brand recognition;
- Diversified product portfolio capable of capturing growing Indian snacks market;
- Our position as a manufacturer of gathiya in India coupled with the growing popularity of gathiya as a snack, present opportunities for us to expand in the gathiya segment;
- Strategically located manufacturing facilities;
- Vertically integrated advanced business operations resulting in quality products and cost and operational efficiencies; Distribution network;
- Experienced Promoter and management team; and
- Track record of profitable financial performance. For further details, see "Our Business - Competitive Strengths" on page 198 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For further information, see "Financial Information" on page 283. respectively of the Red Herring Prospectus. The quantitative details mentioned below are certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated February 28, 2024.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

Basic and diluted earnings per share ("EPS") as per the Restated Financial Information:

Fiscal / Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	9.02	9.02	3
March 31, 2022	3.33	3.33	2
March 31, 2021	1.70	1.70	1
Weighted Average	5.90	5.90	
Six months period ended September 30, 2023*	4.46	4.46	
Six months period ended September 30, 2022*	4.17	4.17	

*Not annualised

For notes, refer to page 129 of the RHP.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹381 to ₹401 per Equity Share:

	Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
	Based on basic EPS for Fiscal 2023	42.24	44.46
	Based on diluted EPS for Fiscal 2023	42.24	44.46
-111	Industry Peer Group Price/Earning ratio		

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry P/E
Highest	137.87
Lowest	104.67
Average	121.27

For notes, refer to page 130 of the RHP. IV. Return on Net Worth ("RoNW") as per the Restated Financial Information

RoNW (%)	Weight
38.63	3
23.38	2
15.56	1
29.70	
16.05	
22.57	
	38.63 23.38 15.56 29.70 16.05

"Not annualised For notes, refer to page 130 of the RHP.

V. Net asset value per Equity Share (face value of ₹ 1 each) ("NAV") as per Restated Financial Information

	(in ₹
Net Asset Value per Equity Share	Particulars
As on March 31, 2023	23.34
As on September 30, 2023*	27.78
After completion of the Offer	
(i) Floor Price	27.78
(ii) Cap Price	27.78
(iii) Offer Price	[•]

*Not annualised For notes, refer to page 130 of the RHP.

Comparison of the KPI metrics of our Company and our listed peers

Name of Company	Face Value	P/E (₹)	Revenue from Operations,	EPS (S (₹)	NAV	RONW (%)
	(₹ per Share)		for Fiscal 2023 (in ₹ million)	Basic	Diluted	(₹ per share)	20000000000000000000000000000000000000
Our Company	1	[•]	13,946.53	9.02	9.02	23.34	38.63
Peer Group		111.5.4475.6.14		900000			i i i i i i i i i i i i i i i i i i i
Bikaji Foods International Limited	1	104.67	19,660.72	5.15	5.14	38.22	14.15
Prataap Snacks Limited	5	137.87	16,529.32	8.51	8.51	288.33	3.10

For notes, refer to page 131 of the RHP.

VII. Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. Please see "Risk Factors -We have included in the Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian FMCG retail industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 78 of the RHP.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 28, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that no KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Maheshwari & Co., Chartered Accountants, Statutory Auditors, by their certificate dated February 28, 2024. The aforementioned certificate has been included in "Material Contracts and Documents for Inspection" on page 489 of the RHP.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 194 and 347 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section "Definitions and Abbreviations" on page 5 of the Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the

Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations. Set forth below are KPIs, as certified by Maheshwari & co., Chartered Accountants through their certificate dated February 28, 2024, which have been used historically by our

Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price: (in ₹ million, unless otherwise specified)

Sr. No.	Key Performance Indicator	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2022	Six months ended September 30, 2023
1	Revenue from Operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
2	Revenue Growth (%)	2	19.78%	3.14%		(3.30%)
3	Gross Profit	2046.83	2786.73	3958.62	1,888.78	2,027.30
4	Gross Margin (%)	18.13%	20.61%	28.38%	27.01%	29.98%
5	EBITDA	603.52	947.97	1,962.25	935.53	942.64
6	EBITDA Margin (%)	5.35%	7.01%	14.07%	13.38%	13.94%
7	Profit after tax (PAT)	211.22	415.38	1,123.69	519.60	555.65
8	PAT Margin (%)	1.87%	3.07%	8.06%	7.43%	8.22%
9	Return on Equity-RoE (%)	15.56%	23.38%	38.63%	22.57%*	16.05%*
10	Return on Capital Employed-RoCE (%)	13.48%	18.69%	43.08%	21.43%*	20.83%*
11	Net Fixed Asset Turnover Ratio	7.14	6.86	6.27	3.13*	3.06*

*Not annualised for the six months period ended September 30, 2023 and September 30, 2022 For notes, refer to page 132 of the RHP.

