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# GOPAL SNACKS LIMITED

Our Company was initially formed as a partnership firm as 'Gopal Gruh Udhog' at Rajkot, India with effect from April 1, 1999. The partnership firm was registered under 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").



(Please scan the QR code to view the RHP)

Corporate Identity Number: U15400GJ2009PLC058781  
 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 Popalbhai 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 (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("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 ₹800 MILLION BY BIPINBHAI VITHALBHAI HADVANI, 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 SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

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 WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY 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	Type	Number of equity shares of face value ₹1 each offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Bipinbhai Vithalbhai Hadvani	Promoter Selling Shareholder	Up to [•] equity shares of face value ₹1 each aggregating up to ₹800 million	0.35
Gopal Agriproducts Private Limited	Promoter Selling Shareholder	Up to [•] equity shares of face value ₹1 each aggregating up to ₹5,200 million	158.22
Harsh Sureshkumar Shah	Other Selling Shareholder	Up to [•] equity shares of face value ₹1 each aggregating up to ₹500 million	Nil

\*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, 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. Under-utilisation 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.

7. The Weighted Average Cost of acquisition of all Equity Shares transacted 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 <sup>##</sup> - ₹ 321.00
Last three years	181.73	2.21 times	Nil <sup>##</sup> - ₹ 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.

\$ Excluding 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 ₹)^A	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.

A 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 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
<b>Total</b>	<b>82</b>	<b>24</b>

\* 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 CLOSING ON\* MONDAY, MARCH 11, 2024\*\***

\* 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.

### 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 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:

#### I. 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

#### III. 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

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2023	38.63	3
March 31, 2022	23.38	2
March 31, 2021	15.56	1
Weighted Average	29.70	
Six months period ended September 30, 2023*	16.05	
Six months period ended September 30, 2022*	22.57	

\*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

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	401

\*Not annualised

For notes, refer to page 130 of the RHP.

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

KPI	(in ₹ million, unless otherwise specified)														
	Bikaji Foods International Ltd					Prataap Snacks Ltd					Gopal Snacks Limited				
	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	1,964.57	2,768.65	2,046.83	2,786.73	3,958.62	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*

\* Not annualised for the six months period ended September 30, 2023 and September 30, 2022

For notes, refer to page 134 of the RHP.

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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...

Table with columns: 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)

For notes, refer to page 135 of the RHP.

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

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

Table with columns: Past transactions, Weighted average cost of acquisition per Equity Share (in ₹)\*, Floor price (i.e. ₹ 381), Cap price (i.e. ₹ 401)

For notes, refer to page 135 of the RHP.

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 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...

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...

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.

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.

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.

Advertisement for Intensive, Axis Capital, JM Financial, and Link Intime, including contact details and services offered.

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.intensivesfiscal.com; Axis Capital Limited at www.axiscapital.co.in and JM Financial Limited at www.jmfi.com, the website of the Company, Gopal Snacks Limited at www.gopalamkeen.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.
APPLICATION 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 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.

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.intensivesfiscal.com; Axis Capital Limited at www.axiscapital.co.in and JM Financial Limited at www.jmfi.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.gopalamkeen.com. Any potential investor should note that investment 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.

E-AUCTION SALE NOTICE WAY 2 HEALTH DIAGNOSTICS PRIVATE LIMITED (IN LIQUIDATION)
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").

Kotak Mahindra Bank Limited
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.Secretariat@kotak.com

FORM A Public Announcement (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
1. Name of Corporate Debtor: VEMB Lifestyle Pvt Ltd
2. Date of incorporation of Corporate Debtor: 05 July 2005
3. Authority under which Corporate Debtor is incorporated/registered: RoC-Mumbai

B9 BEVERAGES LIMITED (Formerly known as B9 Beverages Private Limited)
Registered Office: Premise No. 106, Second Floor Block H, Connaught Circus, New Delhi-110001
Phone : 011-49206800, Email id : Secretariat@bir91.com
NOTICE OF THE (04/2023-24) EXTRA ORDINARY GENERAL MEETING REMOTE E-VOTING INFORMATION
NOTICE IS HEREBY GIVEN THAT:
1. 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, 22nd day of March, 2024 at 11:30 A.M. through VOTING/EA/VOTING 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, transacted the business as set out in the notice convening the Extra Ordinary General Meeting.