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DRAFT RED HERRING PROSPECTUS
Dated November 21, 2023
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

GOPAL SNACKS LIMITED

CORPORATE IDENTITY NUMBER: U15400GJ2009PLC058781

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot - 360 021, Gujarat, India	Mayur Popatbhai Gangani, Company Secretary and Compliance Officer	Email: cs@gopalsnacks.com Tel: +91 28 2728 7370	www.gopalnamkeen.com

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

DETAILS OF THE OFFER

Type	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs RIIs and Eligible Employees
Offer for Sale	Up to [●] Equity Shares aggregating up to ₹6,500 million	Up to ₹6,500 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 412.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholders	Type	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Bipinbhai Vithalbhai Hadvani	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹1,000 million	0.35
Gopal Agriproducts Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹5,400 million	158.22
Harsh Sureshkumar Shah	Other Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹100 million	Nil

**As certified by Maheshwari & Co., Chartered Accountants pursuant to their certificate dated 21 November 2023*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 115, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares, and assume full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON(S)	EMAIL AND TELEPHONE
Intensive Fiscal Services Private Limited		Harish Khajanchi / Anand Rawal	**Email**: gopal.ipo@intensivefiscal.com **Tel.:** +91 22 2287 0443
Axis Capital Limited		Sagar Jatakiya	**Email**: gopalsnacks.ipo@axiscap.in **Tel.:** + 91 22 4325 2183
JM Financial Limited		Prachee Dhuri	**Email**: gopalsnacks.ipo@jmfl.com **Tel.:** +91 22 6630 3030

REGISTRAR TO THE OFFER

Link Intime India Private Limited	**Contact Person**: Shanti Gopalkrishnan	**Email**: gopalsnacks@linkintime.co.in **Tel.:** +91 81081 14949

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]***	**BID/OFFER CLOSES ON****	**[●]*****

**Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** 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.*

DRAFT RED HERRING PROSPECTUS
Dated: November 21, 2023
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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 223.

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 (AS DEFINED BELOW), COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,000 MILLION BY BIPINBHAI VITHALBHAI HADVANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,400 MILLION BY GOPAL AGRIPRODUCTS PRIVATE LIMITED (COLLECTIVELY WITH BIPINBHAI VITHALBHAI HADVANI, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100 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 ₹[●] 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 [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT , IF ANY, WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

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 Members 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 417.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process as stated under "*Basis for Offer Price*" on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares, and assume full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus 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 [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32(2) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 471.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
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 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 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	**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

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON**	[●]***

* *Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

** *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.*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail. Notwithstanding the foregoing, the terms used in "Risk Factors", "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 33, 127, 216, 123, 268, 115, 223, 390, 333, 375 and 439, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company / the Company / the Issuer	Gopal Snacks Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot Nos. G2322, G2323 and G2324, GIDC Metoda Taluka Lodhika Rajkot - 360 021, Gujarat, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of association of our Company, as amended
Associate Vice President - Operations	The associate vice president – operations of our Company, being Pasumarthi Seshagiri Rao as disclosed in "*Our Management*" on page 235
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 235
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Maheshwari & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman and Managing Director	The chairman and managing director of our Company, being Bipinbhai Vithalbhai Hadvani, as disclosed in "*Our Management*" on page 235
Chief Executive Officer / CEO	The chief executive officer of our Company, being Raj Bipinbhai Hadvani, as disclosed in "*Our Management*" on page 235
Chief Financial Officer / CFO	The chief financial officer of our Company, being Mukesh Kumar Shah, as disclosed in "*Our Management*" on page 235
Chief of Staff	The chief of staff of our Company, being Shivangi Hadvani as disclosed in "*Our Management*" on page 235
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Mayur Popatbhai Gangani, as disclosed in "*Our Management*" on page 235
Consent Terms	Consent terms agreed by and between our Company and Rajkot District Co-Operative Milk Producers' Union Limited dated December 9, 2022
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management*" on page 235

Term	Description
Director(s)	The directors on the Board, appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹1 each
Executive Director(s)	The executive Directors of our Company, being Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Raj Bipinbhai Hadvani, as disclosed in "*Our Management*" on page 235
Facility Agreement	The facility agreement dated November 14, 2022 executed among the Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited, our Company and Beacon Trusteeship Limited, read with (i) the facility agreement dated March 10, 2023 executed among the Promoters, JM Financial Products Limited, our Company and Beacon Trusteeship Limited and (ii) the common supplemental agreement dated March 10, 2023 executed among the Promoters, JM Financial Products Limited, our Company and Beacon Trusteeship Limited. A portion of the aggregate amount sanctioned by JM Financial Products Limited has been assigned to (i) Aditya Birla Finance Limited pursuant to novation cum assignment notice dated March 29, 2023; (ii) Standard Chartered Capital Limited pursuant to novation cum assignment notice dated May 15, 2023; and (iii) Tata Capital Financial Services Limited pursuant to novation cum assignment notice dated March 29, 2023.
F&S	Frost & Sullivan (India) Private Limited
F&S Report	The industry research report titled "*Snacks, Savouries, Papad, Spices & Flour Market*" dated November 9, 2023 which is exclusively prepared for the purpose of the Offer and issued by F&S and is commissioned and paid for by our Company. F&S was appointed by our Company pursuant to engagement letter dated February 14, 2023. This report will be available on the website of our Company at https://www.gopalnamkeen.com/others#industry_report from the date of this Draft Red Herring Prospectus until the Bid / Offer Closing Date
GAPL SPA I	Share purchase agreement dated October 10, 2023 executed by and amongst our Company, Promoters and Axis Growth Avenues AIF– I, a scheme of Axis Alternative Investment Fund Category II
GAPL SPA II	Share purchase agreement dated October 9, 2023 executed by and amongst our Company, the Promoters and Ashoka India Equity Investment Trust PLC
GAPL SPA III	Share purchase agreement dated October 11, 2023 executed by and amongst our Company, the Promoters and 360 ONE Special Opportunities Fund – Series 9
GAPL SPA IV	Share purchase agreement dated October 11, 2023 executed by and amongst our Company, the Promoters and 360 ONE Special Opportunities Fund – Series 10
General Manager – Procurement	The general manager – procurement of our Company, being Shaileshkumar Mulji Mendapara as disclosed in "*Our Management*" on page 235
Gopal Agriproducts	Gopal Agriproducts Private Limited
Gopal ESOP Scheme	Gopal Snacks Limited – Employee Stock Option Scheme, 2023, as described in "*Capital Structure – Employee Stock Option Scheme*" on page 106
Gokul Group	Collectively, Prafulchandra Vitthal Hadvani, Vinaben Prafulbhai Hadvani, Darshit Hadvani, Inka Hadvani, Chintanika Hadvani, Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani - HUF
Gopal Group	Collectively, our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Raj Bipinbhai Hadvani, Shivangi Hadvani, Gopal Agriproducts, Gopal Snacks Private Limited Employees' Group Gratuity Fund and Gopal Foundation
Group Company(ies)	Companies which include companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page 265
Individual SPA I	Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 9 and Harsh Sureshkumar Shah
Individual SPA II	Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 10 and Harsh Sureshkumar Shah
IPO Committee	The IPO committee of our Company, as described in "*Our Management*" on page 235
Independent Directors	The independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, being Rajnikant Chimanlal Diwan, Natwarlal Meghjibhai Patel, Vijayalakshmi Shalil Suvarna and Babubhai Harjibhai Ghodasara, as disclosed in "*Our Management*" on page 235
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management*" on page 235
Materiality Policy	The materiality policy of our Company adopted by our Board dated August 31, 2023 for (a) identification of material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus

Term	Description
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
MoU	Memorandum of understanding dated January 15, 2022 executed by and amongst Prafulbhai Vitthalbhai Hadvani (*now known to as Prafulchandra Vitthal Hadvani*), Vinaben Prafulbhai Hadvani, our Company and Bipinbhai Vithalbhai Hadvani, as amended by an amendment agreement
Nomination and Remuneration Committee / NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 235
Non-executive Director(s)	The non-executive Directors of our Company, being our Independent Directors and Harsh Sureshkumar Shah, as disclosed in "*Our Management*" on page 235
OFS Agreement	Offer for sale agreement dated November 14, 2022 executed by and amongst our Company, our Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited and Beacon Trusteeship Limited
Promoters	Our promoters, namely, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 260, except for the persons for which SEBI has granted an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations through its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1 dated October 25, 2023. For details, see "*Summary of the Offer Document*", "and "*Our Promoters and Promoter Group*" pages 25 and 260, respectively
Promoter Selling Shareholders	Bipinbhai Vithalbhai Hadvani and Gopal Agriproducts
Registered and Corporate Office / Registered Office	Registered and corporate office of our Company located at Plot Nos. G2322, G2323 and G2324, GIDC Metoda Taluka Lodhika, Rajkot, Gujarat- 360 021, India
Registrar of Companies / RoC	The Registrar of Companies, Gujarat at Ahmedabad
Restated Financial Information	Our restated summary statement of assets and liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated summary statement of profit and loss (including other comprehensive income), cash flow statement and changes in equity for the six months period ended September 30, 2023 and September 30, 2022, and the financial years ended March, 31, 2023, March, 31, 2022 and March 31, 2021 of our Company together with the summary statement of significant accounting policies, and other explanatory information thereon, derived from the audited financial statements prepared in accordance with the Ind AS for the six months period ended September 30, 2023 and September 30, 2022, and financial year ended March 31, 2023 and from the special purpose audited financial statements prepared in accordance with the Ind AS for financial years ended March 31, 2022 and March 31, 2021, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI
Risk Management Committee	The risk management committee as constituted in accordance with Regulation 21 of the SEBI Listing Regulations and as described in *"Our Management"* on page 235
Selling Shareholders	Bipinbhai Vithalbhai Hadvani, Gopal Agriproducts and Harsh Sureshkumar Shah
Senior Management Personnel	The member of the senior management our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as described in "*Our Management*" on page 235
Separation Agreement	The separation agreement dated May 12, 2023 executed by and amongst the members of the Gopal Group and members of the Gokul Group
Shareholders	The holders of Equity Shares, from time to time
Share Purchase Agreement	Share purchase agreement dated November 9, 2022 by and amongst our Company, Gopal Agriproducts, Prafulbhai Vitthalbhai Hadvani (*now known to as Prafulchandra Vitthal Hadvani*) and Vinaben Prafulbhai Hadvani
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and as described in "*Our Management*" on page 235
Whole-time Director	The whole-time director of our Company, being Raj Bipinbhai Hadvani as disclosed in "*Our Management*" on page 235

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" on page 412
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. Our Company and Selling Shareholders, in consultation with the BRLMs, 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder(s) / Investor(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	Intensive, Axis and JM Financial
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period

Term	Description
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, PAN number, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated November 21, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee	All or any of the following: i. a permanent employee of our Company working in India or out of India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the submission of the Bid cum Application Form; or

Term	Description
	ii. a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to maximum value of Allotment to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company and the Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹[●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company.
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs
Intensive	Intensive Fiscal Services Private Limited
JM Financial	JM Financial Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors or Eligible Employees and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer, being not more than 15% of the Net Offer or [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i. one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii. two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Offer / Offer for Sale	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹6,500 million through an Offer for Sale comprising of up to [●] Equity Shares aggregating up to ₹1,000 million by Bipinbhai Vithalbhai Hadvani, up to [●] Equity Shares aggregating up to ₹5,400 million by Gopal Agriproducts and up to [●] Equity Shares aggregating up to ₹100 million by Harsh Sureshkumar Shah. The Offer comprises the Net Offer and Employee Reservation Portion
Offer Agreement	Agreement dated November 21, 2023 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs.
Offered Shares	Up to [●] Equity Shares aggregating up to ₹6,500 million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholders, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company and Selling Shareholders, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Net Offer, being not more than 50% of the Net Offer or [●] Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and Selling Shareholders, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made

Term	Description
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated November 21, 2023 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not less than 35% of the Net Offer or [●] Equity Shares, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including UPI Circulars

Technical/Industry Related Terms/Abbreviations

Term	Description
DMS	Distribution Management System
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
ITI Scheme	Incentive to Industries Scheme, 2016-2021
PLI Scheme	Production-linked Incentive Scheme

Term	Description
PSI Scheme	Package Scheme of Incentives, 2013
RTC	Ready-to-Cook
RTE	Ready-to-Eat
RTS	Ready-to-Serve
SKUs	Stock Keeping Units

Conventional and General Terms or Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investments Funds
AS or Accounting Standards	Accounting standards issued by the ICAI
AY	Assessment year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code / CPC	The Code of Civil Procedure, 1908
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP / Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortisation expenses, less other income
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by Revenue from Operations
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FC-GPR	Foreign Currency-Gross Provisional Return
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSA	Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
GDP	Gross domestic product

Term	Description
GIDC	Gujarat Industrial Development Corporation
Gazette	Gazette of India
GoI / Government / Central Government	Government of India
Gross Margin	Gross margin is calculated as gross profit divided by Revenue from Operations.
Gross Profit	Gross profit is calculated as revenue from operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGST	Integrated goods and services tax
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KPIs	Key performance indicators
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
Net Fixed Asset Turnover Ratio	Net fixed asset turnover ratio is calculated as Revenue from Operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax attributable to the owners of the Company
PAT Margin	PAT margin is calculated as PAT divided by Revenue from Operations
RBI	Reserve Bank of India
R&D	Research and development
Regulation S	Regulation S under the U.S. Securities Act
Revenue Growth	Revenue growth is calculated as revenue from operations for the current year minus revenue from operations for the previous year as a % of revenue from operations for the previous year.
Revenue from Operations	Revenue from operations means the revenue from operations for the year/ period
RoCE	Means return on capital employed and calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as EBITDA minus depreciations. Capital employed is calculated as total equity plus borrowing (long term and short term) minus cash and bank balances.
RoE	Means return on equity and is calculated as PAT divided by total equity for the year.
RTGS	Real time gross settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction and collection account number
Total Borrowings	Non–current borrowings + current borrowings (including current maturities of non- current borrowings)
Trade Marks Act	Trade Marks Act, 1999, as amended
U.S. / USA / United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD / US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time **("IST")**.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information. The Restated Financial Information comprises our restated summary statements of assets and liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flows and restated statement of changes in equity for the six months period ended September 30, 2023 and September 30, 2022, and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 of our Company together with the summary statement of significant accounting policies, and other explanatory information thereon, derived from the audited financial statements prepared in accordance with the Ind AS for the financial year ended March 31, 2023 and from the special purpose audited financial statements prepared in accordance with the Ind AS for financial years ended March 31, 2022 and March 31, 2021 and six months period ended September 30, 2023 and September 30, 2022, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI For further information, see "*Restated Financial Information*" on page 268.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 68.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 – month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 180 and 333, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to such number of decimal places as provided in such respective sources.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA and EBITDA Margin. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of a standard methodology applicable across the industry and therefore may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation and are not measures of operating performance or liquidity defined by Ind AS. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures 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, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Financial Information. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures"* on page 355.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the industry research report titled "*Snacks, Savouries, Papad, Spices & Flour Market*" dated November 9, 2023 ("**F&S Report**"), which is exclusively prepared for the purpose of the Offer and issued by F&S to enable the investors to understand the industry we operate in and is commissioned and paid for by our Company. F&S was appointed by our Company pursuant to engagement letter dated February 14, 2023. The F&S Report will be available on the website of our Company at https://www.gopalnamkeen.com/others#industry_report from the date of this Draft Red Herring Prospectus until the Bid / Offer Closing Date. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or the Book Running Lead Managers.

For details of risks in relation to the F&S Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.*" on page 66. The F&S Report is subject to the following disclaimer:

"*The industry research report titled "Indian Snacks, Savouries, Papad, Spices & Flour Market" has been prepared for the proposed initial public offering of equity shares by Gopal Snacks Limited (the "**Company**").*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 33. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on pagen 115 includes information relating to our peer group companies. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on September 30, 2023 (₹)(1)	As on September 30, 2022 (₹)(1)	As on March 31, 2023 (₹)(1)	As on March 31, 2022 (₹)(1)	As on March 31, 2021 (₹)(1)
1 USD	83.06	81.55	82.22	75.81	73.50

(Source: www.fbil.org.in)

(1) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal points.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable 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 (a) in the United States only to persons reasonably believed to U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**FSMA Order**"), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2I of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**relevant persons**"). This document must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

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. 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;

3. Our cost of materials consumed accounted for 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows and financial condition;

4. Our Promoters have encumbered their Equity Shares by way of pledge. Any exercise of such encumbrance could dilute the shareholding of our Promoters and consequently dilute the aggregate shareholding of our Promoters, which may adversely affect our business and financial condition;

5. An inability to maintain or enhance the popularity of our “Gopal” brand may adversely impact our business, results of operations, financial condition and cash flows;

6. We are dependent on the sale of small pack SKUs for our revenues. Revenue from sale of SKUs available at ₹ 5 accounted for 82.68%, 80.74%, 75.48%, 77.31% and 70.41% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Any significant increase in the cost of raw materials, packaging, or other commodities used in the production of these SKUs may lead to inflationary pressures and our inability to either increase the prices of our SKUs or reduce the weight may have an adverse effect on our business, results of operations, financial condition and cash flows;

7. Our business is dependent on our distribution network. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows;

8. Our operations are subject to various contamination related risks, including improper storage of our products and raw materials, labelling errors, and non-compliance with quality control standards. Any actual or alleged contamination could lead to legal liability, damage to brand reputation, and adverse impact on our business, results of operations, financial condition and cash flows;

9. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flows; and

10. Our manufacturing facilities are concentrated in the state of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 180 and 333, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Promoters, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of Articles of Association" on pages 33, 78, 93, 112, 127, 180, 268, 375, 417 and 439, respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are a fast-moving consumer goods company in India, offering a wide variety of savoury products under our brand 'Gopal', including ethnic snacks such as namkeen and gathiya, western snacks such as wafers, snack pellets and extruder snacks, along with fast-moving consumer goods that include papad, spices, gram flour or besan, noodles, rusk and soan papdi. As of the date of this Draft Red Herring Prospectus, our product portfolio comprised 84 products with 276 SKUs across our various product categories, thereby addressing a wide variety of tastes and preferences.

Summary of industry in which our Company operates

Indian market for savoury snacks including western snacks and ethnic savouries (including gathiya) was estimated to be valued at ₹ 796 billion in Fiscal 2023 and is projected to grow at an approximately 11% CAGR reaching ₹ 1,217 billion by Fiscal 2027. Western snacks and ethnic savouries (including gathiya) were estimated to be contributing 51% and 49% of the Indian savoury snacks market, respectively. The organized market holds a market share of approximately 57% in Fiscal 2023 in the Indian savoury snacks industry and is forecasted to grow at a 11.7% CAGR during Fiscal 2023 to 2027 (*Source: F&S Report*).

Name of Promoters

Our Promoters are Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts Private Limited. For details, see "*Our Promoters and Promoter Group*" on page [●].

Offer size

Offer of Equity Shares(1)	Up to [●] Equity Shares, aggregating up to ₹6,500 million
of which:	
Offer for Sale(2)	Offer for sale of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹6,500 million comprising of up to [●] Equity Shares aggregating up to ₹1,000 million by Bipinbhai Vithalbhai Hadvani, up to [●] Equity Shares aggregating up to ₹5,400 million by Gopal Agriproducts and up to [●] Equity Shares aggregating up to ₹100 million by Harsh Sureshkumar Shah
Employee Reservation Portion (3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

Notes:

1 *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on August 31, 2023. Further, the Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Selling Shareholders by a resolution dated November 21, 2023.*

2 *Each of the Selling Shareholders has, severally and not jointly consented to participate in the Offer for Sale. Each of the Selling Shareholders has specifically confirmed that its respective portion of the Offered Shares has been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 78.*

3 *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (net of Employee Discount) (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 412.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, please see "*The Offer*" and "*Offer Structure*" on pages 78 and 412, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to, (i) to carry out the Offer for Sale of up to [●] Equity Shares by the Selling Shareholders aggregating to ₹6,500 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*Objects of the Offer*" on page 112.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
(A) Promoters			
1.	Bipinbhai Vithalbhai Hadvani#	70,550,480	56.62
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15
3.	Gopal Agriproducts Private Limited#	27,703,647	22.23
	Total (A)	**113,390,017**	**91.00**
(B) Promoter Group			
1.	Raj Bipinbhai Hadvani	3,115,109	2.50
(C) Selling Shareholders (other than Promoters)			
1.	Harsh Sureshkumar Shah	2,441,941	1.96
Total (A+B+C)		**118,947,067**	**95.46**

#*Participating as a Promoter Selling Shareholder in the Offer.*

For further details of the Offer, see "*Capital Structure*" on page 93.