KPI	Explanations
Revenue from Operations (₹)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business
Revenue Growth (%)	Revenue Growth represents year-on-year growth of revenue generated by us from our business operations
Gross Profit (₹)	Gross Profit provides information regarding the profits from manufacturing and sales of products by the company
Gross Margin (%)	Gross Margin is an indicator of the profitability on sale of products manufactured and sold by the company
EBITDA(₹)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business and assists in tracking the margin profile of our business
Profit after tax (PAT) (₹)	PAT represents the profit / loss that we make for the financial year / period. It provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity-RoE (%)	Return on Equity is an indicator of our efficiency as it measures our profitability. It represents how efficiently we generate profits from our shareholders funds
Return on Capital Employed-RoCE (%)	Return on Capital Employed represents how efficiently we generate profitability from the capital employed during the year period.
Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover ratio is an indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations

KPI	Bikaji Foods International Ltd				Prataap Snacks Ltd				Gopal Snacks Limited						
	As at/ for the year/period ended														
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2022	Six months ended September 30, 2023	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2022	Six months ended September 30, 2023	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2022	Six months ended September 30, 2023
Revenue from Operations	13,107.49	16,109.61	19,660.72	9961.31	10,907.42	11,710.89	13,966.19	16,529.32	7,353.77	8,215.23	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Revenue Growth (%)		22.90%	22.04%		9.50%		19.26%	18.35%	(*)	11.71%		19.78%	3.14%	(*	-3.30%
Gross Profit	3,738.54	4,406.76	5,708.59	2605.07	3,584.14	3,279.98	3,596.88	4,609.07	1964.57	2768.65	2046.83	2786.73	3958.62	1,888.78	2,027.30
Gross Margin (%)	28.52%	27.35%	29.04%	26.15%	32.86%	28.01%	25.75%	27.88%	26.72%	33.70%	18,13%	20.61%	28.38%	27.01%	29.98%
EBITDA	1,447.65	1,395.45	2,135.92	950.15	1,534.98	630.67	583.09	624.27	158.28	707.97	603.52	947.97	1,962.25	935.53	942.64
EBITDA Margin (%)	11.04%	8.66%	10.86%	9.54%	14.07%	5.39%	4.18%	3.78%	2.15%	8.62%	5.35%	7.01%	14.07%	13.38%	13.94%
Profit after tax (PAT)	903.35	760.28	1,266.04	566.24	1,011.92	141.56	29.09	203.12	-53.78	299.49	211.22	415.38	1,123.69	519.60	555.65
PAT Margin (%)	6.89%	4.72%	6.44%	5.68%	9.28%	1.21%	0.21%	1.23%	-0.73%	3.65%	1.87%	3.07%	8.06%	7.43%	8.22%
Return on Equity-RoE (%)	14.87%	9.26%	13.30%	6.47%*	9.67%*	2.27%	0.47%	3.00%	-0.87%*	4.25%*	15.56%	23.38%	38.63%	22.57%*	16.05%*
Return on Capital Employed - RoCE (%)	18.62%	11.61%	16.66%	7.71%*	10.59%*	1.41%	0.73%	0.05%	-1.47%*	6.03%*	13.48%	18.69%	43.08%	21.43%*	20.83%*
Net Fixed Asset Turnover Ratio	3.20	3.36	3.27	2.04*	1.83*	2.10	2.54	2.85	2.17*	1.45*	7.14	6.86	6.27	3.13*	3.06*

financialexp.epapr.in

For notes, refer to page 134 of the RHP.

