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 Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

GOPAL NAMKEEN ®

GOPAL 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 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 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 (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## - ₹ 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.

$ 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 ₹)*^	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,

Continued on next page...

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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**

** 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

1. 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;
2. Diversified product portfolio capable of capturing growing Indian snacks market;
3. 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;
4. Strategically located manufacturing facilities;
5. Vertically integrated advanced business operations resulting in quality products and cost and operational efficiencies;
6. Distribution network;
7. Experienced Promoter and management team; and
8. 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

(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.

VI. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value (₹ per Share)	P/E (₹)	Revenue from Operations, for Fiscal 2023 (in ₹ million)	EPS (₹)		NAV (₹ per share)	RONW (%)
				Basic	Diluted		
Our Company	1	[●]	13,946.53	9.02	9.02	23.34	38.63
Peer Group							
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 RHP.

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 (%)	-	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.

Explanation for the Key Performance Indicators metrics

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

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

(in ₹ million, unless otherwise specified)

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*

** 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, 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									
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

Floor price and cap price as compared to the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause A and B above:

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	-	-
Weighted average cost of acquisition for Secondary Transactions	158.22	2.41 times	2.53 times

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 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 gathiya 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)*.
4. 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 clause of SEBI.

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 — UNIFIED PAYMENTS INTERFACE

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 Bidders with an application size of up to ₹ 500,000 in the 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 National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on 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.*

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Intensive

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
E-mail: gopal.ipo@intensivefiscal.com
Investor Grievance E-mail: grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

AXIS CAPITAL

Axis Capital Limited
1st 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

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025 Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: gopalsnacks.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

REGISTRAR TO THE OFFER

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel: +91 81081 14949
E-mail: gopalsnacks@linkintime.co.in
Investor grievance E-mail: gopalsnacks@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mayur Popatbhai Gangani
Plot Nos. G2322, G2323 and G2324
GIDC Metoda Taluka Lodhika
Rajkot - 360 021 Gujarat, India
Tel.: +91 28 2728 7370
E-mail: cs@gopalsnacks.com
Website: www.gopalnamkeen.com

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 complaints, Investors may also write to the BRLMs.

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

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 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.

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, Bajaj 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 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, Motilal 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, 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.

For **GOPAL SNACKS LIMITED**
On behalf of the Board of Directors
Sd/-
Mayur Popatbhai Gangani
Company Secretary & Compliance Officer

Place: Rajkot
Date: February 29, 2024

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.jmfl.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.gopalnamkeen.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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state law of the United States and, unless so registered, may not be offered or sold within 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