Summary of select financial information from the Restated Financial Information

The following information has been derived from our Restated Financial Information for the last three Fiscals and the six months period ended September 30, 2023 and September 30, 2022:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal			For the six -month period ended September 30, 2022	For the six -month period ended September 30, 2023
	2021	2022	2023		
Equity Share capital	11.33	11.33	124.60	11.33	124.60
Net Worth/Total equity (Equity Share capital and other equity)(1)	1,357.38	1,776.61	2,908.78	2,301.84	3,460.96
Revenue from operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Total income	11,298.41	13,564.75	13,985.38	7,005.82	6,779.73
Profit/(loss) after tax	211.22	415.38	1,123.69	519.60	555.65
Earnings per share *(Basic and Diluted)* (2)#	1.70	3.33	9.02	4.17	4.46
Net asset value per Equity Share(3)#	10.89	14.26	23.34	18.47	27.78
Total Borrowings(4)	1,389.91	1,641.20	1,063.72	1,339.63	260.45

Notes:

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

(1) Networth as restated, has been defined as the aggregate of paid-up equity share capital and all reserves

(2) Earnings per Equity Share (Basic and Diluted) = Restated profit for the year attributable to the equity holders of our Company/ number of equity shares outstanding at the end of the year/period. The number of Equity Shares outstanding at the end of the year/period is adjusted for bonus issue and sub-division of Equity Shares for Fiscal 2022 and 2021and for the six month period ended September 30, 2022. Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)

(3) *Net Asset Value per share is calculated by dividing restated total equity attributable to owners of the Company by number of equity shares outstanding at the end of the year. The number of Equity Shares outstanding at the end of the year is adjusted for bonus issue and sub-division of Equity Shares for Fiscal 2022 and 2021 and for the six month period ended September 30, 2022.*

(4) *Total borrowings consist of current (including current portion of non-current borrowings) and non-current borrowings*

For further details see "*Restated Financial Information*", "*Other Financial Information*" and "*Basis for Offer Price*" on pages 268, 331 and 115, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and our Materiality Policy have been set forth below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	NIL	NA	NA	NA	NIL	NIL
Against our Company	1	9	8	NA	1#	454.32
Directors**						
By our Directors	NIL	NA	NA	NA	NIL	NIL
Against our Directors	NIL	1	NIL	NA	NIL	0.08
Promoters**						
By our Promoters	NIL	NA	NA	NA	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	0.08

* *To the extent ascertainable and quantifiable.*
\# *Includes one tax proceeding.*
***Includes details of proceedings involving the Promoters who are also Directors.*

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 375.

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 33. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

As of September 30, 2023, our contingent liabilities as per Ind AS 37 derived from Restated Financial Information were as follows:

(in ₹ million)

Particulars	As of September 30, 2023
Disputed Direct Tax Liabilites	25.04
Disputed Indirect Tax Liabilities	429.28
Total	**454.32**

For further information on our contingent liabilities, see "*Restated Financial Information – Note 38 – Contingencies*" on page 312.

Note:

Particulars	Amount (₹ million)
I) Disputed Direct Tax Liabilities	
AY 2015-2016** The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of ₹ 7.02 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	7.02
AY 2016-2017** The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of ₹ 4.88 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	4.88
AY 2018-19** The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same. **The demand is adjusted by the Income tax department against refund for the A.Y. 2020-21.	0.20
AY 2022-23 The CPC, Bangalore passed an intimation order under section143(1) read with section 154 of the Income Tax Act, 1961 dated August 8, 2023 created a demand of ₹ 12.94 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is pending at CIT(Appeal).	12.94
Total	**25.04**
II) Disputed Indirect Tax Liabilities	
a) Liability out of GST Audit for Fiscal 2020, Fiscal 2019 and Fiscal 2018 (Rajkot Branch)* A SCN is being issued u/s 74, 50 & 122 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 dated December 15, 2022 against which we have filed a writ petition at Gujarat High-Court, the Gujarat high court has given an interim relief given a stay order against the SCN till further order.	418.85
b) Liability out of GST Audit for Fiscal 2020 and Fiscal 2019 (Nagpur Branch) Show Cause Notice dated January 4, 2023 issued by GST department for reversal of ITC availed in excess then allowed against which we have filed response and awaiting for the department reply.	9.52
c) Liability to VAT for Fiscal 2015 Demand issued by the VAT department to pay outstanding of ₹ 0.87 million. Against this demand, the Company paid 20% amount of ₹ 0.17 million on September 14, 2021.	0.87
d) Liability to CST for April to June 2017 Demand issued by the CST department to pay outstanding of ₹ 0.04 million.	0.04
Total	**429.28**

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for the Fiscals 2023, 2022 and 2021 and for the six months period ended September 30, 2023 and September 30, 2022, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

(₹ in million)

Nature of Transaction	Related Party	Fiscal ended March 31, 2021	Fiscal ended March 31, 2022	Fiscal ended March 31, 2023	Six months ended September 30, 2022	Six months ended September 30, 2023
Director Remuneration	Bipinbhai Vithalbhai Hadvani	9.41	10.27	22.01	5.13	10.00
	Prafulchandra Vitthal Hadvani	9.41	12.94	5.25	5.13	-
	Dakshaben Bipinbhai Hadvani	1.32	1.44	13.83	0.72	10.00
	Harsh Sureshkumar Shah	5.01	5.45	5.48	2.74	2.28
	Raj Bipinbhai Hadvani	-	-	5.37	-	5.00
Salary	Mahendrabhai Hadvani	6.28	6.85	5.03	3.42	-
	Vinaben Prafulbhai Hadvani	1.32	1.44	0.74	0.72	-
	Rekhaben Rokad	1.26	1.37	1.01	0.68	-
	Raj Bipinbhai Hadvani	1.00	1.10	0.64	0.55	-
	Paresh Garala	0.50	0.62	0.90	0.42	0.59
	Mayur Popatbhai Gangani	-	-	0.32	-	0.50
	Mukesh Kumar Shah	-	-	-	-	3.59
	Shivangi Raj Hadvani	-	-	-	-	5.00
Professional fees	Nirali Shah	3.30	3.60	3.60	1.50	-
	Vivarta Consulting Private Limited	1.20	1.20	1.20	0.60	-
Raw material purchase	Girivarya Non-Woven Fabrics Private Limited	2.72	2.30	0.86	0.45	0.23
	Gopal Agriproducts Private Limited	-	-	1,700.77	205.39	507.90
	Gopal Agri-Bedi	-	-	437.48	187.20	362.96
Purchase of land	Bipinbhai Vithalbhai Hadvani	-	-	2.52	-	-
	Prafulchandra Vitthal Hadvani	-	-	2.52	-	-
Raw material sale	Gopal Agriproducts Private Limited	-	-	2.70	-	-
	Gopal Agri-Bedi	-	-	0.12	-	-
Intercorporate deposit given	Girivarya Non-Woven Fabrics Private Limited	-	-	30.00	-	-

Nature of Transaction	Related Party	Fiscal ended March 31, 2021	Fiscal ended March 31, 2022	Fiscal ended March 31, 2023	Six months ended September 30, 2022	Six months ended September 30, 2023
Interest receivable on intercorporate deposit given	Girivarya Non-Woven Fabrics Private Limited	-	-	0.50	-	-
Donation	Gopal Foundation	-	-	3.23	0.10	3.20
Other Expenses reimbursement	Bipinbhai Vithalbhai Hadvani	0.11	0.02	3.73	1.50	0.12
	Paresh Garala		-	0.18	0.17	0.05
	Raj Bipinbhai Hadvani	0.31	-	0.21	0.05	0.20
	Harsh Sureshkumar Shah	0.10	0.01	0.02	0.02	-
	Prafulchandra Vitthal Hadvani	0.43	0.26	-	-	-
	Nirali Shah	-	0.01	-	-	-
	Dakshaben Bipinbhai Hadvani				-	0.04
Total		**43.68**	**48.88**	**2,250.22**	**416.49**	**911.66**

For details of the related party transactions and as reported in the Restated Financial Information, see *"Restated Financial Information"*, on page 268.

Financing Arrangements

None of our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of persons	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus^	Weighted average price of Equity Shares (in ₹)*^
Promoters		
Bipinbhai Vithalbhai Hadvani#	64,136,800	Nil**
Dakshaben Bipinbhai Hadvani	1,37,59,900	Nil**
Gopal Agriproducts Private Limited#	29,716,200	Nil**
Selling Shareholders (other than Promoters)		
Harsh Sureshkumar Shah	5,557,050	Nil**

* *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*
#*Participating as a Promoter Selling Shareholder in the Offer.*
^*Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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 a resolution of our Board dated January 7, 2023, issued bonus shares in the proportion of 10 Equity Shares for every one existing fully paid-up Equity Share (10:1) held by such Shareholder as on the record date as January 6, 2023. The impact of the subdivision and bonus issue has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.*
***Represents cost of bonus shares which are issued at nil consideration.*

Average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for the Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Name of persons	Number of Equity Shares held^	Average cost of acquisition per Equity Share (in ₹)*^
Promoters		
Bipinbhai Vithalbhai Hadvani#	70,550,480	0.35
Dakshaben Bipinbhai Hadvani	15,135,890	0.57
Gopal Agriproducts Private Limited#	27,703,647	158.22
Selling Shareholders (other than Promoters)		
Harsh Sureshkumar Shah	2,441,941	Nil**

** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*

 # Participating as a Promoter Selling Shareholder in the Offer.

^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 number of Equity Shares and in average cost of acquisition per Equity Share.

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

Details of price at which equity shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholder(s) with nominee director rights or other rights

Except as disclosed below, our Promoters, members of the Promoter Group and the Selling Shareholders have not acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition/transfer	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Nature of transaction
Promoters				
Bipinbhai Vithalbhai Hadvani#	September 15, 2022	50^	250	Transfer
	September 23, 2022	1,455,000^	NIL	Transfer by way of gift
	January 10, 2023	64,136,800	NIL	Allotment pursuant to bonus issue
Dakshaben Bipinbhai Hadvani	January 10, 2023	13,759,900	NIL	Allotment pursuant to bonus issue
Gopal Agriproducts Private Limited#	November 15, 2022	2,971,620^	1740.37	Transfer
	January 10, 2023	29,716,200	NIL	Allotment pursuant to bonus issue
Promoter Group (other than Promoters)				
Raj Bipinbhai Hadvani	October 19, 2023	3,115,109	NIL	Transfer by way of gift
Selling Shareholders (other than Promoters)				
Harsh Sureshkumar Shah	January 10, 2023	5,557,050	NIL	Allotment pursuant to bonus issue
Shareholders with other rights				
Ashoka India Equity Investment Trust PLC	October 11, 2023	1,846,626	321.00	Transfer
Axis Growth Avenues AIF– I	October 12, 2023	1,846,626	321.00	Transfer
360 ONE Special Opportunities Fund – Series 9	October 13, 2023	923, 314	321.00	Transfer
360 ONE Special Opportunities Fund – Series 10	October 13, 2023	923,312	321.00	Transfer

** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*

 # Participating as a Promoter Selling Shareholder in the Offer.

^ Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the acquisition price per Equity Share.

All the special rights, including information rights, available to Ashoka India Equity Investment Trust PLC, Axis Growth Avenues AIF– I, 360 ONE Special Opportunities Fund – Series 9 and 360 ONE Special Opportunities Fund – Series 10 have been waived until the filing of the Red Herring Prospectus in connection with the Offer, post which, all the special rights shall automatically fall away. For details, please see "*History and Certain Corporate Matters - Shareholders' agreements and other agreements*" on page 225.

Details of the weighted average cost of acquisition of all shares which were transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all shares transacted in the last one year, 18 months, and three years preceding the date of this Draft Red Herring Prospectus is set forth below:

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	317.62	[●]	Nil## - ₹ 321.00
Last eighteen months	181.73	[●]	Nil## - ₹ 321.00
Last three years	181.73	[●]	Nil## - ₹ 321.00

** *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*

* *To be updated upon finalization of the Price Band*

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.

Details of pre-IPO Placement

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Other than as disclosed in the section "*Capital Structure*" on page 93, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / consolidation of Equity Shares of our Company in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution of our Board dated December 22, 2022 and a resolution of our Shareholders dated December 23, 2022, each equity share of our Company of ₹10 each was sub-divided into 10 Equity Shares of ₹1 each. For further details, see *"Capital Structure – Equity Share capital history of our Company"* on page 94.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has filed an exemption application dated June 13, 2023 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from classifying and disclosing (a) Prafulchandra Vitthal Hadvani (brother of one of our Promoters, Bipinbhai Vithalbhai Hadvani); (b) any body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any HUF where Prafulchandra Vitthal Hadvani may be member; (c) any body corporate in which any body corporate mentioned under (b) above holds 20% or more of the equity share capital; or (d) any HUF or firm in which the aggregate share of Prafulchandra Vitthal Hadvani is equal to or more than 20% of the total capital, including Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani- HUF, as members of our Promoter Group. Pursuant to its letter dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, SEBI has granted an exemption in relation to the foregoing.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 180, 127, 333 and 268, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

In making an investment decision, prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer and rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 23. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 268.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report - Snacks, Savouries, Papad, Spices & Flour Market" dated November 9, 2023 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited pursuant to an engagement letter dated February 14, 2023, which has been exclusively commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. The F&S Report is available on the website of our Company at https://www.gopalnamkeen.com/corporate-governance until the Bid / Offer Closing Date. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Fiscal refers to such information for the relevant Fiscal.*

Internal Risk Factors

Internal risks relating to business, operations and industry

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.***

Our future business prospects are dependent on the demand for our products in Indian markets. Our financial performance is dependent primarily on the sale of certain of our products i.e., namkeen, gathiya and snack pellets. The following table sets forth information on our product mix in the periods indicated:

Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		For the six months ended September 30, 2022		For the six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Ethnic Snacks										
Gathiya	3,623.09	32.10%	4,463.78	33.01%	4,238.73	30.39%	2,223.43	31.80%	1,869.25	27.64%
Namkeen	4,077.79	36.12%	4,283.48	31.68%	4,055.90	29.08%	2,103.92	30.09%	1,923.05	28.44%
Total (A)	**7,700.87**	**68.22%**	**8,747.26**	**64.69%**	**8,294.63**	**59.47%**	**4,327.35**	**61.88%**	**3,792.30**	**56.08%**
Western Snacks										
Snack Pellets	2,341.64	20.74%	2,780.21	20.56%	3,094.63	22.19%	1,493.65	21.36%	1,474.98	21.81%
Wafers	524.62	4.65%	590.90	4.37%	843.53	6.05%	411.87	5.89%	552.53	8.17%
Extruded Snacks	147.46	1.31%	197.81	1.46%	165.27	1.18%	81.39	1.16%	76.73	1.13%
Total (B)	**3,013.72**	**26.70%**	**3,568.92**	**26.39%**	**4,103.42**	**29.42%**	**1,986.91**	**28.41%**	**2,104.24**	**31.12%**
Other Products										
Papad	348.94	3.09%	465.83	3.45%	529.47	3.80%	231.02	3.30%	244.99	3.62%
Besan	48.23	0.43%	253.84	1.88%	414.92	2.98%	182.56	2.61%	331.05	4.90%
Spices	9.38	0.08%	11.63	0.09%	50.27	0.36%	11.31	0.16%	41.03	0.61%
Others[(1)]	-	-	2.97	0.02%	41.07	0.29%	7.19	0.10%	61.85	0.91%
Total (C)	**406.55**	**3.60%**	**734.28**	**5.43%**	**1,035.73**	**7.43%**	**432.08**	**6.18%**	**678.92**	**10.04%**
Others[(2)] (D)	167.47	1.48%	471.15	3.48%	512.75	3.68%	246.67	3.53%	186.49	2.76%
Total (A + B + C + D)	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**	**6,993.01**	**100.00%**	**6,761.95**	**100.00%**

[(1)] *Others include sale of chikki, noodles, rusk, soan papdi, washing bar*

[(2)] *Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

Further, the following table sets the details of our revenue from operations from our top 3, top 5 and top 10 stock keeping units ("**SKUs**") of our namkeen and gathiya products:

Category	Fiscal						For the six months ended September 30,			
	2021		2022		2023		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Top 3 SKUs[(1)]	2,959.89	26.22%	3,536.99	26.16%	3,313.62	23.76%	1,729.48	24.73%	1,379.65	20.40%
Top 5 SKUs[(2)]	3,745.64	33.18%	4,452.76	32.93%	4,070.47	29.19%	2,118.97	30.30%	1,757.33	25.99%
Top 10 SKUs[(3)]	4,855.36	43.01%	5,718.36	42.29%	5,242.20	37.59%	2,731.97	39.07%	2,278.80	33.70%

[(1)] *Top 3 SKUs include Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5 and Tikha Mitha Mix Chevdo ₹ 5 for Fiscal 2021; Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5 and Sev at ₹ 5 for Fiscal 2022 and 2023 and for the six months ended September 30, 2022 and Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5 and Champakali Gathiya at ₹ 5 for the six months ended September 30, 2023.*

[(2)] *Top 5 SKUs include Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5, Tikha Mitha Mix Chevdo at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5 for Fiscal 2021, 2022 and for the six months ended September 30, 2023; and Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5 and Nylon Gathiya at ₹ 5 for Fiscal 2023 and the six months ended September 30, 2022.*

[(3)] *Top 10 SKUs include Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5, Nylon Gathiya at ₹ 5, Tikha Mitha Mix Chevdo at ₹ 5, Sev Murmura at ₹ 5, Garlic Sev Murmura at ₹ 5, Tikha Mitha Mix Chevdo (500 grams) and Farali Chevdo at ₹ 5 for Fiscal 2021 and the six months ended September 30, 2023; Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5, Nylon Gathiya at ₹ 5, Tikha Mitha Mix Chevdo at ₹ 5, Sev Murmura at ₹ 5, Garlic Sev Murmura at ₹ 5, Sing Bhujiya at ₹ 5 and Farali Chevdo at ₹ 5 for Fiscal 2022; Papdi Gathiya at ₹ 5, Bhavnagri Gathiya at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5, Nylon Gathiya at ₹ 5, Tikha Mitha Mix Chevdo at ₹ 5, Sev Murmura at ₹ 5, Garlic Sev Murmura at ₹ 5, Tikha Mitha Mix Chevdo (500 grams) and Nylon Chevdo at ₹ 5 for Fiscal 2023; and Papdi Gathiya at*

₹ 5, Bhavnagri Gathiya at ₹ 5, Sev at ₹ 5, Champakali Gathiya at ₹ 5, Nylon Gathiya at ₹ 5, Tikha Mitha Mix Chevdo at ₹ 5, Sev Murmura at ₹ 5, Garlic Sev Murmura at ₹ 5, Farali Chevdo at ₹ 5 and Nylon Chevdo at ₹ 5 for the six months ended September 30, 2022.

Any decrease in demand for these SKUs can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for these SKUs, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales.

Demand for our products depends primarily on consumer-related factors such as regional or locality-based tastes, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences. The tastes and preferences of our consumers may also change over time, and we cannot assure you that we will be able to adapt our product portfolio to shift in consumer preferences and tastes. Recently, health awareness among the Indian consumers has been increasing which directly has positively influenced the trend of healthy snacking in the country. Spending on healthy snacks witnessed a massive increase post lockdown (*Source: F&S Report*). If consumers perceive our products as lacking in nutritional value or being less healthy, this could apply downward pressure on sales and pricing or lead to increased levels of selling and promotional expenses. We may also be required to invest in updated technology and processes to develop products having the desired qualities and characteristics, and continually monitor and adapt to evolving market demand.

Our failure to anticipate, identify or react to changes in these trends could, among other things, lead to reduced demand and price reductions, and could have an adverse effect on our business, results of operations, financial condition and cash flows. Additionally, we are subject to the preferences of consumers in the Indian market in relation to the characteristics, ingredient profile and range of our products. Factors that may affect consumer perception of our products include dietary trends and attention to certain nutritional aspects of foods, concerns regarding the health effects of specific ingredients and nutrients, trends towards certain type of products (such as gluten-free products), trends away from specific ingredients in products and increasing awareness of the environmental and social effects of the production of the products. Any negative social media campaigns raising health concerns associated with our products or alleging us of misleading advertisements could reduce demand for our products which in turn, may have an impact on our business, results of operations, financial condition and cash flows. Our success depends, in part, on our ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their needs and preferences on a timely and affordable basis. We may not be able to introduce new products that are in faster-growing and more profitable categories or reduce our manufacturing of products in categories experiencing consumption declines.

Additionally, the characteristics and ingredient profile of our products are also subject to regulatory requirements in India, which may change from time to time. The food industry is regulated by the Food Safety and Standards Authority of India ("**FSSAI**"), which is a statutory authority responsible for regulating food safety standards in India. The FSSAI has enacted several regulations including the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, the Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017 and Food Safety and Standards (Labelling and Display) Regulations, 2020 to regulate the characteristics and ingredient profile of our products and these regulations may be amended from time to time. Further, any guidelines introduced by the government in relation to marketing and advertising of our products may affect our business. Recently, the FSSAI has introduced draft regulations titled "Food Safety and Standards (Labelling & Display) Amendment Regulations, 2022", which propose to introduce a front-of-pack 'Indian Nutrition Rating' on all packaged food products that rates the overall nutritional profile of packaged food. The 'Indian Nutrition Rating' intends to provide to the consumer, key nutritional information of a product and its ingredients on the front of packaged foods to allow consumers to make heath and nutritional comparisons between products within the same category. While, the draft is currently at consultation stage, its implementation could have an adverse impact on our business, results of operations, financial condition and cash flows. Compulsory nutrition labelling, the pressure for simplifying the current system of nutrition labelling and the need to review or develop policies on marketing and advertising may impact our business, results of operations, financial condition and cash flows.

2. ***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.***

The sale of our products is majorly concentrated in the state of Gujarat. The following table sets forth our revenue from operations from Gujarat in the periods indicated:

Geography	Fiscal						For the six months ended September 30,			
	2021		2022		2023		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Gujarat	8,388.84	74.31%	10,312.74	76.27%	11,029.44	79.08%	5,528.45	79.06%	5,172.18	76.49%

Due to the geographic concentration of the sale of our products in Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals and in the six months ended September 30, 2023, we cannot assure you that these risks will not arise in the future.