^{*} Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. **The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

FINANCIAL EXPRESS

.continued from previous page

VIII. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuance").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, or Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") are as follows:

Date of sale / acquisition	Name of the transferor	Name of the acquirer / transferee	Number of shares acquired /sold^	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)^	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Promoters		A. 1.A. 1.A. 1.A. 1.A. 1.A. 1.A. 1.A. 1		1			Če.	IAI	1.0
November 15,2022	Prafulchandra Vitthal Hadvani	Gopal Agriproducts Private Limited	30,267,820	24,29%	1	158.22	Transfer	Cash	4,788.83
November 15,2022	Vinaben Prafulbhai Hadvani	Gopal Agriproducts Private Limited	2,420,000	1.94 %	1	158.22	Transfer	Cash	382.88
Weighted average cost of acquisition (WACA)									158.22

For notes, refer to page 135 of the RHP.

C. Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)*^	Floor price (i.e. ₹ 381)	Cap price (i.e. ₹ 401)	
Weighted average cost of acquisition for Primary Issuance	Nil	61000000000	10-21	
Weighted average cost of acquisition for Secondary Transactions	158.22	2.41 times	2.53 times	

D. Justification for Basis of Offer Price

Explanation for Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023 and for Fiscals 2023, 2022 and 2021 and in view of the external factor which may have influenced the pricing of the Offer:

- 1. We were the fourth largest brand in the organised sector of ethnic savouries (including gathiya) in terms of market share in India and the largest manufacturer of gathiya (in terms of production volume and sales revenue) and snack pellets (in terms of production volume) in India and had a market share of approximately 31% in Fiscal 2023 of the organised gathiva market in terms of sales revenue (Source: F&S Report).
- 2. We enjoyed approximately 20% market share in the ethnic savouries, approximately 8% in western snacks and approximately 6% in the papad industry in Gujarat (including organised and unorganised sectors) in Fiscal 2023 (Source: F&S Report).
- 3. We were the second largest organised ethnic namkeen manufacturer in Gujarat with Gujarat among the top states with high consumption of snacks in India, and the fourth largest packaged ethnic namkeen manufacturer in India, each in terms of sales revenue in Fiscal 2023 (Source: F&S Report).

We are the fourth largest papad manufacture in terms of sales revenue in India (Source: F&S Report)

5. In Fiscal 2022, we had the highest fixed asset turnover ratio, return on equity and return on capital employed, among key snacks companies in India and had the highest fixed

asset turnover ratio and the lowest repair and maintenance expenses as a percentage of revenue among our Peers (Source: F&S Report). 6. We had the largest cold storage capacity in the Indian snacks industry, as of September 30, 2023 and had the lowest transportation cost as a percentage of revenue in Fiscal 2023 in the snacks sector (Source: F&S Report).

The Offer price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹[•] has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of

Operations" and "Restated Financial Information" on pages 36, 194, 347 and 283, respectively of the RHP, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 36 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 129 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) provided that the unsubscribed portion in either of the categories, may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 434 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 241 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 489 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 150,000,000 divided into 150,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 124,604,370 divided into 124,604,370 Equity Shares of face value of ₹ 1 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 106 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY

THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Subscription to the MoA of 10 Equity Shares each to Bipinbhai Vithalbhai Hadvani, Prafulchandra Vitthal Hadvani, Rekhaben Ashokbhai Rokad, Dakshaben Bipinbhai Hadvani, Vinaben Prafulbhai Hadvani, Ashokkumar Mohanlal Rokad and Kusumben Mansukhbhai Patel. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 106 of the RHP. LISTING: The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 20, 2024 and January 23, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 489 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 413 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 414 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues.

No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 434 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

REGISTRAR TO THE OFFER

LINKIntime

Link Intime India Private Limited

Tel: +91 81081 14949

C-101, 1" Floor, 247 Park, L.B.S. Marg.

E-mail: gopalsnacks@linkintime.co.in

Contact person: Shanti Gopalkrishnan

Website: www.linkintime.co.in

Vikhroli (West), Mumbai 400 083 Maharashtra, India

Investor grievance E-mail: gopalsnacks@linkintime.co.in



Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Maharashtra, India Tel.: +91 22 2287 0443

Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com

E-mail: gopal.ipo@intensivefiscal.com

Contact person: Harish Khajanchi / Anand Rawal SEBI Registration No.: INM000011112

Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

AXIS CAPITAL

Axis Capital Limited 1" Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel.: + 91 22 4325 2183 E-mail: gopalsnacks.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in

Website: www.axiscapital.co.in Contact person: Sagar Jatakiya SEBI Registration No.: INM000012029

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP is

available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Intensive Fiscal Services Private Limited at www.intensivefiscal.com; Axis Capital