3. ***Our cost of materials consumed accounted for 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows and financial condition.***

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our key raw materials. Our key raw materials sourced from third parties include various pulses, flours, sugar, palmolein oil, spices, seasonings and packaging materials. The following table sets forth details of our cost of materials consumed in total, including the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade):

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Cost of materials consumed*	9,241.78	81.87%	10,734.88	79.39%	9,987.91	71.62%

**Includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade).*

Particulars	For the six months ended September 30,			
	2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Cost of materials consumed*	5,104.23	72.99%	4,734.65	70.02%

**Includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade).*

The raw materials we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies. While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals and in the six months ended September 30, 2023, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, such disruption may result in unexpected increases in prices of our raw materials and packaging material costs. In addition, we do not have a formal hedging policy and do not undertake hedging on any commodity futures platform. If we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business is also dependent on suppliers of our raw materials. We typically procure these raw materials from our suppliers based on our anticipated requirements, through purchase orders at an "as needed" basis or through short term arrangements ranging from two to three months. We do not enter into any long term supply arrangements for our raw materials apart from the agreement dated May 25, 2023 with our corporate promoter, Gopal Agriproducts ("**Supplier Agreement**") for procuring raw materials such as chana (chickpea), cumin, sesame seeds, coriander, moong and garlic, which is valid until terminated by the parties. As per the Supplier Agreement, orders for raw materials can be placed by our Company through purchase orders as per our requirements and the raw materials are required to be invoiced as per the standard market rate and no cash discount is applicable on such prices unless conveyed in writing by our Company and the same is on arm's length basis. In Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, we purchased raw materials of ₹ nil, ₹ nil, ₹ 1,700.77 million, ₹ 205.39 million and ₹ 507.90 million, respectively, representing 0.00%, 0.00%, 12.19%, 2.94% and 7.51% of our revenue from operations during the respective period.

Absence of any long term supply arrangements with our suppliers exposes us to the price volatility of raw materials. In case of unexpected increase in the prices of any of the raw materials, the increase in the selling price of the finished products may not be in proportion to the increase in raw material price, which may adversely affect our business, results of operations, financial condition and cash flow. Further, if any of the key suppliers of our raw materials fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture of relevant products, and ability to supply such products to retailers. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our consumers. If we experience significant increased demand for our products, or need to replace an existing supplier, we cannot assure you that additional supplies of raw materials will be available when required on acceptable terms, or at all, or that any supplier would allocate sufficient capacity to us in order to meet our requirements, fill our orders in a timely manner or meet our quality standards. Even if our existing suppliers are able to expand their capacities to meet our needs or we are able to find new sources of raw materials, we may encounter delays in production, inconsistencies in quality and added costs. Further, we cannot assure you that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to engage new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business, results of operations, financial condition and cash flows could be adversely affected.

4. ***Our Promoter Group does not include Prafulchandra Vitthal Hadvani (earlier known as Prafulbhai Vitthalbhai Hadvani), brother of Bipinbhai Vithalbhai Hadvani, one of our Promoters and his Connected Entities (as defined below) and this Draft Red Herring Prospectus does not include any disclosures pertaining to Prafulchandra Vitthal Hadvani and his Connected Entities.***

On account of estranged relationship between Bipinbhai Vithalbhai Hadvani and Prafulchandra Vitthal Hadvani (brother of Bipinbhai Vithalbhai Hadvani) (i) a memorandum of understanding dated January 15, 2022, as amended, was executed by and amongst Bipinbhai Vithalbhai Hadvani, Prafulchandra Vitthal Hadvani, Vinaben Prafulbhai Hadvani (wife of Prafulchandra Vitthal Hadvani, and together with Prafulchandra Vitthal Hadvani, the "**Erstwhile Shareholders**") and our Company (the "**MoU**"); and (ii) a share purchase agreement dated November 9, 2022 ("**Share Purchase Agreement**", and together with MoU, the "**Initial Separation Agreements**"), was executed by and amongst the Erstwhile Shareholders, our Company and our corporate Promoter, Gopal Agriproducts Private Limited ("**Gopal Agriproducts**"). Pursuant to the Initial Separation Agreements:

(i) the Erstwhile Shareholders sold their entire shareholding, aggregating to 297,162 equity shares of our Company of face value ₹10 each, constituting 26.23% of the paid-up share capital of our Company, to our corporate Promoter, Gopal Agriproducts;

(ii) Prafulchandra Vitthal Hadvani resigned from his position as a whole time director on our Board;

(iii) the Erstwhile Shareholders relinquished all of their rights, interest and title in our Company;

(iv) the Erstwhile Shareholders agreed not to solicit any distributors, dealers or employees of our Company;

(v) the Erstwhile Shareholders relinquished their rights, authority or powers to transact in any business or to act in any way on behalf of our Company; and

(vi) the Erstwhile Shareholders agreed not to use any brands or trademarks of our Company, including "Gopal".

Further, pursuant to estranged relations between the brothers, Prafulchandra Vitthal Hadvani and his family members incorporated a separate competing entity, Gokul Snacks which is engaged in business activities and manufacturing of products, under the brand name 'Gokul Snacks', which are similar to the products manufactured by us. In this regard, for risks in relation to our brand and competition that we face, see "*– An inability to maintain or enhance the popularity of our "Gopal" brand may adversely impact our business, results of operations, financial condition and cash flows.*" on page 40 and "*–We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows*" on page 55.

Subsequently, a separation agreement dated May 12, 2023 ("**Separation Agreement**") was executed by and amongst the '**Gopal Group**' consisting of Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and certain other persons (as specified in the Separation Agreement) and '**Gokul Group**' consisting of Prafulchandra Vitthal Hadvani, Vinaben Prafulbhai Hadvani and certain other persons (as specified in the Separation Agreement) to *inter alia*, (i) record the separation of all immoveable properties owned by the members of the Gopal Group and members of the Gokul Group; (ii) reaffirm and record the understanding arrived at earlier as part of the Initial Separation Agreements, including in relation to the separation of the business undertaken by our Company and Gokul Snacks; and (iii) ensure that our Company and Gokul Snacks have the ability to pursue their respective growth opportunities on an independent basis with no interference or restriction whatsoever in the manner in which each of our Company and Gokul Snacks operate their respective businesses. For further details in relation to the Initial Separation Agreements and Separation Agreement, see "*History and Certain Corporate Matters Shareholders - Shareholders' agreements and other agreements - Other agreements*" on page 225.

Our Company had requested Prafulchandra Vitthal Hadvani to provide information, confirmations and undertakings in respect of himself and his Connected Entities, as members of our Promoter Group. However, on account of the estranged relations and severance of business and financial ties as mentioned above, Prafulchandra Vitthal Hadvani, through an affidavit dated May 30, 2023 ("**Affidavit**"), has expressed his unwillingness to include himself and his Connected Entities, identified as (i) Gokul Snacks; and (ii) Prafulchandra Vitthal Hadvani – HUF in the Affidavit, as members of our Promoter Group, or provide any information in this regard to our Company, which further stated that:

(i) he does not have any business, financial or other interest, direct or indirect, in our Company nor any role in the management or operations of our Company or in any of the entities forming part of our Promoter Group or any other entities promoted by Bipinbhai Vithalbhai Hadvani;

(ii) he is neither on our Board nor on the board of directors of the entities forming a part of our Promoter Group;

(iii) he does not hold any equity shares or debt or securities of any other class of our Company, and does not have any transactions with our Company (including as a vendor or supplier or a client);

(iv) he does not have any special rights with respect to our Company through any formal or informal arrangements and does not exercise control/ influence over the affairs of our Company, directly or indirectly;

(v) none of the entities in which he is interested as a shareholder, promoter and/or director, have any interest in our Company;

(vi) neither he and nor any company in which he is interested as a promoter or director has been debarred from accessing the capital market by SEBI; and

(vii) he has not been declared as Wilful Defaulter or Fraudulent Borrower.

Accordingly, our Company filed an exemption application dated June 13, 2023 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing (i) Prafulchandra Vitthal Hadvani; and (ii) any person/entity which is, (a) a body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any Hindu Undivided Family where Prafulchandra Vitthal Hadvani may be a member; or (b) a body corporate in which the body corporate mentioned under (a) above holds 20% or more of the equity share capital; or (c) an HUF or firm in which 20% or more of the share of share capital is held by Prafulchandra Vitthal Hadvani, (collectively, "**Connected Entities**") as members of the Promoter Group of our Company. Pursuant to its letter dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, SEBI has granted an exemption in relation to the foregoing.

In light of the above, our Promoter Group does not include Prafulchandra Vitthal Hadvani and his Connected Entities. To such extent, this Draft Red Herring Prospectus does not include any disclosures pertaining to Prafulchandra Vitthal Hadvani and his Connected Entities, as members of our Promoter Group in accordance with the SEBI ICDR Regulations.

5. ***Our Promoters have encumbered their Equity Shares by way of pledge. Any exercise of such encumbrance could dilute the shareholding of our Promoters and consequently dilute the aggregate shareholding of our Promoters, which may adversely affect our business and financial condition.***

Our corporate Promoter, Gopal Agriproducts availed a term loan aggregating to ₹ 5,400.00 million from JM Financial Products Limited, JM Financial Credit Solutions Limited, the affiliates of JM Financial, pursuant to the facility agreements dated November 14, 2022 and March 10, 2023 ("**Facility Agreements**"), a portion of which was availed for the purpose of financing the amount paid as consideration for the purchase of our Equity Shares by Gopal Agriproducts, in accordance with the Share Purchase Agreement. Subsequently, a portion of the aggregate amount sanctioned by JM Financial Products Limited was assigned to Aditya Birla Finance Limited, Standard Chartered Capital Limited and Tata Capital Financial Services Limited (JM Financial Products Limited, JM Financial Credit Solutions Limited, Aditya Birla Finance Limited, Standard Chartered Capital Limited and Tata Capital Financial Services Limited collectively "**Lenders**") and an aggregate of ₹ 900.00 million was subsequently repaid on October 16, 2023. Additionally, in terms of the OFS Agreement executed by and amongst our Promoters, Lenders, and Beacon Trusteeship Limited ("**Security Trustee**") and our Company, in the event of our Company undertaking an IPO, our Promoters are required to sell such number of Equity Shares held by them, through such IPO, as would be sufficient to repay the entire outstanding amount due and payable by the Gopal Agriproducts to the Lenders and repay such outstanding amounts from proceeds of such sale, in manner prescribed in the OFS Agreement. For further details pertaining to the OFS Agreement, see "*History and certain Corporate Matters- Shareholders' agreements and other agreements*" on page 225.

In accordance with the terms of the Facility Agreements, as security for the said term loan, our Promoters had pledged their entire shareholding in our Company aggregating to 118,374,190 Equity Shares representing 95.00% of our share capital ("**Pledged Shares**"), with the Security Trustee in favour of and for the benefit of the Lenders. Pursuant to the consent letters dated September 22, 2023, October 5, 2023 and November 1, 2023 issued by the Security Trustee and terms of the Facility Agreements, OFS Agreement and other relevant documents executed in this regard, (i) 4,984,174 Equity Shares held by our corporate Promoter, Gopal Agriproducts, representing 4.00% of our share capital, have been released for their sale prior to the filing of this Draft Red Herring Prospectus; and (ii) 49,841,748 Equity Shares held by our Promoters, representing 40.00% of our share capital, have been released from the pledge prior to the filing of this Draft Red Herring Prospectus for compliance with the minimum promoters' contribution under Regulations 14 and 16(1) of the SEBI ICDR Regulations and for the Offer for Sale portion of the Promoter Selling Shareholders. For details of the above mentioned unpledged Equity Shares held by our corporate Promoter, Gopal Agriproducts, see "*Capital Structure- Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in*" on page 99. As on the date of this Draft Red Herring Prospectus, an aggregate of 63,548,269 Equity Shares held by our Promoters, being Gopal Agriproducts, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani, representing 51.00% of our share capital remain pledged in favour and for the benefit of the Lenders and will be released from the pledge prior to the filing of the Red Herring Prospectus.

In the event of non-adherence of the terms under such loan and security arrangements with the Lenders, the pledge on our Promoter's shares could be invoked, which may also lead to a change in control in our Company. If any of these events were to happen, the trading price of the Equity Shares may be adversely affected.

6. ***An inability to maintain or enhance the popularity of our "Gopal" brand may adversely impact our business, results of operations, financial condition and cash flows.***

We sell all of our products under the "Gopal" brand. Our ability to develop the brand and consumer goodwill are dependent on public perception and recognition of product quality, variety of products, market penetration, accessibility of products from retailers, and our marketing and business promotional initiatives. Any negative publicity or perception of consumers relating to, amongst others, the quality of our products, range of our product portfolio and pricing strategy may adversely impact public perception of our brand. Any concerns regarding ingredients used in our products or the healthfulness, safety or quality of our products or our supply chain or allegations of low-quality products or misbranding, even when false or unfounded, could tarnish our brand. For example, our Company has received eight notices from statutory and regulatory authorities such as the office of designated food inspector/food safety officers under relevant provisions, as applicable, of the Food Safety and Standards Act, 2006 ("**FSS Act**") and the rules and regulations thereunder; (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. Additionally, one complaint has been filed against our Company before the Additional Chief Judicial Magistrate, First Court, Gonda, alleging sub standardization of one of our 'namkeen' products and the same is currently pending. For further information on the notices received and the complaint filed before the Additional Chief Judicial Magistrate, First Court, Gonda, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Outstanding legal proceedings against our Company - Actions by statutory or regulatory authorities"* on page 376. Although we believe we have quality control processes in place, we cannot assure that our products will always comply with the standards we set for our products. Adverse publicity about the healthfulness, safety or quality of our products, whether or not based on fact, may discourage consumers from buying our products and have an adverse effect on our brand, business, results of operations, financial condition and cash flows. Our inability to manage any of the above factors or an inability of our marketing and business promotional initiatives to distinguish and strengthen our brand may adversely impact the value and perception of our brand and consumer goodwill and consequently our business prospects and financial performance.

We are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including spurious or imitation products. For example, products imitating our brands and packaging material selling spurious products may adversely affect the sale of our products, resulting in a decrease in market share resulting from a decrease in demand for our products. Such imitation or spurious products may not only result in loss of sales but also adversely affect the reputation of our products and consequently our business, results of operations, financial condition and cash flows. The proliferation of spurious and imitation products in our territories and sub-territories, and the time and resources utilized in taking action against such spurious products, defending claims and complaints regarding these spurious products, and in initiating appropriate legal proceedings against offenders who infringe our intellectual property rights, could result in lower sales, and adversely affect our business, results of operations, financial condition and cash flows. Additionally, pursuant to the Separation Agreement among our Company, Gokul Snacks Private Limited ("**Gokul Snacks**") and others, Gokul Snacks is restricted, directly or indirectly, from using trademarks including 'Gopal' trademark of our Company in relation to their business activities and products, which are similar to the products manufactured by us. However, this contractual protection may not be sufficient to prevent the misuse of our brand.

Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, results of operations, financial condition and cash flows. For instance, in the past, we filed a suit before the Additional District Judge, Surat against Jalbhumi Namkeen Private Limited, a company that was engaged in a similar line of business as that of our Company, wherein an ad-interim injunction was granted to restrain Jalbhumi Namkeen Private Limited from using a logo and a mark which was identical/ deceptively similar to the Gopal logo and mark. We cannot assure you that such instances will not arise in future.

Further, the snacks industry in India is highly competitive. As a result, we may be required to increase our spend on marketing and advertisements, from the amounts spent in the past, in order to maintain or grow our market share. Increased spending on marketing and advertisements may not result in increased sales or revenue, and may have an adverse effect on our business, results of operations, financial condition and cash flows.

7. ***We are dependent on the sale of small pack SKUs for our revenues. Revenue from sale of SKUs available at ₹ 5 accounted for 82.68%, 80.74%, 75.48%, 77.31% and 70.41% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Any significant increase in the cost of raw materials, packaging, or other commodities used in the production of these SKUs may lead to inflationary pressures and our inability to either increase the prices of our SKUs or reduce the weight may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are significantly dependent on the sale of small pack SKUs available at ₹ 5 for our revenues. The table below sets forth certain information relating to contribution from SKUs available at ₹ 5, ₹ 10 and above ₹ 10 in the periods indicated:

Price Range	**Fiscal**					
	2021		**2022**		**2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
SKUs available at ₹ 5	9,333.41	82.68%	10,917.39	80.74%	10,526.81	75.48%
SKUs available at ₹ 10	464.36	4.11%	607.24	4.49%	1,147.14	8.23%
SKUs available at above ₹ 10	1,323.37	11.72%	1,525.83	11.28%	1,759.83	12.62%
Others*	167.47	1.48%	471.15	3.48%	512.75	3.68%
Total	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**

**Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

Price Range	**For the six months ended September 30,**			
	2022		**2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
SKUs available at ₹ 5	5,406.02	77.31%	4,761.31	70.41%
SKUs available at ₹ 10	519.92	7.43%	782.11	11.57%
SKUs available at above ₹ 10	820.40	11.73%	1,032.04	15.26%
Others*	246.67	3.53%	186.49	2.76%
Total	**6,993.01**	**100.00%**	**6,761.95**	**100.00%**

**Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

The cost of commodities used in the production of our small size SKUs, such as raw materials and packaging, may be subject to inflationary pressures. Rising commodity prices may force us to either increase the prices of our SKUs or reduce the weight or quantity of the SKUs. If our Company increases the prices of our SKUs, it may face resistance from consumers who may switch to competitors offering similar products at lower prices. On the other hand, if our Company reduces the weight or quantity of the SKUs, it may lose consumers who may switch to competitors offering larger quantities of similar products. Both the cases may lead to a decline in our sales which may have an adverse effect on our business, results of operations, financial conditions and cash flows. Furthermore, our Company may be unable to pass on the increased costs to our consumers due to competitive pressures in the market. If competitors are able to offer similar products at lower prices, we may not be able to increase the prices of our SKUs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

8. ***Our business is dependent on our distribution network. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is significantly dependent on our distributors who distribute our products to end retailers. As of March 31, 2021, 2022 and 2023 and September 30, 2023, we had 601, 604, 589 and 617 distributors, respectively. For further information in relation to our distribution network, see "*Our Business – Distribution Network*" on page 209. Any disputes with our distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end retailers and consequently our consumers and could adversely affect our business, results of operations, financial condition and cash flows. In addition, any damage or disruption to our supply chain, including transportation and distribution capabilities due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors, could impair our ability to sell our products. For instance, lockdowns and restrictions on movement on account of Covid-19 pandemic led to delays and disruptions in transportation and distribution and impacted our ability to sell our products, as we were unable to reach our distributors in a timely and efficient manner. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business, results of operations, financial condition and cash flows.

As of September 30, 2023, we had 617 distributors which were located across ten States and two Union Territories in India, which are managed by our sales and marketing team comprising 741 employees. We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network.

As we rely on our distributors for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- failure to maintain relationships with our existing distributors;
- failure to establish relationships with new distributors, on favourable terms or at all;
- inability to timely identify and appoint additional or replacement distributors on loss of one or more of our distributors;
- reduction, delay or cancellation of orders from our distributors; and
- disruption in delivery of our products to our distributors and by our distributors to retailers.

We may not be able to compete successfully against larger and better-funded distribution networks of some of our existing or future competitors. If the terms offered to such distributors by our competitors are more favourable than those offered by us, our distributors may terminate their arrangements with us. We cannot assure you that we will not lose any of our distributors to our competitors, which may result in the termination of our relationships with such distributors.

Alternately, if our distributors are not able to maintain a strong network of end retailers, our products may not attain as much reach as our competitors in the market and we may lose consumers and thereby our market share. While our arrangements with our distributors include terms that require them to distribute our products exclusively, we cannot assure you that such distributors will abide by such terms or that we will be able to ensure compliance by them of such terms.

Furthermore, if the sales volumes of our products to our consumers are not maintained at satisfactory levels or if distributor's orders fail to track end-consumer demand, our distributors may not place orders for new products from us, may decrease the quantity of their usual orders or may seek discounts on the purchase price.

The occurrence of any of these factors could result in a decrease in the sales volume of our products and therefore, adversely affect our business, results of operations, financial condition and cash flows.

Further, our distribution costs include the cost of transporting our products to distributors. We primarily use our logistics vehicles for transportation of raw materials to our manufacturing facilities and of finished products to distributors. Interruptions in the transportation for reasons beyond our control including natural disasters, labour issues, breakdown of equipment, accidents, terrorism, political instability, military conflict and pandemic, or poor handling of raw materials or products in transit could interrupt our business, cause us losses, damage our reputation, and adversely affect our business, results of operations, financial condition and cash flows. Further, in the event of failure of our owned logistics vehicles, we may be required to engage a third party agency for transportation and that may result into an additional cost. Further, there is a risk of accidents during transportation, which could result in injuries or fatalities to drivers, other motorists, or pedestrians, or damage to property and such accidents could also result in significant liability on the Company. For instances, certain proceedings were initiated against us under the Motor Vehicle Act, 1988 in relation to accidents caused by our logistics vehicles during transportation, which are currently pending. These proceedings could result in significant legal costs, fines, or penalties, which could impact our business, results of operations, financial condition and cash flows. In addition, such accidents could also impact our ability to deliver products on time, leading to customer dissatisfaction, lost sales, and damage to our brand reputation.

9. Our operations are subject to various contamination related risks, including improper storage of our products and raw materials, labelling errors, and non-compliance with quality control standards. Any actual or alleged contamination could lead to legal liability, damage to brand reputation, and adverse impact on our business, results of operations, financial condition and cash flows.

We are subject to various contamination related risks which typically affect the FMCG industry, including product tampering; relatively short shelf life of certain of our products; improper storage of our products and raw materials; adulteration of our products with any substance unfit for human consumption; labelling and packaging errors; inferior quality raw materials; non-compliance with food safety and quality control standards; and cross-contamination of products during manufacturing. Our products may contain undetected quality issues, resulting from the manufacture of the product or raw materials used in the product. While we have implemented quality control procedures at our manufacturing facilities including inspection of raw materials procured and monitoring of the manufacturing process, we cannot assure you that our quality control procedures will be adequate or will not fail, or that the quality tests and inspections conducted by us will be accurate at all times. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our brand, reputation and may adversely affect our business, results of operations, financial condition and cash flows.

The risk of contamination or deterioration exists at each stage of the manufacturing cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery to our distributors and the storage and shelving of our products by our distributors and end retailers until final consumption by consumers. While we follow quality control processes and quality standards at each stage of the manufacturing cycle, we cannot assure you that our products will not be contaminated or suffer deterioration. At times, we also employ third-party transportation providers to procure our certain raw materials and to distribute finished products to distributors. We cannot assure you that contamination of our raw materials or products will not occur during the transportation, manufacturing, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products, which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of violations under the provisions of the erstwhile Prevention of Food Adulteration Act, 1954 and FSS Act along with relevant rules and regulations. For example, our Company has received eight notices from statutory and regulatory authorities such as the office of designated food inspector/food safety officers under relevant provisions, as applicable, of the FSS Act and the rules and regulations thereunder, (i) declaring our products to be allegedly substandard or not conforming to the specifications mentioned in the packaging or adulterated; and (ii) alleging misbranding or deficient packaging of our products and (iii) misleading advertisements of our products. Additionally, one complaint has been filed against our Company before the Additional Chief Judicial Magistrate, Gonda, First Court, alleging sub standardization of one of our 'namkeen' products and the same is currently pending. For further information on the notices received and the complaint filed before the Additional Chief Judicial Magistrate, First Court, Gonda, see "*Outstanding Litigation and Other Material Developments – Litigation involving our Company – Outstanding legal proceedings against our Company – Actions by statutory or regulatory authorities*" on page 376. We cannot assure you that we will not be subject to any future legal proceedings under the FSS Act. We may be also subject to legal proceedings under Export (Quality Control and Inspection) Act, 1963, Consumer Protection Act, 2019 and the rules framed thereunder.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have an adverse impact on our reputation, business, results of operations, financial condition and cash flows. Although we have not experienced any product liability claims or similar allegations against us or our products in the last three Fiscals and in the six months ended September 30, 2023, we cannot assure you that there will not be any such claims or allegations in the future which could adversely affect our business, results of operations, financial condition and cash flows or lead to civil and criminal liability or other penalties. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business, results of operations, financial condition and cash flows.

10. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flows.

As of the date of this Draft Red Herring Prospectus, we operate three primary manufacturing facilities located at Nagpur, Maharashtra; Rajkot, Gujarat; and Modasa, Gujarat. In addition, we operate three ancillary manufacturing facilities, two of which are located at Rajkot, Gujarat, which produce besan or gram flour, raw snack pellets, papad, seasoning and spices and one at Modasa, Gujarat, which produces raw snack pellets, which are primarily used for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets. In addition, we engage third party manufacturers on a need basis to produce our products such as noodles, rusk, nachos, oil soap and soan papdi. For details with respect to the installed capacities, available capacities, actual production and capacity utilisation for each of our primary and ancillary manufacturing facilities, see "*Our Business - Installed Capacity, Actual Production and Capacity Utilisation*" on page 203.

Any slowdown or interruption to our manufacturing operations may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, any breakdown or obsolescence in the equipment in our manufacturing facilities may interrupt our manufacturing process. Although we have not experienced any malfunction of equipment that had an adverse impact on our operations in the last three Fiscals and in the six months ended September 30, 2023, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. In addition, planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing may be required, or certain manufacturing facilities may be shut down for capacity expansion and equipment upgrades.

Under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business, results of operations, financial condition and cash flows. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Certain of our raw materials such as edible oil and potatoes are perishable products, and any interruption in our manufacturing operations or the cold storage unit may adversely affect the quality of such raw materials. Although routine safety procedures in the operations of our manufacturing facilities are employed, our operations may be susceptible to industrial accidents which could result in bodily harm, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify. The cost to defend such litigation could be significant and negative publicity could arise out of such actions, and may have a negative effect on our business, results of operations, financial condition and cash flows.

Our manufacturing operations also require an adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our manufacturing operations. While we source most of our electricity requirements from local utilities and our diesel generator sets, we also require a significant supply of biomass briquette for our heat exchanger for production at certain of our manufacturing facilities. Inadequate electricity or biomass briquette supply for our heat exchanger could result in interruption or suspension of our manufacturing operations. Certain perishable raw materials are also required to be stored at specific temperatures requiring an uninterrupted supply of electricity. Further, in addition to extraction of ground water, we source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located. Any significant increase in cost of electricity, water and biomass briquette could result in an unanticipated increase in manufacturing cost.

Further, we have arrangements with government agencies for the supply of electricity and gas, which are critical inputs for our operations. The tenure of the agreements for the supply of electricity is for a period of two years from the date of such agreements, with further automatic renewal unless notified by either of the party for termination, while the tenure of the agreement for the supply of gas is typically 10 years. We are required to pay additional costs for the use of electricity or gas beyond specified limits, and to maintain adequate security deposits with the agencies. In the case of gas supply, we are also required to provide a bank guarantee, failing which the agency may stop the supply of gas. Our operations could be adversely affected if there is any interruption or delay in the supply of electricity or gas, or if we are unable to renew our agreements with the government agencies on favourable terms. Additionally, any increase in the cost of electricity or gas could adversely impact our business, results of operations, financial condition and cash flows. Furthermore, our dependence on government agencies for the supply of electricity and gas exposes us to the risk of changes in government policies, regulations, or pricing, which could impact our business, results of operations, financial condition and cash flows.

11. ***Our manufacturing facilities are concentrated in the state of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our manufacturing facilities in Gujarat contributed 80.34%, 82.19%, 85.78%, 85.06% and 86.51% of the total production of our primary manufacturing facilities in Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, respectively, of which our primary manufacturing facility at Rajkot, Gujarat contributed 80.34%, 76.45%, 78.75%, 78.46% and 76.40% of the total production of our primary manufacturing facilities in the same period. For further information, see "*Our Business - Installed Capacity, Actual Production and Capacity Utilisation*". Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political changes and other unforeseen events and circumstances. Any natural calamity or economic slowdown in Gujarat could adversely affect, amongst others, manufacturing operations, and may require us to modify our business strategy, or require us to incur significant capital expenditure or could also result in a temporary or permanent suspension of our operations. Further, any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet production schedules, which could adversely affect our business, results of operations, financial condition, cash flows and reputation within the industry.

Internal risks relating to legal and regulatory factors

12. ***We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility").***

We require certain consents under the relevant provisions of the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (collectively, "**Environmental Laws**"), as applicable, in the form of (i) consent to establish ("**CTE**") to establish our manufacturing facilities and (ii) consolidated consent and authorisation ("**CCA**") to commence operations at our manufacturing facilities, from the concerned state pollution control board.

The Gujarat Pollution Control Board ("**GPCB**") issued a circular dated October 9, 2015 bearing reference number GPCBoard/Circular – 2015/329665, ("**GPCB Circular**") which provides an opportunity to industries which have failed in making applications for obtaining necessary consents such as the CTE and CCA, in timely manner under the Environmental Laws, to obtain these consents by paying a late fee of 25% of the original fee and outstanding fee for each year of delay.

Our Company delayed in making applications for CTE and CCA for the Modasa Ancillary Facility, which was established and commenced operations for manufacturing of one of the raw materials i.e., raw snack pellets for captive consumption in January 2023. Subsequently, our Company made an application to the GPCB for obtaining the CTE on April 8, 2023 and made an aggregate payment of ₹ 46,875 including a late fee amounting to ₹ 9,375 under the GPCB Circular. The GPCB granted the CTE for the Modasa Ancillary Facility on October 10, 2023.

Further, our Company has submitted an application dated November 18, 2023 with the GPCB under the GPCB Circular for obtaining the CCA for the Modasa Ancillary Facility along with the details of total fee payable by our Company i.e., ₹ 1,06,875 including the late fee of ₹ 2,375to the GPCB, for the duration of the delay by our Company in applying for the CCA for conducting operations at the Modasa Ancillary Facility. There can be no assurance that our application for CCA shall be accepted by GPCB. Any delay of approval, rejection of our CCA application, imposition of additional penalties or other penal action against our Company under the Environmental Laws could adversely impact operations at Modasa Ancillary Facility and thereby our business, financial condition, results of operations and cash flows.

13. ***An inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, results of operations, financial condition and cash flows.***

Our business operations, in particular our day-to-day manufacturing operations are subject to a broad range of food safety laws and regulations and accordingly, we are required to maintain licenses under such legislations. Any violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, results of operations, financial condition and cash flows. For instance, the provisions of the FSS Act sets forth scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSS Act also provides for requirements relating to the license and registration of food and the storage, manufacturing, repacking, trade and retailing of food. Contravention of the requirement to obtain a license or carry a business without obtaining a license under the FSS Act is punishable with imprisonment for a period of up to six months along with a fine which may extend to ₹ 0.50 million. Subsequent contraventions are punishable with either twice the punishment which might have been imposed on a first conviction, subject to the punishment being maximum provided for the same offence, a further fine on daily basis which may extend up to ₹ 0.10 million, where the offence is a continuing one; and cancellation of license.

To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements. For details, see "*Key Regulations and Policies in India*" on page 216. Additionally, during Fiscal 2021 to Fiscal 2023, we sold our products to certain countries including Australia, Kuwait, Saudi Arabia, UAE and USA. As such, our maintenance of quality control and standards are customarily expected, and compliance with food safety laws of the relevant jurisdictions is required. Our inability to maintain such standards and non-compliance of jurisdictional food safety laws may impact our business, results of operations, financial condition and cash flows.

We are also subject to laws and Government regulations in relation to safety, health and environmental protection. These Environmental Laws and relevant regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. In particular, there have been regulatory changes regarding the packaging material and the use of plastics in packaging such as the obligations imposed on us to appoint an authorised agency to collect the plastic packets of food products sold to the end consumer. Recently, the GoI notified the Plastic Waste Management (Amendment) Rules, 2022 which prescribes an extended producer responsibility for plastic packaging wherein, amongst other things, reuse of rigid plastic packaging material has been mandated to reduce the use of fresh plastic material for packaging. We cannot assure you that there will not such future changes in the regulatory framework, which may cause commercial and operational challenges to our

Company. If we fail to meet the environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. Except for the instance in relation to delay in making applications for certain consents under Environmental Laws as disclosed in "- *We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility")."* on page 45, there have been no instance in the past three Fiscals and the last six months ended September 30, 2023 wherein we were subject to penalties on account of violation of environmental related laws, we cannot assure you that we may not be subject to such penalties in the future.

In addition to this, we are required to obtain relevant registrations under the Employees' State Insurance Act, 1948, the Contract Labour (Registration and Abolition) Act, 1970, relevant Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976, Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975. For our manufacturing facilities, we are required to obtain and maintain a license under the Factories Act for setting up and operating our manufacturing facilities, the FSSAI for manufacturing food products and a no objection certificate from the relevant fire department ("**Fire NOC**"). We have obtained the Fire NOC for our primary manufacturing facility situated in Nagpur, Maharashtra, however, for all our primary manufacturing facilities and our ancillary manufacturing facilities in the state of Gujarat, our Company has made applications for Fire NOC, but is yet to obtain such Fire NOCs. For further information, see "*Government and Other Approvals- Material Approvals Pending in respect of our Company*" on page 384. Further, for the depots operated by our Company, we are required to obtain licences under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and licenses under the FSS Act. While we strive to ensure that our staff is well versed with the fire safety protocols and all our manufacturing facilities are equipped with the requisite fire-fighting equipment, in the event of an untoward incident, the relevant local authorities may institute any civil or criminal actions (including the temporary sealing of the premises) for failure to obtain requisite Fire NOC, which may in turn interrupt our operations at such manufacturing facilities, and consequently our business, results of operations, financial condition and cash flows.

We cannot assure you that such failure will not occur and regulatory actions including injunction orders will not be taken or passed against us. We may become involved in any such litigation or proceedings relating to food safety or environmental matters in the future, which could divert management time and attention, consume financial resources, cause operational delays or result in a shutdown of our manufacturing facilities. We cannot assure you that we will be successful in all, or any, of such proceedings.

14. While certain of our trademarks and copyright used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.

As of the date of this Draft Red Herring Prospectus, our Company had 16 registered trademarks in India under class 30 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key brands and logos, including, but not limited to "*GOPAL*", "*gopal namkeen*", "*gopal wafers*" and "*Sab Bhumi Gopal Ki*". Further, our Company has also obtained registrations for 18 trademarks in other jurisdictions such as USA, New Zealand, Canada and Australia, including in respect of our logo 'Gopal' with the relevant trademark registration authorities and have applied for two trademark registrations in jurisdictions Africa and the USA. In addition, as of the date of this Draft Red Herring Prospectus, our Company has made applications for additional 73 trademarks in India, which are pending at various stages before relevant authorities. Further, as of the date of this Draft Red Herring Prospectus, our Company has ten registered copyrights for 'artistic works' in India under the Copyright Act for the name and label of our products and has filed three applications for registration of additional copyrights. In addition, we have applied for the recognition of assignment of one trademark registered in the name of a related party for which the assignment deed has been executed between us and the other party. For further information, see "*Government and Other Approvals – Intellectual Property Rights*" on page 385. In the absence of trademark and copyright registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. With respect to our trademarks that have been applied for and/or objected or opposed, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark and copyright applications will be approved, which in turn could result in monetary loss or prevent us from selling our products under these trademarks and copyright. As a result, we may not be able to prevent infringement of our trademarks and copyright and a passing off action may not provide sufficient protection until such time that this registration is granted.

In the past, our application for the registration of our logo, 'Gopal' under the Trademark Act was opposed by Rajkot District Co-Op Milk Producers' Union Limited. Pursuant to a mediation, Rajkot District Co-Op Milk Producers' Union Limited and us entered into consent terms dated December 9, 2022 wherein we have undertaken not to adopt or use or apply for registration of the 'Gopal' mark in any form and manner in respect of, among other things, milk and milk preparation and other products, butter milk, pure ghee, cheese, skimmed milk powder, sweets, edible oils and oil seeds, bakery products and ready-to-cook, ready-to-eat and ready-to-serve food eatables, other than, among other things all types of namkeen, cereal based snack food, rice based snack food, wafers, spices, sauces, flour preparation from cereals wafers. Furthermore, pursuant to the Separation Agreement, amongst Gopal Group and Gokul Snacks, the Gokul Group is restricted, directly or indirectly, from using trademarks including 'Gopal' trademark of our Company in relation to the business activities undertaken by the Gokul Group. However, we cannot assure you that the Gokul Group will comply with the contractual terms and conditions and not misuse of our trade marks in the future. In the event there is a breach of the Separation Agreement, our Company may be required to pursue legal action to enforce its rights, which could result in significant costs, legal fees, and management time.

We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. For instance, in the past, we filed a suit before the Additional District Judge, Surat against Jalbhumi Namkeen Private Limited, a company that was engaged in a similar line of business as that of our Company, wherein an ad-interim injunction was granted to restrain Jalbhumi Namkeen Private Limited from using a logo and a mark which was identical/ deceptively similar to the Gopal logo and mark. We cannot assure you that such instances will not arise in future. In addition, any adverse outcome in relation to any future proceedings, may have an adverse effect on our business, results of operations, financial condition and cash flows. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including approvals under the FSS Act and the rules and regulations thereunder, Legal Metrology Act, 2009, environmental approvals, factory licenses and labour and tax related approvals. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 381. In addition, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have, *inter alia*, made applications for certain consents and approvals which are pending as on the date of this Draft Red Herring Prospectus. For instance, for all our primary manufacturing facilities and our ancillary manufacturing facilities in the state of Gujarat, our Company has made applications for Fire NOC, but is yet to obtain such Fire NOCs. Further, our Company has made an application for CCA for one of our ancillary facilities located at Modasa, Gujarat and the same is pending. For details, see "*Government and Other Approvals – Material Approvals Pending in respect of our Company*" on page 384. Additionally, consequent upon the change of the name of our Company from 'Gopal Snacks Private Limited' to 'Gopal Snacks Limited, pursuant to conversion of our Company from a private limited company to a public limited company, we have filed and will file certain applications / intimations for issuance of fresh licenses, consents, registrations, permissions and approvals or to take on record the change of name in various licenses obtained from regulatory or statutory authorities under the applicable laws, as applicable.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

16. ***Our Company, Promoters, and Directors are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal and regulatory proceedings involving our Company, its Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	NIL	NA	NA	NA	NIL	NIL
Against the Company	1	9	8	NA	1#	454.32
Directors*						
By the Directors	NIL	NA	NA	NA	NIL	NIL
Against the Directors	NIL	1	NIL	NA	NIL	0.08
Promoters*						
By Promoters	NIL	NA	NA	NA	NIL	NIL
Against Promoters	NIL	1	NIL	NIL	NIL	0.08

** To the extent ascertainable and quantifiable.*

#Includes one tax proceeding.

***Includes details of proceedings involving the Promoters who are also Directors.*

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company.

Further, our Company received a show cause notice dated December 15, 2022 ("**SCN**") calling upon our Company to show cause as to why, amongst others, GST on 'fried fryums', amounting to ₹418.85 million along with interest thereon should not be demanded and recovered. Aggrieved by the SCN, our Company has filed a writ petition dated February 14, 2023 in the High Court of Gujarat ("**High Court**"). The High Court has granted an ad-interim relief and directed that the authorities concerned may proceed pursuant to the SCN however, no final order shall be passed. For further information, see "*Outstanding Litigation and Other Material Developments – Litigation Involving Our Company – Material Civil Proceedings*" on page 376.

We cannot assure you that this or any of the other matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, results of operations, cash flows and reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 375.

17. ***We have been unable to locate certain of our historical corporate records***.

Our Company was initially formed as a partnership firm under the Partnership Act, 1932 as "Gopal Gruh Udyog" at Rajkot, India with effect from April 1, 1999 and we have been unable to trace the partnership deed entered into by the relevant partners at the time of formation of the firm despite conducting a search at our Company's offices. Further, the Forms SH-4 in relation to transfers dated March 29, 2014 and March 31, 2014 in favour of our Promoter, Dakshaben Bipinbhai Hadvani are not traceable by the transferor and/or the transferee. Accordingly, our Company has relied on the register of transfers and board minutes, to ascertain the date of transfer and the purchase consideration paid in relation to such transfer. For details of such instances of transfers, see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in*" on page 99. While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable corporate records as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in this regard.

Internal risks relating to financials

18. Any delay or default in payments from distributors could adversely affect our business, results of operations, financial condition and cash flows.

Typically, our distributors are required to make payment to us in advance. However, we extend credit facilities to certain of our distributors for our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. The following table sets forth details regarding our trade receivables as of the periods indicated:

Particulars	As of March 31,					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Trade Receivables	75.47	0.67%	140.29	1.04%	114.18	0.82%

Particulars	As of September 30,			
	2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Trade Receivables	171.12	2.45%	154.04	2.28%

19. Our revenue from operations, EBITDA, EBITDA margins, PAT and PAT margin may be impacted by a variety of factors, including but not limited to, variations in raw materials, pricing, product mix, end consumer preferences, sales velocities, advertisement and sales promotion initiatives, and competition.

There have been fluctuations in our revenue from operations, EBITDA, EBITDA Margin, PAT and PAT margin. The following table sets forth details of our revenue from operations, EBITDA, EBITDA Margin, PAT and PAT margin in the period indicated:

Particulars	Fiscal			For the six months ended September 30,	
	2021	2022	2023	2022	2023
Revenue from Operations (₹ million)	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
EBITDA(1) (₹ million)	603.52	947.97	1,962.25	935.53	942.64
EBITDA Margin(2)	5.35%	7.01%	14.07%	13.38%	13.94%
PAT (₹ million)	211.22	415.38	1,123.69	519.60	555.65
PAT Margin(3)	1.87%	3.07%	8.06%	7.43%	8.22%

(1) *EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization less other income.*
(2) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
(3) *PAT Margin is calculated as profit after tax attributable to the owners of the Company divided by revenue from operations.*

Should the competitive dynamic change in our industry (which could impact our margins through forces including but not limited to requiring us to alter our pricing strategy or requiring additional promotional activity), increase in raw materials prices, or material change in consumer preferences, we may not be able to continue to operate at our current margins. Additionally, should unforeseen events require our Company to make significant and unplanned investments in additional infrastructure or marketing activities, our PAT, EBITDA and EBITDA margins could be reduced.

20. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into agreements with certain banks for working capital facilities. As of October 31, 2023, we had total borrowings of ₹ 317.46 million (of which, ₹ 304.45 million is for fund-based facilities and ₹

13.01 million is for non-fund based facilities), certain of which contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, and creation of security. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Further, in terms of security, we are required to create a mortgage or charge over our movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as current ratio, debt service coverage ratio and fixed asset coverage ratio. While we are in compliance with all such ratios as prescribed as per our financing agreements, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks. However, in response to the COVID-19 pandemic, the RBI through its regulatory package dated March 27, 2020 had allowed banks and lending institutions to offer moratoriums to their consumers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we had availed moratorium for certain of our borrowings.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our credit risk rating.

Further, we have availed certain vehicle loans wherein the purchased vehicle is offered as security. Default on these loans could result in the lender taking possession of the vehicles purchased as security. This could result in a disruption in our operations, as we may not have sufficient vehicles to carry out our business activities.

21. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into transactions with related parties in the past. These transactions principally include remuneration or benefits to executive Directors, Key Managerial Personnel, procurement of raw materials from Gopal Agriproducts and sale of land parcels on which our manufacturing facility at Modasa, Gujarat is situated to us by one of our Promoters, Bipinbhai Vithalbhai Hadvani. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future. The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the relevant periods:

Particulars	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**For the six months ended September 30, 2022**	**For the six months ended September 30, 2023**
	(₹ million, except percentages)				
Aggregate Amount of Related Party Transactions	43.68	48.88	2,250.22	416.49	911.66
Revenue from Operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Aggregate Amount of Related Party Transactions as a Percentage of Revenue from Operations	0.39%	0.36%	16.13%	5.96%	13.48%

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information – Note 52 – Related party disclosure*" on pages 28 and 326, respectively.