Limited at www.axiscapital.co.in and JM Financial Limited at www.jmfl.com, the website of the Company, Gopal Snacks Limited at www.gopalnamkeen.com and the websites of the

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, GOPAL SNACKS LIMITED: Tel: +91 28

2728 7370; BRLMs: Intensive Fiscal Services Private Limited, Tel.: +91 22 2287 0443; Axis Capital Limited, Tel.: +91 22 4325 2183 and JM Financial Limited, Tel.: +91 22 6630 3030

and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs,

Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share

Consultancy, ANS Private Limited, Ashwani Dandia & Co., Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Bajai Financial Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Eurekha Stock & Share Brokers Limited, G Raj & Co. (Consultants) Limited, Globe Capital Markets Limited, HDFC Securities

Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, IIFL Securities Limited, IIFL Wealth Management Limited, Intensive Softshare Private Limited, Jhaveri

www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: gopalsnacks.ipo@jmfl.com

JM FINANCIAL

Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361

SEBI Registration No: INR000004058 complaints, Investors may also write to the BRLMs. Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Private Limited, Keynote Capitals Limited, KJMC Capital Markets Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Private Limited, LKP Securities Limited, Marwadi Shares & Finance, Motifal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Patel Wealth Advisors Private Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, Rikhav Securities Limited, RKSV Securities India Private Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, RKSV Securities Limited, RR Equity Brokers Private Limi Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sykes & Ray Equities, Systematix Shares and Stock Brokers Limited, Tanna Financial Services, Tradebulls Securities Limited, Viren M Shah and YES Securities Limited.

BANKER(S) TO THE OFFER: Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: February 29, 2024

COMPANY SECRETARY AND COMPLIANCE OFFICER

Investors may contact our Company Secretary and Compliance Officer or the

Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such

as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the

respective beneficiary account, non-receipt of refund orders or non-receipt of

funds by electronic mode. For all Offer related queries and for redressal of

Mayur Popatbhai Gangani

GIDC Metoda Taluka Lodhika

Rajkot - 360 021 Gujarat, India Tel.: +91 28 2728 7370

E-mail: cs@gopalsnacks.com

Plot Nos. G2322, G2323 and G2324

Website: www.gopalnamkeen.com

Mayur Popatbhai Gangani Company Secretary & Compliance Officer

For GOPAL SNACKS LIMITED

On behalf of the Board of Directors

GOPAL SNACKS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 28, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Intensive Fiscal Services Private Limited at www.intensivefiscal.com; Axis Capital Limited at www.axiscapital.co.in and JM Financial Limited at www.pseindia.com and the website of the SSE at www.nseindia.com and the website of the NSE at www.nseindia.com. in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act"), or any state law of the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore" transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States. CONCEPT

E-AUCTION SALE NOTICE WAY 2 HEALTH DIAGNOSTICS PRIVATE LIMITED (IN LIQUIDATION) Sale of the Company as a Going Concern under Insolvency and Bankruptcy Code, 2016 Reg Office: SHOP NO 3 & 4 GROUND FLOOR, OM NEELKANTH CHS PLOT NO 31 SECTOR 42 A SEAWOOD NERUL NAVI MUMBAI THANE 400706 IN CIN NO. U85190MH2014PTC253002

Notice is hereby given to the public in general in connection with the sale of assets owned by WAY 2 HEALTH DIAGNOSTICS PRIVATE LIMITED (in liquidation) ["Corporate Debtor"] offered by the Liquidator appointed by the Hon'ble NCLT, Mumbai Bench vide order IA.No.2436/2023 In CP No. 2948/MB/2019 dated 28th June, 2023 under the Insolvency and Bankruptcy Code, 2016 ("Code"). The assets of the Corporate Debtor forming part of its liquidation estate, are being offered for

sale as a going concern in terms of clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The bidding shall take place through online e - auction service provider National E-Governance Services Limited at https://nesl.co.in/auction-notices-under-ibc/

Description of Assets	Reserved Price	EMD Amount
Block 1: Sale of Corporate Debtor, M/s WAY 2 HEALTH DIAGNOSTICS PRIVATE LIMITED as going concern with all its assets excluding readily realizable assets like Cash & Bank Balance and Fixed Deposit.	Rs. 1,50,00,000/- (Rupee One crore Fifty lakh only)	

Important Notes:

E Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS, NO RECOURSE BASIS". The sale is conducted under the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 made thereunder.