Our corporate Promoter, Gopal Agriproducts was incorporated on March 11, 2022 and our Company began procuring raw materials from Gopal Agriproducts in Fiscal 2023. Further, for details of the Supplier Agreement with our corporate Promoter, Gopal Agriproducts for procuring raw materials, see "*Our cost of materials consumed accounted for 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows and financial condition.*" above.

22. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.

Our principal types of coverage include standard fire and special perils policy insuring our primary manufacturing facilities, ancillary manufacturing facilities and the engineering and fabrication facility, and motor vehicle insurance for logistic vehicles. Additionally, our coverage includes United Bharat Laghu Udyam Suraksha policy which covers physical loss or damage, or destruction caused to insured property by unforeseen events occurring during the policy period for our primary manufacturing facilities, ancillary manufacturing facilities and the engineering and fabrication facility in Gujarat. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. The following table sets forth the details of coverage of insurance policies in the periods indicated:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		For the six months ended September 30, 2022		For the six months ended September 30, 2023	
	Amount (₹ million)	Percentage of the Total Insurable Assets	Amount (₹ million)	Percentage of the Total Insurable Assets	Amount (₹ million)	Percentage of the Total Insurable Assets	Amount (₹ million)	Percentage of the Total Insurable Assets	Amount (₹ million)	Percentage of the Total Insurable Assets
Coverage of Insurance Policies	2,758.57	97.38%	3,313.34	102.14%	3,970.20	107.41%	3,037.50	96.45%	4,220.20	115.39%

We own and operate a fleet of 263 logistics vehicles. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and September 30, 2023, we claimed insurance of ₹ 0.24 million, ₹ 0.32 million, ₹ 0.43 million, ₹ 0.28 million and ₹ 0.34 million, respectively. Our Company is, and may in the future become, party to claims arising out of accidents involving vehicles owned by us, and we cannot assure that our insurance policies will fully cover the damages caused by such accidents. In the event we are unable to succeed in our claims arising from such claims, our business, results of operations, financial condition and cash flows could be adversely affected. Further, while we believe that we have obtained insurance against losses that are most likely to occur in our line of business, there may be certain losses that may not be covered by the Company, which we have not ascertained as of the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. For further information on the insurance policies availed by us, see "*Our Business - Insurance*" on page 214.

23. We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of September 30, 2023, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount (₹ million)
Disputed Direct Tax Liabilities	25.04
Disputed Indirect Tax Liabilities	429.28
Total	454.32

Note:

Particulars	Amount (₹ million)
I) Disputed Direct Tax Liabilities	
AY 2015-2016** The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of ₹ 7.02 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	7.02
AY 2016-2017** The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of ₹ 4.88 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	4.88
AY 2018-19** The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same. **The demand is adjusted by the Income tax department against refund for the A.Y. 2020-21.	0.20
AY 2022-23 The CPC, Bangalore passed an intimation order under section143(1) read with section 154 of the Income Tax Act, 1961 dated August 8, 2023 created a demand of ₹ 12.94 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is pending at CIT(Appeal).	12.94
Total	**25.04**
II) Disputed Indirect Tax Liabilities	
a) Liability out of GST Audit for Fiscal 2020, Fiscal 2019 and Fiscal 2018 (Rajkot Branch)* A SCN is being issued u/s 74, 50 & 122 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 dated December 15, 2022 against which we have filed a writ petition at Gujarat High-Court, the Gujarat high court has given an interim relief given a stay order against the SCN till further order.	418.85
b) Liability out of GST Audit for Fiscal 2020 and Fiscal 2019 (Nagpur Branch) Show Cause Notice dated January 4, 2023 issued by GST department for reversal of ITC availed in excess then allowed against which we have filed response and awaiting for the department reply.	9.52
c) Liability to VAT for Fiscal 2015 Demand issued by the VAT department to pay outstanding of ₹ 0.87 million. Against this demand, the Company paid 20% amount of ₹ 0.17 million on September 14, 2021.	0.87
d) Liability to CST for April to June 2017 Demand issued by the CST department to pay outstanding of ₹ 0.04 million.	0.04
Total	**429.28**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "*Restated Financial Information – Note 38 – Contingencies*" on page 312.

24. Our Statutory Auditors have included certain remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2021, 2022 and 2023. For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Financial Information, see "*Restated Financial Information – Non Adjusting Events*" on page 291.

<u>Other internal risks</u>

25. Our corporate Promoter Gopal Agriproducts is engaged in the line of business similar to our Company.

Our corporate Promoter Gopal Agriproducts is currently engaged in trading of agri commodities. While, as on the date of this Draft Red Herring Prospectus, it is not engaged in any business similar to our Company, it is authorised through its memorandum of association, to engage into the business of manufacture, process, prepare, buy, sell, resale, import and export of packed food items and packaged snacks. Our corporate Promoter, Gopal Agriproducts and our Company have entered into a non-compete agreement dated September 12, 2023 pursuant to which our corporate Promoter, Gopal Agriproducts will not undertake business which directly or indirectly in any manner competes with our business. We cannot assure that our individual Promoters Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani who are the directors and promoters of Gopal Agriproducts will not favour the interests of Gopal Agriproducts over our interest.

26. Our business is subject to seasonality. Lower revenues outside of the festive period of any Fiscal may adversely affect our business, results of operations, financial condition and cash flows.

We are impacted by seasonal variations, to certain extent, in sales volumes, which may cause our revenues to vary significantly between different quarters in a fiscal year. Typically, we see an increase in our business of during festive seasons in the markets where we operate. Further, we observe a decline in the sale of products during the summer season, especially when schools are on summer break. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods.

27. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our manufacturing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced any labour unrest in the last three Fiscals and the six months ended September 30, 2023, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing facilities or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of September 30, 2023, we are supported by 3,303 employees out of which 875 are employees (excluding skilled and unskilled labours) and 2,428 are skilled and unskilled labours. For further details, see "*Our Business – Human Resource*" on page 213. The following table sets forth the details regarding rate of attrition of our employees, and skilled and unskilled labours in the periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Attrition rate of our employees (excluding skilled and unskilled labours)	3.43%	3.72%	7.33%	2.62%	2.28%
Attrition rate of our skilled and unskilled labours	4.88%	7.22%	4.06%	6.55%	4.82%

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Employee Benefits Expense	590.39	772.36	872.80	427.66	484.03
Percentage of the Total Expenses	5.35%	5.93%	7.00%	6.79%	8.03%

28. We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management for our business and future growth.

We primarily benefit from the strategic guidance of our individual Promoters, Bipinbhai Vithalbhai Hadvani, who is also our Chairman and Managing Director and Dakshaben Bipinbhai Hadvani, our Executive Director. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. As our Promoters are presently also engaged in other businesses including the business undertaken by our corporate Promoter, Gopal Agriproducts, any increased focus on such business may divert their attention from our business. For further information, see "*Our Promoters and Promoter Group – Interest of our Promoters*" on page 262. Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and the loss of any such employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition and prospects. For details of our Key Managerial Personnel and Senior Management, see "*Our Management – Key Managerial Personnel*" and *Our Management – Senior Management Personnel"* each on page 257.

29. We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows.

The market for snack foods is large and intensely competitive. We face intense competition in the Indian snack food market, not only from various domestic and multinational companies in India, but also the unorganised sector. We expect competition could increase with new entrants coming into the FMCG industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion of our brand in new markets will require substantial advertising and promotional expenditures and some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our business. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising by competitors, may affect the competitiveness of our products, which may affect our business, results of operations, financial condition and cash flows.

Further, the setting up of a competing business under the brand name 'Gokul Snacks', which is based in Gujarat, the core market of our Company, by Prafulchandra Vitthal Hadvani, the brother of our Promoter, Bipinbhai Vithalbhai Hadvani, and his family members, may result in increased competition for our Company and such increased competition may have an impact on our business, results of operations, financial condition and cash flows.

30. Our future capacity expansion plans relating to our manufacturing facility are subject to the risks of unanticipated delays in implementation and cost overruns.

We intend to continue making investments to expand the capacity of our manufacturing facilities to aid our growth efforts and consolidate our presence. The following table sets forth details regarding additions to property, plant and equipment in the periods indicated:

Particulars	Fiscal						For the six months ended September 30,			
	2021		2022		2023		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Additions to property, plant and equipment	413.82	3.67%	717.05	5.30%	600.62	4.31%	417.28	5.97%	154.41	2.28%

Problems that could adversely affect our expansion plans include issues with procurement of equipment or machinery, delays in completion, defects in design or construction of our future manufacturing facilities, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals and other external factors which may not be within the control of our management. While we have not faced instances of the aforementioned risks in the past three Fiscals and the six months ended September 30, 2023, we cannot assure you that such instances will not occur in the future. Further, we cannot assure you that the future capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our future capital expenditure requirements. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to our future manufacturing facilities in the future.

31. ***We may not be able to derive the desired benefits from our product development efforts. Further, failure to develop and launch new products due to unpredictable consumer preferences may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our competitiveness is dependent on our ability to develop new products. We place emphasis to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. We cannot assure you that our newly developed products will achieve commercial success. Even if such products can be successfully commercialised, we cannot assure you that they will be accepted widely by the market. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market demand for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the research and development of such product.

Further, the success of our new products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences and fall within a price range acceptable to them. Acceptance of our new product initiatives by consumers may not be as high as we anticipate. Further, our new products or our existing products may fail to appeal to the consumers, either in terms of taste or price. We may not be able to introduce new products that are fast-growing or generate acceptable margins. To the extent we are unable to execute our strategy of continuously introducing new products, improving our portfolio of products and satisfying consumers’ changing preferences, our business, results of operations, financial condition and cash flows would be adversely affected.

32. ***Certain of our Promoters, Directors and Key Managerial Personnel are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.***

In addition to regular remuneration or benefits and reimbursement of expenses, certain of our Promoters, Directors, and Key Managerial Personnel of our Company are interested in our Company, to the extent of their shareholding in our Company or the shareholding of their relatives or other entities in which they hold directorships and shareholding in our Company or their rights to the extent of any dividends, bonuses or other distributions on such Equity Shares. Additionally, our Promoter and Managing Director, Bipinbhai Vithalbhai Hadvani has an interest in certain properties acquired by our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the purchase consideration paid by our Company to our Promoter, Bipinbhai Vithalbhai Hadvani, see "*– Our Company has acquired land from one of our Promoters Bipinbhai Vithalbhai Hadvani*" and "*Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery*" on pages 62 and 262, respectively. Further, our corporate Promoter, Gopal Agriproducts has an interest in the volume of raw materials being procured from it by our Company. For details, see "*We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*" above.

Further, certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into by our Company with companies in which they hold directorships and shareholding. For instance, our Non-executive Director, Harsh Sureshkumar Shah is one of the promoters and a director on the board of Vivarta Consulting Private Limited, one of our Group Companies. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further information on the interest of our Promoters, Directors and Key Managerial Personnel of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 235 and 260, respectively.

33. Any inability to accurately manage inventory and forecast demand for particular products may have an adverse effect on our business, results of operations, financial condition and cash flows.

Demand for our products is forecasted through data analysis, distributor feedback and our understanding of anticipated consumer spending, festive seasons and inventory levels with our distribution network. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our manufacturing volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner. Though there have not been any such instances in the last three Fiscals and the six months ended September 30, 2023, we cannot assure you that in future we may be able to sell our inventory in the timely manner.

In addition, even if we are able to arrange for the sale of such stock, we cannot ensure that such products are not sold or consumed by consumers after the expiry date, which may lead to health hazards and possible litigation. While we prominently display the shelf life in the packaging of our products, we cannot assure you that we will not face claims for damages or other litigation, if our products are consumed subsequent to the expiry of their shelf life. Any or all of these factors could adversely affect our reputation, and consequently our business, results of operations, financial condition and cash flows. Also, see "*- Our operations are subject to various contamination related risks, including improper storage of our products and raw materials, labelling errors, and non-compliance with quality control standards. Any actual or alleged contamination could lead to legal liability, damage to brand reputation, and adverse impact on our business, results of operations, financial condition and cash flows*" on page ***43.***

34. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our financial performance over the past three Fiscals and the six months ended September 30, 2023. Our revenue from operations increased from ₹ 11,288.61 million in Fiscal 2021 to ₹ 13,946.53 million in Fiscal 2023, at a CAGR of 11.15%. Our EBITDA increased from ₹ 603.52 million in Fiscal 2021 to ₹ 1,962.25 million in Fiscal 2023, at a CAGR of 80.31%. Our EBITDA margin was 5.35%, 7.01%, 14.07%, 13.38% and 13.94% in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. As a result of expansion, our business and organization have become, and are expected to continue to become, considerably more complex. This requires us to adapt continuously to meet the needs of our growing business and could expose us to a number of factors that may adversely impact our business, results of operations, financial condition and cash flows.

While we have built information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth at the manufacturing facilities and corporate level, in the future, in particular, our success will depend on our ability to adapt continuously to meet the needs of our growing business, in particular, to:

- maintain and develop a consistent and strong brand identity and further develop our brand strength;
- ensure safe movement and storage of inventory;
- build and maintain strong relationship with the distributors, suppliers and third party manufacturers;
- source, at appropriate prices, the amount of raw materials required for increased manufacturing;
- attract and retain experienced, high quality management and other key employees;
- identify potential new markets and suitable locations for our manufacturing facilities;
- efficiently manage international operations, including by acquiring an expertise of specific international markets where we expand with respect to customer preferences and regulatory concerns;
- respond to increasing competition from competitors in the existing markets we cover as well as new markets we may enter in the future; and
- respond to regional preferences in snacks and changing customer demands.

We may not be able to adequately respond to any of the foregoing factors or otherwise manage our growth which could adversely impact our business, results of operations, financial condition and cash flows.

Our growth strategies include (i) further enhance our presence in our core market of Gujarat; (ii) accelerate expansion in our focus markets; (iii) continue to launch new products, expand wallet share with consumers and grow our consumer base; (iv) enhance brand awareness; (v) continue to leverage technology to further optimise our operations; and (vi) utilise our unutilised capacity and expand manufacturing capacity at our existing facilities and set-up additional strategically located facilities. For further information, see "*Our Business – Business Strategies*" on page 193. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

Further, in relation to expansion in our focus markets, we may face challenges due to differences in nutritional habits and preferences of the local population of such states. In addition, such expansion may require significant investments in marketing and consumer education to increase awareness and adoption regarding our products. We may need to modify our product to cater to the local population's preferences and may need to invest in research and development to ensure that the product is suitable for the local market. Such modifications may require significant investments, which may impact our business, financial conditions, results of operations and cash flow. Further, we would require significant capital expenditures in building additional transportation infrastructure to support this expansion. We may be unable to effectively manage, maintain, or expand our transportation and logistics infrastructure. Additionally, increased costs associated with inefficiencies or the need for additional infrastructure could have an adverse effect on our business, results of operations, financial conditions and cash flows.

Further, given our strategy to leverage technology to further optimise our operations, we are in the process of developing certain technologies to support our sales and marketing team and distributors, we cannot assure you that we will be able to develop such technologies successfully. Even if we were to achieve success in their development, we cannot assure you that these technologies will effectively optimize our operations.

Our business growth could also be a strain on our resources. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. ***The COVID-19 pandemic impacted our business and operations. Future similar events may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The outbreak of the COVID-19 pandemic impacted our business and operations in the following manner:

- Temporary discontinuance of operations at our manufacturing facilities for nine days (from March 24, 2020 to April 1, 2020).

- Temporary closure of our office and decline in the availability of workforce due to employees contracting the virus, rationalization of the workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, affecting commute of employees to their places of work.

- Compliance with evolving government regulations, including with respect to social distancing measures and sanitization practices.

We cannot assure you that we will be able to manage our operations and successfully achieve our expansion strategies in the event similar pandemic happens in India that lead to restrictive measures or hamper overall economic condition.

36. Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the installed capacity, available capacity and capacity utilisation of certain of our products and manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian food snacks industry after examining the installed capacity, calculations and explanations provided by our management and the period during which the facility operates in a particular period. These details have been certificated by way of a certificate dated November 20, 2023 from S. J. Asset Apprisal Private Limited, independent chartered engineer. Actual production levels and capacity utilization rates may therefore vary significantly from the available installed capacity of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information regarding capacity of our manufacturing facilities, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 203.

37. The loss of certain independent certification of our products could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We rely on independent certification of our products including Halal Certification, US Food and Drug Administration Certification and Spice Board Certification. We could lose the certifications for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications. The loss of any independent certification may restrict our ability to export our products outside India, which could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

38. The emergence of modern trade channels in the form of supermarkets and high end retail outlets may adversely affect our ability to negotiate our distribution agreements, which may have an adverse effect on our business, results of operation, financial condition and cash flows.

We sell our products through the general trade as well as the modern trade channels. These modern trade channels have been established in recent years which in turn has resulted in penetration of large scale organized retail network in India. While we believe that this provides us an opportunity to improve our supply chain efficiencies and increase visibility and sale of our products, we cannot assure you that we will be able to negotiate our position on terms that are favourable to us or that we would be able to expand our distribution network to such supermarkets on a pan India basis. Any inability to negotiate terms favourable to us and expand our base in various regions of India by product sales at these supermarkets, may impact our business, results of operations, financial condition and cash flows.

39. We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.

We have developed technical know-how relating to the manufacturing process of our products. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Certain of our employees have access to confidential product information and packaging, amongst others, and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities, and as a result, we have to rely on employee confidentiality undertakings, a less effective means of protection. Further, if the confidential technical information in respect of our products or business becomes available to third parties or the public, any competitive advantage we may have over our competitors could be harmed. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows.

40. We rely on third party manufacturers to produce some of our products. Any failure or loss of third party manufacturers could result in delays and increased costs, which may adversely affect our business, results of operations, financial condition and cash flows.

Since Fiscal 2022, we have been engaging certain third party manufacturing facilities which manufacture certain of our products such as rusks, nachos, soan papdi, chikki and washing bars according to agreed purchase orders executed between us. Although a majority of our revenue is generated from the sale of products manufactured at our manufacturing facilities, we also generate revenue from sale of products manufactured by the third party manufacturers. The following table sets forth details of revenue from sale of products manufactured by the third party manufactures in the periods indicated:

Fiscal				**For the six months ended September 30,**			
2022		**2023**		**2022**		**2023**	
Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
54.70	0.40%	65.25	0.47%	21.11	0.30%	77.47	1.15%

We depend on the expertise of such third-party manufacturers and rely on them to provide satisfactory products and levels of service. We do not have any long-term contract with our third party manufacturers and in the absence of such contracts, we have limited influence and control over the manufacturing processes and quality control measures implemented by these manufacturers. In the event that the third-party manufacturers fail to meet these standards, we may face reputational damage and may have to incur the cost of any resultant product recalls or legal claims. Additionally, we may face increased costs if the third-party manufacturers raise their prices or if we need to find alternative manufacturers. This could result in decreased profit margins and adversely affect our business, results of operations, financial condition and cash flows.

Further, our current and future third party manufacturers are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake their operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If they fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if they fail to comply with applicable conditions or it is claimed that they have breached any such conditions, their license or permission for carrying on a particular activity may be suspended or cancelled and they may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. In any of the above mentioned circumstances, if we are unable to find a suitable replacement of another third party manufacturing facility in the same region, we cannot assure you that we will be able to ensure timely supply of products manufactured by such third party manufacturing facilities, which could adversely impact our business, results of operations, financial condition and cash flows.

41. Our inability to adopt new technologies to adhere to our quality product standards could adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are equipped with manufacturing techniques which use advanced technology. However, we cannot assure you that in the future, we will be able to successfully make timely and cost-effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows.

42. Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

IT systems are critical to our ability to manage our manufacturing process, inventory management, distributor management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. For details, see "*Our Business – Information Technology*" on page 212. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

43. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage to inventory in transit. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory at all our manufacturing facilities, cold storage and depots at all times and had a total inventory of ₹ 868.52 million, ₹ 872.12 million, ₹ 1,448.59 million ₹ 841.45 million, ₹ 1,448.02 million as of March 31, 2021, 2022, 2023 and in the six months ended September 30, 2022 and September 30, 2023, respectively. We cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

44. Some of our manufacturing facilities and Registered Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered Office located at Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka - Lodhika, Rajkot - 360 021 Gujarat, India, was allotted by Gujarat Industrial Infrastructure Development Corporation on lease hold basis for a period of 99 years, which was subsequently assigned to our Company through the deed of assignment dated February 10, 2010. Additionally, our facilities located at Rajkot, Gujarat are situated on a land allotted by Gujarat Industrial Infrastructure Development Corporation on lease hold basis for a period of 99 years. The table below provides information of our manufacturing facilities which are not located on land owned by us:

Facility	Address	Nature of Right/ Title
Rajkot, Gujarat (Primary Facility)	Plot No. 2322-2324, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Assignment to our Company from a third party
Rajkot, Gujarat (Ancillary Facility I)	Plot No. 2641, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Leased from Gujarat Industrial Development Corporation
Rajkot, Gujarat (Ancillary Facility II)	Plot No. 1913, Road-5, GIDC Metoda, Ta.: Lodhika, District Rajkot – 360 021, Gujarat, India	Leasehold rights was transferred to our Company pursuant to a sale deed from Axis Bank (though the property is with Gujarat Industrial Development Corporation)
Engineering and Fabrication Facility	Plot No. 2645, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Assignment to our Company from a third party

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows.

Further, our primary and ancillary manufacturing facilities located at Rajkot, Gujarat are operated on industrial land allotted by the Gujarat Industrial Infrastructure Development Corporation and parts of which were further assigned to us on a leasehold basis, subject to compliance with certain ongoing conditions. According to the various statutory rules under which the development corporation functions, it retains the power to cancel allotment of land in the event of breach of any rules of allotment. Cancellation of the land allotted by way of lease to us could have an impact on our financial condition which could adversely impact our business, results of operations, financial condition and cash flows.