This E-auction Sale Notice shall be read in conjunction with the complete E-Auction Process Document containing the detailed terms and conditions and brief of the Assets, Bid Application Form, General Terms & Conditions of E-Auction Sale which are available through request at Email id: liqoffice.way2healthpvtltd@gmail.com & kanhaiya_maheshwarica@yahoo.com

. Interested bidders shall participate after mandatorily reading and agreeing to the relevant terms and conditions as prescribed in the E-Auction Process Documents and accordingly, submit their expression of interest in the manner stipulated in the E-Auction Process Document. . The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn,

postpone / cancel / modify / terminate the e - auction or withdraw any assets thereof from the auction proceeding at any stage without assigning any reason thereof. E-Auction documents should be emailed at the address mentioned in point no.2 on or before16.03.2024 and hard copy should be delivered at the address : G-19, Shreewardhan Complex, Mezzanine Floor, Besides Landmark Building, Ramdaspeth, Wardha Road, Nagpur, Maharashtra- 440010.

Last date for submission of EMD is 28/03/2024. E- Auction shall be conducted on 30/03/2024 from 3.00 PM to 5:00 PM.

Place: Mumbai

Kanhaiya Maheshwari Date: 01/03/2024 Liquidator of WAY 2 HEALTH DIAGNOSTICS PRIVATE LIMITED Reg No. IBBI/IPA-001/IP-P01291/2018-19/12005 AFA No.: AA1/12005/02/251024/106178 AFA Validity Date: 25/10/2024 Address: 506 Amlesh Apartment, Malviya Nagar, Khamla Nagpur, Maharashtra, 440025

ee kotak[®] **Kotak Mahindra Bank Limited** CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Tel: +91 22 6166 0001, Fax: +91 22 6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

NOTICE is hereby given that the below mentioned share certificate(s) of the Ban

have been lost/misplaced and the holder(s) thereof have applied to the Bank for

effecting issue duplicate certificate(s). Any person who has a claim in respect of the said shares should lodge his/her claim with the Bank's Registrar & Transfer Agent, KFin Technologies Limited at Selenium building, Tower-B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 within 7 days from the date of this Notice,

failing which the Bank will proceed to issue 'Letter of Confirmation' (in lieu o duplicate certificate(s)) to the concerned holder(s), in accordance with the applicable provisions of law, without any further intimation:

224	· ·	W 5		100	
Falia Na	Name of the helder(e)	Certifi-	Distinct	No. Of	
Folio No.	Name of the holder(s)	cate No.	From	То	Shares
KMF009464	Ranjit Damania/	58964	6096301 -	- 6096400	100
	Shashikala Damania	129543	13103061 -	- 13103160	100
		225723	22510628 -	- 22510727	100
		225724	22510728 -	- 22510827	100
		400746	95043404 -	- 95043803	400
		503353	227506922 -	- 227508121	1200
KMF015916	Jai Prakash Roy / Prem Prakash Roy (Claimant – Raminder Singh)	500436	225917466 -	- 225918665	1200

Mumbai, March 1, 2024

For KOTAK MAHINDRA BANK LIMITED

Sd/ Avan Doomasia Company Secretary

FORM A Public Announcemen (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF VEMB LIFESTYLE PVT LIMITED **RELEVANT PARTICULARS** Name of Corporate Debtor VEMB Lifestyle Pvt Ltd Date of incorporation of Corporate Debtor 05 July 2005 Authority under which Corporate Debtor RoC-Mumbai is incorporated/registered Corporate Identity Number of Corporate U18101MH2005PTC154498 Address of Registered Office and Principal Gala no. 13A, 1st Floor, Zakaria Industrial Estate, Office (if any) of the Corporate Debtor Marol-Maroshi Road, Andheri (East), Mumbai - 400 059 Insolvency Commencement Date in 27 February 2024 respect of the Corporate Debtor Estimated date of closure of Insolvency 25 August 2024 Resolution Process Name: Mr. Raman Devaraian Name and registration number of the Registration No: Insolvency Professional acting as interim IBBI/IPA-002/IP-N00323/2017-2018/10928 resolution professional Address and e-mail of the interim 12 ICT SQ, RA Kidwai Road, Matunga, resolution professional, as registered Mumbai 400019 with the Board Email id: devarajan.raman@gmail.com Address and e-mail to be used for Off no 9, 2nd floor, 22 Rajabahadur Mansion, correspondence with the Interim Mumbai Samachar Marg, opp. SBI Main Branch, Resolution Professional Mumbai 400001 Email id:ip.vemblifestyle@gmail.com 11 Last date for submission of claims 12 March 2024 Classes of creditors, if any, under clause (b) Not Applicable of sub section (6A) of section 21, ascertained by the Interim Resolution Professional 13. Name of Insolvency Professionals identified Not Applicable to act as Authorized Representative of Creditors in a class (Three names for each class) Weblink: https://ibbi.gov.in/en/home/downloads 14 Relevant Forms and are available at: Physical Address: NA Notice is hereby given that the National Company Law Tribunal, Mumbai, has ordered the commencement of a corporate insolvency resolution process of VEMB Lifestyle Pvt Limited or The creditors of VEMB Lifestyle Pvt Ltd, are hereby called upon to submit their claims with proof on or before 12 March, 2024 to the interim resolution professional at the address mentioned The financial creditors shall submit their claims with proof by electronic means only. All other

creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.



Place: Mumbai

Raman Devarajar Interim Resolution Professiona for VEMB Lifestyle Pvt Ltd IBBI/IPA-002/IP-N00323/2017-2018/10928 AFA valid up to 10 December 2024

B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Private Limited) CIN: U80903DL2012PLC236595 Registered Office: Premise No. 106, Second Floor Block H,

Connaught Circus, New Delhi-110001 : 011-49206600, Email id : Secretarial@bira91.com NOTICE OF THE (03/2023-24) EXTRA ORDINARY GENERAL MEETING REMOTE E-VOTING INFORMATION NOTICE IS HEREBY GIVEN THAT:

The (04/2023-24) Extra Ordinary General Meeting (EGM) of B9 Beverages Limited ('Formerly known as B9 Beverages Private Limited') will be held on Friday, 22rd day of March, 2024 at 11:30 A.M. through VC/ OAVM in compliance with all the applicable provisions of Companies Act, 2013 ("Act") and rules made thereunder read with General circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 issued by the Ministry of Corporate

affairs ("MCA"), collectively referred as MCA circulars, tot business as set out in the notice convening the Extra Ordinary General Electronic copy of the Notice of the (04/2023-24) Extra Ordinary General Meeting is available at www.skylinerta.com and have been sent to all the Members whose e-mail IDs are registered with the Company / Depository Participants. The same is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com. Notice of Extra Ordinary General Meeting is sent to all the Members whose e-mail IDs are registered with

the Company / Depository Participants: 3. In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company

Secretaries of India, the Company is providing to its Members the facility of remote e-Voting before the EGM in respect of the business to be transacted at the EGM. . Members holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, March 15, 2024, may cast their vote electronically on the business set out in the Notice of EGM through electronic voting system of CDSL from a place other than the venue of

EGM ("remote e-voting"). All the Members are informed that: a. The cut-off date for determining the eligibility to vote by electronic means under remote e-voting or at the (04/2023-24) is Friday 15 March 2024. . Date and time of commencement of Remote E-voting: from Tuesday,

19th March 2024 at 09:00 A.M. Remote E-voting by electronic mode shall not be allowed beyond Thursday, 05:00 P.M. on March 211, 2024.

d. Any person, who acquires shares of the company and become member

of the company after the dispatch of the notice of EGM and holding shares as of the cut-off date i.e. Friday, March 15, 2024 may obtain the login ID and password by sending a request at admin@skylinerta.com The Members who have not cast their vote through remote e-voting can exercise their voting rights at the Extra Ordinary General meeting to be held on Friday, 22rd March 2024 at 11:30 A.M. through e-voting system. 5. For electronic voting kindly log on to e-voting website

www.evotingindia.com. Please read the instructions given in the Notes to the Notice of the (04/2023-24) EGM carefully before voting If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55

7. All grievances connected with the facility for voting by electronic means. may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll

free no. 1800 22 55 33. For and on behalf of the Board of Directors B9 Beverages Limited (Formerly known as B9 Beverages Private Limited) Place: New Delhi Varun Kwatra Company Secretary Membership No. A23077 Date: 01.03.2024

financialexp.epa

Email ID: Kanhaiya maheshwarica@yahoo.com