45. Our Company has acquired land from one of our Promoters Bipinbhai Vithalbhai Hadvani

Our Company has acquired the below land parcels on which our manufacturing facility at Modasa, Gujarat is situated from one of our Promoters Bipinbhai Vithalbhai Hadvani and his brother in the five years preceding the date of this Draft Red Herring Prospectus:

- Property located at survey #267, 271, 272 and 274, Rahiyol, Tal – Dhansura, Aravalli – 383 310 was acquired *vide* a sale deed dated December 27, 2019 for an amount of ₹ 7.70 million and the same has been paid; and
- Property located at survey #268, Rahiyol, Tal – Dhansura, Aravalli – 383 310 was acquired *vide* a sale deed dated November 9, 2022 for an amount of ₹ 2.52 million and the same has been paid

While such transactions have been conducted on an arms-length basis, however, we cannot assure you that our Company could not have achieved more favourable terms if had such transaction not been entered into with these related parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on our business, results of our operations, financial condition and cash flows.

46. Our individual Promoters have provided personal guarantees for loan facilities obtained by our Company, and our corporate promoter Gopal Agriproducts and any failure or default by our Company or our corporate promoter Gopal Agriproduct to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.

Our individual Promoters have provided personal guarantee towards loan facilities taken by our Company and corporate Promoter Gopal Agriproducts. The table sets forth below provides the details of guarantees given by our individual Promoters, as on October 31, 2023:

S. No	Guarantee given in favour of	Guarantee amount as on October 31, 2023 (in ₹ million)*	Reason for the Guarantee	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any	Obligation on our Company
1.	HDFC Bank Limited	₹ 370	For credit facilities sanctioned to our Company	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Exclusive charge by way of hypothecation of, both present and future, (i) stock in trade; (ii) all book debts, amounts outstanding, monies receivable; (iii) plant and machinery; and (iv) the whole moveable properties of our Company;	Nil	Nil

S. No	Guarantee given in favour of	Guarantee amount as on October 31, 2023 (in ₹ million)*	Reason for the Guarantee	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any	Obligation on our Company
						Mortgage on all those pieces and parcels of the immovable property situated at 432/435, Pawaddauna Road, Mouda, Nagpur – 441 140, Maharashtra, India, and Rajkot 2322 – 2324, 2641, 2645, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360 021, Gujarat, India. Personal guarantees by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani		
2.	Kotak Mahindra Bank Limited	₹ 150	For credit facilities sanctioned to our Company	Till the cash credit facility has been repaid in full	Personally liable to the extent of guarantee amount	First and exclusive mortgage on all those pieces and parcels of the immoveable property situated at R.S.R. No. 267, 271, 272, 274 Rahiyol, Dhansura, Arravali – 383310, Gujarat, India. First charge by way of hypothecation of, both present and future, (i) current assets; and (ii) the moveable fixed assets including plant and machinery of the unit located at Dhansura, Gujarat, India. Personal guarantees by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani	Nil	Nil
3.	Beacon Trusteeship Limited (for the benefit of JM Financial Products Limited) Beacon Trusteeship Limited (for the benefit of Aditya Birla Finance Limited) Beacon Trusteeship Limited (for the benefit of Standard Chartered Capital Limited)	₹ 4,500.00 plus applicable cash coupon and redemption premium, to the extent outstanding	For credit facility sanctioned to Gopal Agriproducts	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Pledge of an aggregate of 51% Equity Shares held by Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts First Exclusive Pledge over 100% of equity shares of Gopal Agriproducts held by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani First ranking and exclusive charge over all and singular, present and future tangible and intangible	Nil	Nil

S. No	Guarantee given in favour of	Guarantee amount as on October 31, 2023 (in ₹ million)*	Reason for the Guarantee	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any	Obligation on our Company
	Beacon Trusteeship Limited (for the benefit of Tata Capital Financial Services)					movable assets of Gopal Agriproducts. Personal guarantees by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani Demand promissory note issued by Gopal Agriproducts		
	Beacon Trusteeship Limited (for the benefit of JM Financial Credit Solutions Limited)							

* *The guarantee amount indicates the aggregate amount outstanding as on October 31, 2023.*

For further information, see "*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*" on page 233. Any default or failure by our Company or our corporate Promoter Gopal Agriproducts to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our individual Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

47. ***We have enrolled for benefits under certain Government incentive schemes. Cancellation or our inability to meet the conditions under such schemes may adversely affect our business, results of operations, financial condition and cash flows.***

We have enrolled for two subsidy schemes: Package Scheme of Incentives, 2013 ("**PSI Scheme**") for our primary manufacturing facility located at Nagpur, Maharashtra and Incentive to Industries Scheme, 2016-2021 ("**ITI Scheme**") for our primary manufacturing facility located at Modasa, Gujarat. With respect to the PSI Scheme, the benefit is available subject to generation of employment as prescribed in the PSI Scheme guidelines. It entitles an eligible manufacturing facility to be granted with a subsidy of not more than 110% of eligible investment, subject to 100% of net State Goods and Services Tax ("**SGST**") paid in the state of Maharashtra within a period of seven years. The subsidy is also granted in the form of electricity duty exemption, stamp duty exemption and reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed. With respect to the ITI Scheme, the benefit is available upon setting up a new manufacturing facility with eligible capital expenditure and generation of employment as per the ITI Scheme guidelines, subject to 90% of net SGST paid in the state of Gujarat, during a block of ten years. The subsidy is granted in the form of reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed. Cancellation of above schemes or our inability to meet the conditions as prescribed under such schemes would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions and consequently, may adversely affect our business, results of operations, financial condition and cash flows.

48. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development or acquisition of new manufacturing facilities.***

We own the land on which our manufacturing facilities located in Nagpur, Maharashtra and Modasa, Gujarat are located. There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of. While we have not experienced any instances in the last three Fiscals and the six months ended September 30, 2023 of being unable to identify or correct defects in, or irregularities of, the title or leasehold rights that we enjoy, such defects or irregularities may prejudice our ability to continue to operate our manufacturing facilities on such land. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our manufacturing facilities are or will be situated may arise. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

49. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

50. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

51. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For more information, see "*Dividend Policy*" on page 267.

52. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited appointed by our Company on February 14, 2023, to prepare an industry report titled "*Industry Research Report - Snacks, Savouries, Papad, Spices & Flour Market*" dated November 9, 2023, which is exclusively prepared for the purpose of the Offer and issued by F&S to enable the investors to understand the industry we operate in and is commissioned and paid for by our Company. This F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

53. We have included in this Draft 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.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian FMCG industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 355.

54. After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively held 91.00% of the share capital of our Company on a fully diluted basis. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 93. After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 260 and 235, respectively.

55. Our Company will not receive any proceeds from the Offer.

The Offer comprises an Offer for Sale aggregating up to ₹ 6,500 million. Our Company will not receive any proceeds of the Offer. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be borne by our Company, subject to applicable law and except as may be prescribed by the SEBI or any other regulatory authority.

External Risk Factors

Risks relating to India

56. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

Further, GoI has notified the Finance Act, 2021 ("**Finance Act**"), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Act, 2023, came into force on April 1, 2023 which has introduced various amendments. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulator. In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. The Government of India's Digital Personal Data Protection Act, 2023 introduced in the Lok Sabha on August 3, 2023, and received the assent of the President of India on August 11, 2023 (the "**Data Protection Act**"). The Data Protection Act supersedes the Information Technology Act, 2000 and deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, results of operations, financial condition and cash flows.

57. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. For example, a similar contagious disease like COVID-19 could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. For example, there was a mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations, financial condition and cash flows. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies.

58. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Financial Information for Fiscal 2021, 2022, 2023 and for the six months ended September 30, 2022 and 2023, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

59. ***A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

60. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, financial condition and cash flows.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. In particular, the ongoing Russia-Ukraine conflict and Israeli-Palestinian conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, results of operations, financial condition and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have an adverse effect on our business, results of operations, financial condition and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of the Equity Shares.

The outbreak of COVID-19 affected countries globally, with the World Health Organisation declaring the outbreak as a pandemic in March 2020. There were border controls, lockdowns and travel restrictions imposed by various countries, as a result of the COVID-19 outbreak. The COVID-19 outbreak caused stock markets worldwide to fluctuate significantly in value and impacted global economic activity.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

62. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge).Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

The Government of India has also implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is relatively new and therefore is subject to amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, the Government of India has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, has proposed various amendments. The Finance Bill received the assent of the President on March 31, 2023 and subsequently the Finance Act, 2023 was notified by the Government of India notifying the detailed amendments in various laws pertaining to direct and indirect Taxes. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business.

Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our **consumers** ***thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

64. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets and our Key Managerial Personnel and Senior Management Personnel are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

Risks relating to the Equity Shares and this Offer

65. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations and profit after tax for the year 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 at the upper end of the Price Band:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For Fiscal 2023	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and Selling Shareholders in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 115 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and Selling Shareholders, in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

67. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

68. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

69. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but we cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, financial condition and cash flows.

71. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

73. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

74. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors and Eligible Employees are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

76. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

77. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

78. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares[(1)]	Up to [●] Equity Shares, aggregating up to ₹6,500 million
of which:	
Offer for Sale[(2)]	Up to [●] Equity Shares, aggregating up to ₹6,500 million
Employee Reservation Portion[(3)(4)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
Which includes	
A) QIB Portion[(5)(6)]	Not more than [●] Equity Shares, aggregating up to ₹[●] million
of which:	
a. Anchor Investor Portion	Up to [●] Equity Shares
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
(a) Mutual Fund Portion [(5)]	Up to [●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion[(4)(6)(7)]	Not less than [●] Equity Shares, aggregating up to ₹[●] million
of which:	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares
C) Retail Portion[(4)]	Not less than [●] Equity Shares, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	124,604,370 Equity Shares
Equity Shares outstanding after the Offer	124,604,370 Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 112. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on August 31, 2023.

(2) Each of the Selling Shareholders severally and not jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares and consents are as follows:

Sr. No.	**Name of the Selling Shareholder**	**Aggregate amount of Offer for Sale (₹ in million)**	**Date of the consent letter to participate in the Offer for Sale**	**Date of board resolution/Corporate Authorisation**
1.	Bipinbhai Vithalbhai Hadvani	Up to ₹ 1,000	November 21, 2023	N.A.
2.	Gopal Agriproducts	Up to ₹ 5,400	November 21, 2023	November 8, 2023
3.	Harsh Sureshkumar Shah	Up to ₹ 100	November 21, 2023	N.A.

Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 21, 2023. Each of the Selling Shareholders has specifically confirmed that its respective portion of the Offered Shares, has been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

(3) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee

not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer.

(4) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

(5) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 417.*

(6) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 417. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 405. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 412 and 417, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 268 and 333, respectively.

[*The remainder of this page has intentionally been left blank*]

RESTATED STATEMENT OF ASSETS AND LIABILITIES *(All amounts in ₹ million, unless otherwise stated)*

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. ASSETS					
Non-current assets					
(a) Property, plant and equipment	2,189.44	2,213.22	2,203.24	1,968.94	1,578.70
(b) Capital work-in-progress	73.69	143.09	98.14	451.27	433.89
(c) Intangible assets	21.67	21.60	22.82	1.72	1.24
(d) Intangible assets under development	1.37	-	1.27	17.24	-
(e) Right-of- use assets	142.96	160.28	156.84	163.73	168.92
(f) Financial assets					
(i) Investment	24.50	25.23	24.29	16.81	5.61
(ii) Other financial assets	37.87	41.53	43.26	40.44	23.95
(g) Other non current assets	3.11	1.20	0.80	0.10	0.10
Total Non-current assets	**2,494.61**	**2,606.15**	**2,550.66**	**2,660.25**	**2,212.41**
Current assets					
(a) Inventories	1,448.02	841.45	1,448.59	872.12	868.52
(b) Financial assets					
(i) Trade receivables	154.04	171.12	114.18	140.29	75.47
(ii) Cash and cash equivalents	10.61	100.70	35.91	9.59	31.50
(iii) Bank balance other than (ii) above	1.12	-	250.42	1.10	16.10
(iv) Other financial assets	38.34	61.09	57.96	30.42	7.59
(c) Other current assets	197.33	665.73	141.31	283.45	176.59
(d) Current tax assets (net)	1.30	-	13.80	-	30.75
Total Current assets	**1,850.76**	**1,840.09**	**2,062.17**	**1,336.97**	**1,206.52**
Total Assets	**4,345.37**	**4,446.24**	**4,612.83**	**3,997.22**	**3,418.93**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	124.60	11.33	124.60	11.33	11.33
(b) Other equity	3,336.36	2,290.51	2,784.18	1,765.28	1,346.05
Total equity	**3,460.96**	**2,301.84**	**2,908.78**	**1,776.61**	**1,357.38**
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
i) Borrowings	98.68	310.02	485.14	793.51	758.13
ii) Other financial liabilities	196.09	185.49	194.28	199.06	193.46
iii) Lease liabilities	-	12.59	8.84	13.69	16.63
(b) Deferred tax liabilities (net)	100.99	95.94	47.16	44.97	40.59
Total Non-current liabilities	**395.76**	**604.04**	**735.42**	**1,051.23**	**1,008.81**
Current liabilities					
(a) Financial liabilities					
i) Borrowings	161.77	1,029.61	578.58	847.69	631.78
ii) Trade payables					
a) Total outstanding dues of micro enterprises and small enterprises	21.37	44.73	20.39	1.40	9.27
b) Total outstanding dues of other than micro enterprises and small enterprises	66.51	138.55	73.73	68.72	165.52
(iii) Other financial liabilities	119.09	123.18	147.39	114.97	117.14
(b) Provisions	33.40	35.43	20.58	11.24	11.63
(c) Lease liabilities	-	4.87	6.25	5.95	5.33
(d) Other current liabilities	86.51	98.45	121.71	116.82	112.07
(e) Current tax liabilities (net)	-	65.54	-	2.59	-
Total Current liabilities	**488.65**	**1,540.36**	**968.63**	**1,169.38**	**1,052.74**
Total Liabilities	**884.41**	**2,144.40**	**1,704.05**	**2,220.61**	**2,061.55**
Total Equity and liabilities	**4,345.37**	**4,446.24**	**4,612.83**	**3,997.22**	**3,418.93**

RESTATED STATEMENT OF PROFIT AND LOSS *(All amounts in ₹ million, unless otherwise stated)*

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Income					
Revenue:					
Revenues from operations	6,761.95	6,993.01	13,946.53	13,521.61	11,288.61
Other income	17.78	12.81	38.85	43.14	9.80
Total Income	**6,779.73**	**7,005.82**	**13,985.38**	**13,564.75**	**11,298.41**
Expenses:					
Cost of materials consumed	4,631.26	5,176.21	9,901.46	10,517.56	9,187.84
Purchase of stock-in-trade	137.63	79.26	193.82	240.21	42.16
Changes in inventories of finished goods, work-in-progress and stock in trade	(34.24)	(151.24)	(107.37)	(22.89)	11.78
Employee benefits expense	484.03	427.66	872.80	772.36	590.39
Finance costs	40.69	61.81	108.44	139.24	108.76
Depreciation and amortisation	169.95	176.88	374.18	311.31	239.59
Other expenses	600.63	525.59	1,123.58	1,066.40	852.92
Total expenses	**6,029.95**	**6,296.17**	**12,466.91**	**13,024.19**	**11,033.44**
Profit before tax	**749.78**	**709.65**	**1,518.48**	**540.56**	**264.97**
Tax expense:					
- Current tax	139.13	140.97	395.45	122.09	59.25
- Deferred tax	55.00	49.08	(0.66)	3.09	(5.50)
Total tax expense	**194.13**	**190.05**	**394.79**	**125.18**	**53.75**
Profit after tax is attributable to owners of the company	**555.65**	**519.60**	**1,123.69**	**415.38**	**211.22**
Other comprehensive income/(loss)					
Items that will not be reclassified to statement of profit and loss					
Remeasurement gain/(loss) on defined benefit plan	(4.64)	7.52	11.34	5.14	(5.61)
Tax impact of items that will not be reclassified to statement of profit and loss	1.17	(1.89)	(2.85)	(1.29)	1.41
Other comprehensive income is attributable to owners of the company	**(3.47)**	**5.63**	**8.49**	**3.85**	**(4.20)**
Total comprehensive income	**552.18**	**525.23**	**1,132.18**	**419.23**	**207.02**
Earnings per equity share					
Equity shares of par value ₹1/- each					
Basic and Diluted	4.46	4.17	9.02	3.33	1.70

RESTATED STATEMENT OF CASH FLOW *(All amounts in ₹ million, unless otherwise statec*

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from/(used in) operating activities					
Profit before tax	749.78	709.65	1,518.48	540.56	264.97
Adjustment for:					
Depreciation and amortization	169.95	176.88	374.18	311.31	239.59
Finance cost	34.27	60.84	104.92	129.81	101.95
Interest on lease liabilities	-	0.74	1.40	1.65	0.76
Interest income	(3.06)	(0.40)	(9.23)	(1.21)	(0.84)
(Profit)/Loss from sale of Property, plant and equipment	(1.01)	(0.04)	(0.61)	(1.10)	(1.71)
Provision for expected credit loss	5.44	4.36	1.11	3.49	0.90
Operating profit before working capital changes	**955.37**	**952.03**	**1,990.25**	**984.51**	**605.62**
Movement in working capital:					
(Increase)/decrease in trade receivables	(45.30)	(35.19)	25.00	(68.31)	(41.27)
(Increase)/decrease in inventories	0.57	30.67	(576.48)	(3.60)	(254.70)
(Increase)/decrease in other financial assets	25.01	(31.76)	(30.36)	(39.32)	(11.01)
(Increase)/decrease in other current assets	(58.33)	(383.38)	141.44	(106.85)	(110.72)
Increase/(decrease) in trade payables	(6.24)	113.16	24.00	(104.67)	(64.41)
Increase/(decrease) in financial liabilities	(41.58)	(5.36)	27.64	3.43	105.17
Increase/(decrease) in provisions	8.18	31.71	20.68	4.75	(2.62)
Increase/(decrease) in other current liabilities	(35.20)	(18.37)	4.89	4.75	57.77
Cash generated/(used) in operations	**802.48**	**653.51**	**1,627.06**	**674.69**	**283.83**
Income taxes paid (net)	(126.63)	(78.02)	(411.84)	(88.75)	(59.49)
Net cash flow from operating activities	**675.85**	**575.49**	**1,215.22**	**585.94**	**224.34**
Cash flow from/(used) investing activities					
Payments property, plant and equipment, (including intangible assets, capital work in process, right to use)	(117.21)	(112.17)	(254.22)	(754.42)	(764.73)
Sale proceeds from property plant & equipment	1.45	0.04	1.24	24.06	6.22
Investment in LIC employee group gratuity fund	(0.21)	(8.42)	(7.48)	(11.21)	0.93
Interest received	3.06	0.40	9.23	1.21	0.84
Cash generated/(used) in investing activities	**(112.91)**	**(120.15)**	**(251.23)**	**(740.36)**	**(756.74)**
Cash flow from/(used in) financing activities					
Proceeds of borrowings	-	-	-	842.04	982.94
Repayments of borrowings	(803.27)	(301.57)	(577.48)	(590.75)	(304.03)
Interest paid	(34.27)	(61.58)	(106.32)	(131.46)	(102.71)
Payment of lease liabilities	-	(2.18)	(4.55)	(2.32)	(1.17)
Cash generated/(used) in financing activities	**(837.54)**	**(365.33)**	**(688.35)**	**117.51**	**575.04**
Net increase/(decrease) in cash and cash equivalents	**(274.60)**	**90.01**	**275.64**	**(36.91)**	**42.64**
Cash and cash equivalent at beginning of the year/period	**286.33**	**10.69**	**10.69**	**47.60**	**4.96**
Cash and cash equivalent at end of the year/period	**11.73**	**100.70**	**286.33**	**10.69**	**47.60**
Net increase/(decrease) as disclosed above	**(274.60)**	**90.01**	**275.64**	**(36.91)**	**42.64**

GENERAL INFORMATION

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.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Gopal Snacks Limited
Plot Nos. G2322, G2323 and G2324
GIDC Metoda, Taluka Lodhika
Rajkot – 360 021
Gujarat, India

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters - Change in the registered office*" on page 223.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a. **Registration number**: 058781

b. **Corporate identity number**: U15400GJ2009PLC058781

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at the following address:

ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad – 380 013
Gujarat, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Bipinbhai Vithalbhai Hadvani	Chairman and Managing Director	02858118	Flat Number - 901, Decora Hilend, Avadh Road, Opp. Classic Party Plot, Haripar, Taravada, Rajkot – 360 004, Gujarat, India
Dakshaben Bipinbhai Hadvani	Executive Director	07284461	Flat Number - 901, Decora Hilend, Avadh Road, Opp. Classic Party Plot, Haripar, Taravada, Rajkot – 360 004, Gujarat, India
Raj Bipinbhai Hadvani	Whole-time Director and Chief Executive Officer	09802257	Decora Hilend, Avadh Road, Opp. Classic Party Plot, Haripar, Taravada, Rajkot – 360 004, Gujarat, India

Name	Designation	DIN	Address
Harsh Sureshkumar Shah	Non- executive Director	06470319	B 201, Raj Vaibhav Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot – 360 005, Gujarat, India
Rajnikant Chimanlal Diwan	Independent Director	10062916	B-504, Empire Regency, Opp. Nandini III, VIP Road, Vesu, Abhva, Surat – 395 007, Gujarat, India
Natwarlal Meghjibhai Patel	Independent Director	00027540	B/6, Ashokvatika, Opp Ekta Farm, Ambli Bhopal Road, Ambli, Ahmedabad – 380 058, Gujarat, India
Vijayalakshmi Suvarna	Independent Director	01722538	B-11, Brindavan CHSL, Evershine Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India
Babubhai Harjibhai Ghodasara	Independent Director	08132069	1, Prangan Apartment, Near Patel Bhel, Amin Marg, Rajkot, Rajkot Sau Uni Area - 360 005, Gujarat, India

For further details of our Board of Directors, see "*Our Management*" on page 235.

Company Secretary and Compliance Officer

Mayur Popatbhai Gangani is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

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

Book Running Lead Managers

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 ID: grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact Person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

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 ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Sagar Jatakiya
SEBI Registration No.: INM000012029

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 ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Intensive, Axis and JM	Intensive
2.	Drafting and approval of all statutory advertisement.	Intensive, Axis and JM	Intensive
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Intensive, Axis and JM	JM
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	Intensive, Axis and JM	Intensive
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Intensive, Axis and JM	Intensive
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.	Intensive, Axis and JM	Axis
7.	Preparation of roadshow presentation	Intensive, Axis and JM	Axis
8.	Preparation of investor frequently asked questions	Intensive, Axis and JM	JM
9.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	Intensive, Axis and JM	JM
10.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy;	Intensive, Axis and JM	Intensive

Sr. No	Activities	Responsibility	Coordination
	• Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.		
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, anchor investor intimation and payment of 1% security deposit to DSE.	Intensive, Axis and JM	Axis
12.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Intensive, Axis and JM	Axis
13.	Post bidding activities including management of escrow accounts, mock trading, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	Intensive, Axis and JM	JM

Legal counsel to our Company as to Indian Law

Khaitan & Co
Embassy Quest
3rd Floor, 45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India
Tel: +91 80 4339 7000

Registrar to the Offer

Link Intime India Private Limited
C101, First Floor, 247 Park
L.B.S. Marg, Vikhroli (West)

Mumbai 400 083
Maharashtra, India
Investor Grievance Email: gopalsnacks@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
E-mail: gopalsnacks@linkintime.co.in
Tel.: +91 81081 14949
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[•]

Syndicate Members

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated November 21, 2023 from Maheshwari & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 7, 2023 on our Restated Financial Information; and (ii) their report dated November 21, 2023 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated November 20, 2023 from S. J. Asset Apprisal Private Limited, as chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered engineer, in respect of their certificate dated November 20, 2023 on our Company’s manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditors to our Company

Maheshwari & Co., Chartered Accountants
Third Floor
Esplande House,
3, A.K. Naik Marg
Fort, Mumbai – 400 001
Maharashtra, India
E-mail: vikas.asawa@icai.org
Tel.: +91 8976 43651 **Firm registration number**: 105834W
Peer review number: 014967

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Maheshwari & Co., Chartered Accountants	November 12, 2022	Appointment as the Statutory Auditors to fill casual vacancy upon resignation by K. R. Pala and Associates, Chartered Accountants.
K. R. Pala and Associates, Chartered Accountants	November 8, 2022	Resignation by K. R. Pala and Associates, Chartered Accountants as statutory auditors of our Company on account of not holding a certificate of peer review.

Bankers to our Company

HDFC Bank Ltd.
HDFC Bank House, 2nd Floor
Near Pramukhswami Arcade
Dr. Yagnik Road, Rajkot – 360 001
Gujarat, India
Tel: +91 98982 71111
Contact Person: Soham Dave
Website: www.hdfcbank.com
Email: soham.dave@hdfcbank.com

Kotak Mahindra Bank Ltd
4th Floor, Nath Edifice
Nr Jilla Panchayat, Dr Yagnik Road
Rajkot – 360 001, Gujarat, India
Tel: +91 28 1664 2016
Contact Person: Jitendra Thakar
Website: www.kotak.com
Email: jitendra.thakar@kotak.com

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

As the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity is required to be appointed for the Offer.

Monitoring Agency

As the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is required to be appointed for the Offer.

Credit Rating

As the Offer is an Offer for Sale, credit rating is not required.

Debenture Trustee

As the Offer is an Offer for Sale, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see *"Offer Procedure"* on page 417.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, subject to the Bid Amount being upto ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 405 and 417, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "*Offer Procedure*" and "*Terms of the Offer*" on pages 417 and 405, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone and email of the Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten** *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	150,000,000 Equity Shares	150,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	124,604,370 Equity Shares	124,604,370	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of Sale of up to [●] Equity Shares by the Selling Shareholders aggregating up to ₹6,500 million(1)(2) comprising of:	[●]	[●]
	i. Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●](3)	[●]	[●]
	ii. Net Offer of up to [●] Equity Shares aggregating up to ₹[●]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	124,604,370 Equity Shares	124,604,370	-
E	**SECURITIES PREMIUM**		
	Before the Offer#	37,576,700	
	After the Offer*	[●]	

**To be updated upon finalization of the Offer Price.*
#As on the date of this Draft Red Herring Prospectus.

(1) *The Offer has been authorized by a resolution of our Board of Directors in their meeting held on August 31, 2023. Further, the Selling Shareholders have, severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Selling Shareholders by a resolution dated November 21, 2023.*

(2) *Each of the Selling Shareholders has, severally and not jointly consented to participate in the Offer for Sale. Each of the Selling Shareholders has specifically confirmed that its respective portion of the Offered Shares has been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 78.*

(3) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 412.*

Notes to the Capital Structure

1. **Share capital history of our Company**

   a. ***Equity share capital***

   The following table sets forth the history of the Equity Share capital of our Company.

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>December 7, 2009</td><td>750,000</td><td>10.00</td><td>10.00</td><td>Pursuant to the conversion of the partnership firm, ‘Gopal Snacks’ into a private limited company under Part IX of the Companies Act, 1956</td><td>Subscription to MoA</td><td><table>
<tr><th>Name of Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Bipinbhai Vithalbhai Hadvani</td><td>300,000</td></tr>
<tr><td>Prafulchandra Vitthal Hadvani</td><td>250,000</td></tr>
<tr><td>Rekhaben Ashokbhai Rokad</td><td>100,000</td></tr>
<tr><td>Dakshaben Bipinbhai Hadvani</td><td>65,000</td></tr>
<tr><td>Vinaben Prafulbhai Hadvani</td><td>15,000</td></tr>
<tr><td>Ashokkumar Mohanlal Rokad</td><td>10,000</td></tr>
<tr><td>Kusumben Mansukhbhai Patel</td><td>10,000</td></tr>
</table></td><td>750,000</td><td>7,500,000</td></tr>
<tr><td>December 14, 2009</td><td>5,015</td><td>10.00</td><td>110.00</td><td>Cash</td><td>Further issue</td><td><table>
<tr><th>Name of Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Jayeshbhai Mansukhbhai Kansagra</td><td>1,250</td></tr>
<tr><td>Jitenbhai Mansukhbhai Kansagra</td><td>1,250</td></tr>
<tr><td>Rajeshbhai Mansukhbhai Kansagra</td><td>1,250</td></tr>
<tr><td>Sanatbhai Mansukhbhai Kansagra</td><td>1,250</td></tr>
<tr><td>Damjibhai Bavabhai Dobaria</td><td>1</td></tr>
<tr><td>Dharmesh Mohan Dobaria</td><td>1</td></tr>
<tr><td>Diptiben Rupeshkumar Nadapara</td><td>1</td></tr>
</table></td><td>755,015</td><td>7,550,150</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Jayant Snacks and Beverages Private Limited</td><td>1</td></tr>
<tr><td>Jayantibhai Bavabhai Dobaria</td><td>1</td></tr>
<tr><td>Kiranben Vipulkumar Nadapara</td><td>1</td></tr>
<tr><td>Mohanbhai Bavabhai Dobaria</td><td>1</td></tr>
<tr><td>Nirmalaben Rajeshbhai Dobaria</td><td>1</td></tr>
<tr><td>Pravinaben Pravinbhai Dobaria</td><td>1</td></tr>
<tr><td>Pravinbhai Damjibhai Dobaria</td><td>1</td></tr>
<tr><td>Pravinbhai Damjibhai Dobaria (HUF)</td><td>1</td></tr>
<tr><td>Rajeshbhai Mohanbhai Dobaria (HUF)</td><td>1</td></tr>
<tr><td>Ramaben Kantibhai Nadapara</td><td>1</td></tr>
<tr><td>Rohitbhai Mohanbhai Dobaria (HUF)</td><td>1</td></tr>
<tr><td>Sanjaybhai Kantibhai Nadapara</td><td>1</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>January 19, 2010</td><td>130,000</td><td>10.00</td><td>110.00</td><td>Cash</td><td>Further issue</td><td><table>
<tr><th>Name of Allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Arvindbhai Jentibhai Hadvani</td><td>28,000</td></tr>
<tr><td>Sarvanandbhai Sadhuram Sarvani</td><td>15,000</td></tr>
<tr><td>Gopaldas Kanjibhai Donga</td><td>12,000</td></tr>
<tr><td>Hasmukhbhai Ravishankar Trivedi</td><td>10,000</td></tr>
<tr><td>Lilaben Batukbhai Marvania</td><td>10,000</td></tr>
<tr><td>Jitendrabhai Muktilal Dubal</td><td>9,500</td></tr>
<tr><td>Kishorbhai Bhovanbhai Bhut</td><td>7,500</td></tr>
<tr><td>Prabhaben Keshavbhai Ranipa</td><td>6,500</td></tr>
<tr><td>Jentilal Kesavbhai Gajera</td><td>5,000</td></tr>
<tr><td>Ashwinkumar Rasiklal Thakkar</td><td>5,000</td></tr>
<tr><td>Jayantibhai Jerambhai Bhut</td><td>2,500</td></tr>
<tr><td>Alkeshbhai Mohanbhai Ghetiya</td><td>2,500</td></tr>
<tr><td>Jentibhai Ladhabhai Ginoya</td><td>2,500</td></tr>
<tr><td>Lakhmidas Ravjibhai Kathrotiya</td><td>2,500</td></tr>
</table></td><td>885,015</td><td>8,850,150</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees (Name of Allottee)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Maganlal Ramjibhai Patel	2,500		
						Samirbhai Santibhai Sheth	2,500		
						Sohilkumar Sahbudinbhai Thobhani	2,000		
						Gokalbhai Naranbhai Boriya	1,500		
						Rajesh Rameshchandra	1,500		
						Ashokbhai Rasikbhai Thakker	1,500		
September 30, 2010	30,000	10.00	110.00	Cash	Further issue			915,015	9,150,150
						Dhirajlal Velabhai Makwana	5,000		
						Jentilal Kesavbhai Gajera	5,000		
						Lilaben Batukbhai Marvania	5,000		
						Prabhaben Kesavbhai Ranipa	5,000		
						Rajendrakumar Devshibhai Senjaliya	5,000		
						Shaileshkumar Javansinh Parmar	5,000		
August 1, 2011	20,000	10.00	100.00	Cash	Further issue			935,015	9,350,150
						Nandlalbhai Ravjibhai Bera	8,000		
						Bhaveshbhai Dhirajbhai Javiya	6,000		
						Rameshbhai Ravjibhai Bera	6,000		
March 29, 2012	50,000	10.00	100.00	Cash	Further issue			985,015	9,850,150
						Gokalbhai Naranbhai Antala	5,000		
						Jentibhai Mohanbhai Antala	5,000		
						Jiteshbhai Vallabhbhai Antala	5,000		
						Pravinbhai Vallabhbhai Pokiya	5,000		
						Pareshbhai Chandubhai Antala	5,000		
						Rajeshbhai Haribhai Viradiya	5,000		
						Rakesh Maganbhai Pokiya	5,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Vallabhabhai Karasanbhai Sakariya: 5,000 Vallabhabhai Ravjibhai Pokiya: 5,000 Vrajlal Govinbhai Antala: 5,000		
March 31, 2015	147,752	10.00	110.00	Cash	Rights issue [1]	**Name of Allottee: Number of equity shares allotted** Dakshaben Bipinbhai Hadvani: 50,000 Rekhaben Ashokbhai Rokad: 45,000 Kusumben Mansukhbhai Patel: 32,500 Bipinbhai Vithalbhai Hadvani: 13,252 Vinaben Prafulbhai Hadvani: 7,000	1,132,767	11,327,670
Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022, and a resolution of our Shareholders passed in their EGM 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, and accordingly, 1,132,767 equity shares of our Company of ₹10 each were subdivided into 11,327,670 Equity Shares.								
January 10, 2023	113,276,700	1.00	NA	NA	Bonus issue[2][3]	**Name of Allottee: Number of equity shares allotted** Bipinbhai Vithalbhai Hadvani: 64,136,800 Gopal Agriproducts: 29,716,200 Dakshaben Bipinbhai Hadvani: 13,759,900 Harsh Sureshkumar Shah: 5,557,050 Mansi Hardik Shah: 41,000 Shah Nikhil Dhirajlal (HUF): 23,000 Jil Vipulkumar Shah and Vipul Dhirajlal Shah: 17,250 Nikhil Dhirajlal Shah: 12,750 Vipul Dhirajlal Shah: 12,750	124,604,370	124,604,370

(1) *Rights issue of equity shares in the ratio 3:20 authorised by a resolution of our Board dated March 7, 2015.*

(2) *Bonus issue of Equity Shares in the ratio 10:1 authorised by a resolution of our Board dated January 7, 2023 and a resolution of our Shareholders dated January 9, 2023.*

(3) *Allotment of Equity Shares by way of a bonus issue in the ratio of 10:1 to such holders of Equity Shares of our Company, whose names appeared in the register of members of our Company as on the record date i.e. January 6, 2023.*

b. ***Preference share capital***

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

2. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

a) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
December 7, 2009	750,000	10.00	10.00	Pursuant to conversion of the partnership firm, 'Gopal Snacks' into private limited company under Part IX of the Companies Act, 1956	-	i. Bipinbhai Vithalbhai Hadvani; ii. Prafulchandra Vitthal Hadvani; iii. Rekhaben Ashokbhai Rokad; iv. Dakshaben Bipinbhai Hadvani; v. Vinaben Prafulbhai Hadvani; vi. Ashokkumar Mohanlal Rokad; and vii. Kusumben Mansukhbhai Patel
January 10, 2023	113,276,700	1.00	NA	Bonus issue of equity shares in ratio of 10:1	-	i. Bipinbhai Vithalbhai Hadvani; ii. Dakshaben Bipinbhai Hadvani; iii. Harsh Sureshkumar Shah; iv. Gopal Agriproducts; v. Shah Nikhil Dhirajlal (HUF); vi. Nikhil Dhirajlal Shah; vii. Jil Vipulkumar Shah and Vipul Dhirajlal Shah; viii. Vipul Dhirajlal Shah; and ix. Mansi Hardik Shah

For further details, please see "- *Share Capital History of our Company*" on page 94.

3. **Issue of shares at a price lower than the Offer Price in the last year**

Except as disclosed in "– *Share capital history of our Company*" on page 94 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus**.**

4. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. **Issue of Equity Shares under employee stock option scheme**

Our Company has not issued any Equity Shares since incorporation under any employee stock option schemes. For further details, see "– *Employee stock option scheme*" on page 106.

6. **Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in**

As on the date of this Draft Red Herring Prospectus, our Promoters holds 113,390,017 Equity Shares equivalent to 91.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company

The details regarding the build-up of shareholding of Bipinbhai Vithalbhai Hadvani in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
December 7, 2009	300,000	Subscription to MoA	Pursuant to conversion of Gopal Snacks into private limited company under Part IX of the Companies Act, 1956	10.00	10.00	2.41	[●]
December 20, 2010	4	Transfer of one equity share each from Sanjaybhai Kantibhai Nadapara, Ramaben Kantibhai Nadapara, Kiranben Vipulkumar Nadapara and Diptiben Rupeshkumar Nadapara	Cash	10.00	110.00	Negligible	[●]
September 24, 2011	9,507	Transfer of (i) one equity share each from Damjibhai Bavabhai Dobaria, Mohanbhai Bavabhai Dobaria, Jayantibhai Bavabhai Dobaria, Dharmesh Mohan Dobaria, Jayant Snacks and Beverages Private Limited, Pravinbhai Damjibhai Dobaria (HUF) and Rajeshbhai Mohanbhai Dobaria (HUF); and (ii) 9,500 equity shares from Jitendrabhai Muktilal Dubal	Cash	10.00	110.00	0.08	[●]
October 8, 2011	2,500	Transfer of equity shares from Alkeshbhai Mohanbhai Ghetiya	Cash	10.00	110.00	0.02	[●]
October 9, 2011	25,500	Transfer of (i) 2,500 equity shares each from Jayantibhai Jerambhai Bhut, Jentibhai Ladhabhai Ginoya, Lakhmidas	Cash	10.00	110.00	0.20	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
		Ravjibhai Kathrotiya and Samirbhai Santibhai Sheth; (ii) 1,500 equity shares from Gokalbhai Naranbhai Boriya; (iii) 2,000 equity shares from Sohilkumar Sahbudinbhai Thobhani; and (iv) 12,000 equity shares from Gopaldas Kanjibhai Donga					
November 25, 2011	5,000	Transfer of equity shares from Ashwinkumar Rasiklal Thakkar	Cash	10.00	110.00	0.04	[●]
March 29, 2014	8,600	Transfer of equity shares from Arvindbhai Jentibhai Hadvani	Cash	10.00	110.00	0.07	[●]
May 23, 2014	25,000	Transfer of 5,000 equity shares each from (i) Jentibhai Mohanbhai Antala; (ii) Pareshbhai Chandubhai Antala; (iii) Rakesh Maganbhai Pokiya; (iv) Vallabhabhai Karasanbhai Sakariya and (v) Vallabhabhai Ravjibhai Pokiya	Cash	10.00	110.00	0.20	[●]
August 12, 2014	20,000	Transfer of 5,000 equity shares each from Gokalbhai Naranbhai Antala, Rajeshbhai Haribhai Viradiya, Vrajlal Govinbhai Antala and Pravinbhai Vallabhbhai Pokiya;	Cash	10.00	110.00	0.16	[●]
September 19, 2014	20,000	Transfer of (i) 6,000 equity shares each from Rameshbhai Ravjibhai Bera and Bhaveshbhai Dhirajbhai Javiya; and (ii) 8,000 equity shares from Nandlalbhai Ravjibhai Bera	Cash	10.00	110.00	0.16	[●]
September 20, 2014	7,500	Transfer of 7,500 equity shares from Kishorbhai Bhovanbhai Bhut	Cash	10.00	110.00	0.06	[●]
March 31, 2015	13,252	Rights issue of equity shares in the ratio of 3:20	Cash	10.00	110.00	0.11	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
April 22, 2016	36,500	Transfer of (i) 11,500 equity shares from Prabhaben Keshavbhai Ranipa; (ii) 10,000 equity shares from Jentilal Kesavbhai Gajera; and (iii) 15,000 equity shares from Lilaben Batukbhai Marvania.	Cash	10.00	110.00	0.29	[●]
May 2, 2016	17,500	Transfer of (i) 2,500 equity shares from Maganlal Ramjibhai Patel; (ii) 5,000 equity shares each from Dhirajlal Velabhai Makwana and Shaileshkumar Javansinh Parmar; and (iii) 1,250 equity shares each from Jayeshbhai Mansukhbhai Kansagra, Jitenbhai Mansukhbhai Kansagra, Rajeshbhai Mansukhbhai Kansagra and Sanatbhai Mansukhbhai Kansagra	Cash	10.00	110.00	0.14	[●]
May 17, 2016	5,000	Transfer of equity shares from Jiteshbhai Vallabhbhai Antala	Cash	10.00	110.00	0.04	[●]
September 15, 2022	5	Transfer of one equity share each from Satishbhai Dudabhai Hadvani, Jayaben Dudabhai Hadvani, Mahesh L. Changela, Arvindbhai Jentibhai Hadvani and Pravinbhai Dudabhai Hadvani.	Cash	10.00	2,500.00	Negligible	[●]
September 23, 2022	145,500	Gift of (i) 35,500 equity shares from Mahendrabhai Vithalbhai Hadvani(1); (ii) 100,000 equity shares from Rekhaben Ashokbhai Rokad(2); and (iii) 10,000 equity shares from Ashokkumar Mohanlal Rokad(3)	NA	10.00	NA	1.17	[●]
Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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, and accordingly, 641,368 equity shares of our Company of face value ₹10 each held by Bipinbhai Vithalbhai Hadvani were subdivided into 6,413,680 Equity Shares.							

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
January 10, 2023	64,136,800	Bonus issue of equity shares in the ratio of 10:1	NA	1.00	NA	51.47	[●]
Total	**70,550,480**					**56.62**	**[●]**

(1) Pursuant to the gift deed dated September 23, 2022, entered between Mahendrabhai Vithalbhai Hadvani and Bipinbhai Vithalbhai Hadvani, 35,500 equity shares of our Company were transferred to Bipinbhai Vithalbhai Hadvani.

(2) Pursuant to the gift deed dated September 23, 2022, entered between Rekhaben Ashokbhai Rokad and Bipinbhai Vithalbhai Hadvani, 100,000 equity shares of our Company were transferred to Bipinbhai Vithalbhai Hadvani.

(3) Pursuant to the gift deed dated September 23, 2022, entered between Ashokkumar Mohanlal Rokad and Bipinbhai Vithalbhai Hadvani, 10,000 equity shares of our Company were transferred to Bipinbhai Vithalbhai Hadvani.

The details regarding the build-up of shareholding of Dakshaben Bipinbhai Hadvani in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
December 7, 2009	65,000	Subscription to MoA	Pursuant to conversion of Gopal Snacks into private limited company under Part IX of the Companies Act, 1956	10.00	10.00	0.52	[●]
August 11, 2011	3,200	Transfer of equity shares from Sarvanandbhai Sadhuram Sarvani	Cash	10.00	110.00	0.03	[●]
March 29, 2014*	18,600	Transfer of equity shares from Arvindbhai Jentibhai Hadvani	Cash	10.00	110.00	0.15	[●]
March 31, 2014*	799	Transfer of equity shares from Arvindbhai Jentibhai Hadvani	Cash	10.00	110.00	0.01	[●]
March 31, 2015	50,000	Rights issue of equity shares in the ratio of 3:20	Cash	10.00	110.00	0.40	[●]
Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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, and accordingly, 137,599 equity shares of our Company of face value ₹10 each held by Dakshaben Bipinbhai Hadvani were subdivided into 1,375,990 Equity Shares.							
January 10, 2023	13,759,900	Bonus issue of equity shares in the ratio of 10:1	NA	1.00	NA	11.04	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Total	**15,135,890**					**12.15**	**[●]**

* *Our Company has been unable to trace the share transfer forms in relation to such transfers. For further details, see "Risk Factors – We have been unable to locate certain of our historical corporate records." on page 49.*

The details regarding the build-up of shareholding of Gopal Agriproducts in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the paid-up capital (%)	Percentage of the post-Offer capital (%)
November 15, 2022	297,162	Transfer of (i) 275,162 equity shares from Prafulchandra Vitthal Hadvani; and (ii) 22,000 equity shares from Vinaben Prafulbhai Hadvani (1)	Cash	10.00	17,403.67	2.38	[●]
Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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, and accordingly, 297,162 equity shares of our Company of face value ₹10 each held by Gopal Agriproducts were subdivided into 2,971,620 Equity Shares.							
January 10, 2023	29,716,200	Bonus issue of equity shares in the ratio of 10:1	NA	1.00	NA	23.85	[●]
October 11, 2023	(1,846,626)	Transfer to Ashoka India Equity Trust PLC(2)	Cash	1.00	321.00	1.48	[●]
October 12, 2023	(1,846,626)	Transfer to Axis Growth Avenues AIF – I(3)	Cash	1.00	321.00	1.48	[●]
October 13, 2023	(645,461)	Transfer to 360 ONE Special Opportunities Fund Series – 9 (4)	Cash	1.00	321.00	0.52	[●]
October 13, 2023	(645,460)	Transfer to 360 ONE Special Opportunities Fund Series – 10 (5)	Cash	1.00	321.00	0.52	[●]
Total	**27,703,647**					**22.23**	**[●]**

(1) *Pursuant to the Share Purchase Agreement, 297,162 equity shares of our Company were acquired by Gopal Agriproducts for an aggregate consideration of approximately ₹5,171.71 million. For details, see "History and Certain Corporate Matters" on page 223.*

(2) *Pursuant to the GAPL SPA II, Gopal Agriproducts has transferred 1,846,626 Equity Shares to Ashoka India Equity Investment Trust PLC for an aggregate consideration of approximately ₹592.77 million. For details, see "History and Certain Corporate Matters" on page 223.*

(3) *Pursuant to the GAPL SPA I, Gopal Agriproducts has transferred 1,846,626 Equity Shares to Axis Growth Avenues AIF-I for an aggregate consideration of approximately ₹592.77 million. For details, see "History and Certain Corporate Matters" on page 223.*

(4) *Pursuant to the GAPL SPA III, Gopal Agriproducts has transferred 645,461 Equity Shares to 360 ONE Special Opportunities Fund Series – 9 for an aggregate consideration of approximately ₹207.19 million. For details, see "History and Certain Corporate Matters" on page 223.*

(5) *Pursuant to the GAPL SPA IV, Gopal Agriproducts has transferred 645,460 Equity Shares to 360 ONE Special Opportunities Fund Series – 10 for an aggregate consideration of approximately ₹207.19 million. For details, see "History and Certain Corporate Matters" on page 223.*

7. Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Sr. No.	Name of Shareholder	Number of Equity Shares
1.	Bipinbhai Vithalbhai Hadvani	51,859,825
2.	Dakshaben Bipinbhai Hadvani	8,905,672
3.	Gopal Agriproducts Private Limited	2,782,772
Total		**63,548,269***

**The Equity Shares pledged by Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts will be released for implementation of the statutory lock-in by the depository on the aforementioned Equity Shares prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the Equity Shares pledged by our Promoters, please see "History and Certain Corporate Matters – Shareholders' agreements and other agreements - Other Agreements" on page 225. For details on risks pertaining to the pledge, see "Risk Factors – Our Promoters have encumbered their Equity Shares by way of pledge. Any exercise of such encumbrance could dilute the shareholding of our Promoters and consequently dilute the aggregate shareholding of our Promoters, which may adversely affect our business and financial condition" on page 39.*

8. *Equity shareholding of our Promoters and Promoter Group*

Set forth below is the shareholding of our Promoters and members of Promoter Group, in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
(A) Promoters					
1.	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62	[●]	[●]
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15	[●]	[●]
3.	Gopal Agriproducts	27,703,647	22.23	[●]	[●]
(B) Promoter Group					
4.	Raj Bipinbhai Hadvani	3,115,109	2.50	[●]	[●]
Total		**116,505,126**	**93.50**	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

Set forth below is the shareholding of the directors of our corporate Promoter in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
Promoters					
1.	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62	[●]	[●]
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15	[●]	[●]
Total		**85,686,370**	**68.77**	**[●]**	**[●]**

** To be updated in the Prospectus stage. Subject to finalisation of Basis of Allotment*

9. **Details of Promoters' contribution and lock-in for 18 months**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.

(b) Details of the Equity Shares to be locked-in for 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in(1)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are locked – in *
Bipinbhai Vithalbhai Hadvani	January 10, 2023	Bonus Issue	64,136,800	1	NIL	16,198,568	13.00	13.00	[●]
Dakshaben Bipinbhai Hadvani	January 10, 2023	Bonus Issue	13,759,900	1	NIL	6,230,218	5.00	5.00	[●]
Gopal Agriproducts Private Limited	January 10, 2023	Bonus issue	29,716,200	1	NIL	2,492,088	2.00	2.00	[●]
Total						**24,920,874**	**20.00**	**20.00**	

* *To be completed prior to filing of the Prospectus with the RoC.*
(1) *All equity shares were fully paid-up at the time of allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. For details on the build–up of the equity share capital held by our Promoters, see "*– Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in – Build-up of the shareholding of our Promoters in our Company*" on page 99.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has been formed by the conversion of a partnership firm into a company. No Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

10. **Details of Equity Shares locked- in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

11. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

12. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

13. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

14. **Employee stock option scheme**

Pursuant to resolutions of our Board and Shareholders passed on May 5, 2023 and May 8, 2023, respectively, our Company has adopted Gopal Snacks Limited – Employee Stock Option Scheme, 2023 ("**Gopal ESOP Scheme**"). The Gopal ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company. In terms of the Gopal ESOP Scheme, the Nomination and

Remuneration Committee has the power to grant options to eligible employees of our Company based on the eligibility criteria described under the Gopal ESOP Scheme.

The Gopal ESOP Scheme has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Shareholders, through their resolution dated May 8, 2023, have approved a maximum of 1,200,000 options being available to be granted to eligible employees, which are exercisable into 1,200,000 fully paid-up Equity Shares under the Gopal ESOP Scheme.

As on date of this Draft Red Herring Prospectus, no options have been granted under the Gopal ESOP Scheme.

[*Remainder of the page is intentionally left blank*]

15. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoter and Promoter Group**	4	116,505,126	-	-	116,505,126	93.50%	116,505,126	-	116,505,126	93.50%	-	-	-	-	63,548,269*	51.00%	116,505,126
(B)	**Public**	10	8,099,244	-	-	8,099,244	6.50%	8,099,244	-	8,099,244	6.50%	-	-	-	-	-	-	8,099,244
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	14	124,604,370	-	-	124,604,370	100%	124,604,370		124,604,370	100%	-	-	-	-	63,548,269	51.00%	124,604,370

**These Equity Shares are pledged by Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts and will be released for implementation of the statutory lock-in by the depository on the aforementioned Equity Shares prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the Equity Shares pledged by our Promoters, please see "History and Certain Corporate Matters – Shareholders' agreements and other agreements - Other Agreements" on page 225. For details on risks pertaining to the pledge, see "Risk Factors – Our Promoters have encumbered their Equity Shares by way of pledge. Any exercise of such encumbrance could dilute the shareholding of our Promoters and consequently dilute the aggregate shareholding of our Promoters, which may adversely affect our business and financial condition." on page 39.*

16. **Other details of shareholding of major shareholders of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 14 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15
3.	Gopal Agriproducts	27,703,647	22.23
4.	Raj Bipinbhai Hadvani	3,115,109	2.50
5.	Harsh Sureshkumar Shah	2,441,941	1.96
6.	Axis Growth Avenues AIF – I	1,846,626	1.48
7.	Ashoka India Equity Investment Trust PLC	1,846,626	1.48
Total		**122,640,319**	**98.42**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15
3.	Gopal Agriproducts	27,703,647	22.23
4.	Raj Bipinbhai Hadvani	3,115,109	2.50
5.	Harsh Sureshkumar Shah	2,441,941	1.96
6.	Axis Growth Avenues AIF – I	1,846,626	1.48
7.	Ashoka India Equity Investment Trust PLC	1,846,626	1.48
Total		**122,640,319**	**98.42**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Bipinbhai Vithalbhai Hadvani	6,41,368	56.62
2.	Gopal Agriproducts	2,97,162	26.23
3.	Dakshaben Bipinbhai Hadvani	137,599	12.15
4.	Harsh Sureshkumar Shah	56,638	5.00
Total		**1,132,767**	**100.00**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares of face value ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Bipinbhai Vithalbhai Hadvani	495,863	43.77
2.	Prafulbhai Vitthalbhai Hadvani (earlier known as Prafulbhai Vitthalbhai Hadvani)	275,162	24.29
3.	Dakshaben Bipinbhai Hadvani	137,599	12.15
4.	Rekhaben Ashokbhai Rokad	100,000	8.83
5.	Harsh Sureshkumar Shah	56,638	5.00
6.	Mahendrabhai Vithalbhai Hadvani	35,500	3.13
7.	Vinaben Prafulbhai Hadvani	22,000	1.94
Total		**1,122,762**	**99.12**

17. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or

indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

18. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

19. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

20. As on the date of this Draft Red Herring Prospectus, except for Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Raj Bipinbhai Hadvani and Harsh Sureshkumar Shah, none of our other Directors or Key Managerial Personnel hold any Equity Shares of our Company. For further details, please see "*Our Management – Shareholding of Directors in our Company*" on page 240.

21. Except as disclosed below, none of the members of the Promoter Group, the Promoters, directors of Gopal Agriproducts or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)
October 11, 2023	Gopal Agriproducts	Ashoka India Equity Investment Trust PLC(1)	1,846,626	1	321.00
October 12, 2023	Gopal Agriproducts	Axis Growth Avenues AIF-I(2)	1,846,626	1	321.00
October 13, 2023	Gopal Agriproducts	360 ONE Special Opportunities Fund Series – 9(3)	645,461	1	321.00
October 13, 2023	Gopal Agriproducts	360 ONE Special Opportunities Fund Series – 10(4)	645,460	1	321.00
October 13, 2023	Harsh Sureshkumar Shah	360 ONE Special Opportunities Fund Series – 9(5)	277,853	1	321.00
October 13, 2023	Harsh Sureshkumar Shah	360 ONE Special Opportunities Fund Series – 10(6)	277,852	1	321.00
October 19, 2023	Harsh Sureshkumar Shah	Raj Bipinbhai Hadvani	3,115,109	1	NIL#

#Transferred as gift

(1) Pursuant to the GAPL SPA II, Gopal Agriproducts has transferred 1,846,626 Equity Shares to Ashoka India Equity Investment Trust PLC for an aggregate consideration of approximately ₹592.77 million. For details, see "History and Certain Corporate Matters" on page 223.

(2) Pursuant to the GAPL SPA I, Gopal Agriproducts has transferred 1,846,626 Equity Shares to Axis Growth Avenues AIF-I for an aggregate consideration of approximately ₹592.77 million. For details, see "History and Certain Corporate Matters" on page 223.

(3) Pursuant to the GAPL SPA III, Gopal Agriproducts has transferred 645,461 Equity Shares to 360 ONE Special Opportunities Fund Series – 9 for an aggregate consideration of approximately ₹207.19 million. For details, see "History and Certain Corporate Matters" on page 223.

(4) Pursuant to the GAPL SPA IV, Gopal Agriproducts has transferred 645,460 Equity Shares to 360 ONE Special Opportunities Fund Series – 10 for an aggregate consideration of approximately ₹207.19 million. For details, see "History and Certain Corporate Matters" on page 223.

(5) Pursuant to the Individual SPA I, Harsh Sureshkumar Shah has transferred 277,853 Equity Shares to 360 ONE Special Opportunities Fund Series – 9 for an aggregate consideration of approximately ₹89.19 million. For details, see "History and Certain Corporate Matters" on page 223.

(6) Pursuant to the Individual SPA II, Harsh Sureshkumar Shah has transferred 277,852 Equity Shares to 360 ONE Special Opportunities Fund Series – 10 for an aggregate consideration of approximately ₹89.19 million. For details, see "History and Certain Corporate Matters" on page 223.

22. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of Gopal Agriproducts, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

23. Our Company, our Directors and the BRLMs have no existing buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

24. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations do not hold any Equity Shares of our Company.

    While neither Axis nor its associates hold Equity Shares in the Company, the AIFs wherein the associate entities of Axis act as sponsor or investment manager to the funds, hold Equity Shares in the Company. Details of holding are as provided below:

S. No.	Name of the AIF	Number of Equity Shares	Percentage of the total Equity Share capital
1.	Axis Growth Avenues AIF-I	1,846,626	1.48%

26. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

28. Except for the issue of any Equity Shares pursuant to the exercise of options under the Gopal ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

29. Our Company shall ensure that any transaction in the specified securities (as defined under SEBI ICDR Regulations) by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

30. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 6,500 million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "*The Offer*" on page 78.

Utilisation of the Net Offer Proceeds by Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see "*The Offer*" on page 78.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors (to the extent not attributable to the Offer which shall be solely borne by the Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer. All such payments except BRLMs' fees shall be made by the Company in the first instance on behalf of the Selling Shareholders and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Bank for Bids made by RIIs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to legal counsel;	[●]	[●]	[●]
(iv) Fees payable to other advisors to the Offer (including auditors, independent chartered accountants and other consultants)	[●]	[●]	[●]
(v) Advertising and marketing expenses; and	[●]	[●]	[●]
(vi) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[*] Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured by the SCSBs, would be as follows:*

Portion for Retail Individual Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees[*]	*[●]% of the Amount Allotted (plus applicable taxes)*

[*] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

Portion for Retail Individual Investors[*]	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees[*]	*₹[●] per valid application (plus applicable taxes)*

[*] Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.5 million would be ₹[●] plus applicable taxes, per valid application.

(3) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

(4) *Brokerage, selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees[*]	*[●]% of the Amount Allotted (plus applicable taxes)*

[*] Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

(5) *Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage.*

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Monitoring of utilisation of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel will receive any portion of the Offer Proceeds.

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 [●] times the face value at the Floor Price and [●] 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 180, 33, 268 and 333, respectively, to have an informed view before making an investment decision.

Qualitative factors

1. Fourth largest ethnic savouries brand in India and the second largest ethnic namkeen manufacturer in Gujarat;
2. Diversified product portfolio capable of capturing growing Indian snacks market;
3. Largest manufacturer of gathiya in India;
4. Strategically located manufacturing facilities;
5. Vertically integrated advanced business operations resulting in quality products and cost and operational efficiencies;
6. Extensive distribution network with deep penetration;
7. Experienced Promoter and management team; and
8. Track record of healthy financial performance.

For further details, see "*Our Business – Competitive Strengths*" on page 184.

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 268.

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*

Notes:

- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights*
- *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS*
- *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS*
- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
- *Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor*
- *Pursuant to a resolution of our Board passed in their meeting held on December 22, 2022 and a resolution of our Shareholders passed in their 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 a resolution of our Board dated January 7, 2023, issued bonus shares in the proportion of 10 Equity Shares for every one existing fully paid-up Equity Share (10:1) held by such Shareholder as on the record date as January 6, 2023. The impact of the subdivision and bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., such sub-division and bonus of Equity Shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

**To be updated upon finalisation of price band.*

III. Industry Peer Group P/E ratio

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

Particulars	Industry P/E
Highest	106.69
Lowest	94.77
Average	100.73

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results/ annual reports of the respective company for the year ended March 31, 2023 submitted to the Stock Exchanges.

Note:

1. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of accounting ratios with listed industry peers" on page 117. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "—Comparison of accounting ratios with listed industry peers" on page 117.*
2. *P/E ratio for the peer are computed based on closing market price as on November 15, 2023 at BSE divided by basic EPS (on consolidated basis) based on the annual report of the respective company for the Financial Year 2023.*

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*

Notes:

1. RoNW (%) is calculated as restated Profit for the year attributable to equity shareholders of the Company divided by Net Worth (Total Equity) of our Company.

2. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

3. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.

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	[●]
(ii) Cap Price	[●]
(iii) Offer Price	[●]

**Not annualised*

***To be updated upon finalisation of the Price Band. Offer Price will be determined on conclusion of the Book Building Process.*

Notes:

(i) Net asset value per share= Net Worth / Number of Equity Shares outstanding, as at the end of year/ period.

(ii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.

VI. Comparison of accounting ratios with listed industry peers

Name of Company	Face Value (₹ Per Share)	P/E (₹)(1)	Revenue from Operations, for Fiscal 2023 (in ₹ million)	EPS (₹)(2)		NAV (₹ per share)(3)	RONW (%)(4)
				Basic	Diluted		
Our Company	1	[●]#	13,946.53	9.02	9.02	23.34	38.63
Peer Group							
Bikaji Foods International Limited	1	106.69	19,660.72	5.15	5.14	38.22	14.15
Prataap Snacks Limited	5	94.77	16,529.32	8.51	8.51	288.33	3.10

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results/ annual reports of the respective company for the year ended March 31, 2023 submitted to the Stock Exchanges. All the financial information for the Company is based on Restated Financial Information as on and for the year ended March 31, 2023.

To be included in respect of our Company in Prospectus based on the Offer Price

Notes:

1. *P/E Ratio: For listed peers, the P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 15, 2023 divided by the Basic EPS provided under Note 2 below.*
2. *EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results/annual reports of the respective company for the year ended March 31, 2023.*
3. *NAV: NAV is computed as the Equity attributable to owners of the company at the end of year March 31, 2023 divided by the equity shares outstanding as on March 31, 2023.*
4. *RONW % : RONW is sourced from the financial results/annual reports of the respective company for the year ended March 31, 2023*

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 this Draft 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 66.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 21, 2023 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Maheshwari & Co., Chartered Accountants, Statutory Auditors, by their certificate dated November 21, 2023. The aforementioned certificate has been included in '*Material Contracts and Documents for Inspection*'.

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 180 and 333, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 5.

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 November 21, 2023, 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(i)	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
2	Revenue Growth (%)(ii)	-	19.78%	3.14%	-	(3.30%)
3	Gross Profit(iii)	2046.83	2786.73	3958.62	1,888.78	2,027.30
4	Gross Margin (%)(iv)	18.13%	20.61%	28.38%	27.01%	29.98%
5	EBITDA(v)	603.52	947.97	1,962.25	935.53	942.64
6	EBITDA Margin (%)(vi)	5.35%	7.01%	14.07%	13.38%	13.94%
7	Profit after tax (PAT)(vii)	211.22	415.38	1,123.69	519.60	555.65
8	PAT Margin (%)(viii)	1.87%	3.07%	8.06%	7.43%	8.22%
9	Return on Equity-RoE (%)(ix)	15.56%	23.38%	38.63%	22.57%*	16.05%*
10	Return on Capital Employed-RoCE (%)(x)	13.48%	18.69%	43.08%	21.43%*	20.83%*
11	Net Fixed Asset Turnover Ratio(xi)	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*

Notes:

1. *The above financial information has been extracted or derived from the Restated Financial Information*
2. *The method of computation of the above KPIs is set out below:*
   - i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information*
   - ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year / period minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year / period.*
   - iii. *Gross Profit is calculated as revenue from operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.*
   - iv. *Gross Margin (%) is calculated as gross profit divided by Revenue from Operations.*
   - v. *EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortisation expenses, less other income*
   - vi. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
   - vii. *Profit after tax (PAT) refers to profit after tax attributable to owners of the Company as appearing in the Restated Financial Information.*
   - viii. *PAT Margin (%) is calculated as PAT divided by revenue from operations.*
   - ix. *RoE is calculated as PAT divided by total equity.*
   - x. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA minus depreciations. Capital Employed is calculated as Total Equity plus borrowing (long term and short term) minus cash and bank balances.*
   - xi. *Net Fixed Asset Turnover is calculated as revenue from operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.*

Explanation for the KPI 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

KPI	Explanations
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

(*Remainder of the page is intentionally left blank*)

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				
	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
Revenue from Operations(i)	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
Revenue Growth (%)(ii)	-	22.90%	22.04%	-	9.50%	-	19.26%	18.35%	-	11.71%
Gross Profit(iii)	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
Gross Margin (%)(iv)	28.52%	27.35%	29.04%	26.15%	32.86%	28.01%	25.75%	27.88%	26.72%	33.70%
EBITDA(v)	1,447.65	1,395.45	2,135.92	950.15	1,534.98	630.67	583.09	624.27	158.28	707.97
EBITDA Margin (%)(vi)	11.04%	8.66%	10.86%	9.54%	14.07%	5.39%	4.18%	3.78%	2.15%	8.62%
Profit after tax (PAT)(vii)	903.35	760.28	1,266.04	566.24	1,011.92	141.56	29.09	203.12	-53.78	299.49
PAT Margin (%)(viii)	6.89%	4.72%	6.44%	5.68%	9.28%	1.21%	0.21%	1.23%	-0.73%	3.65%
Return on Equity-RoE (%)(ix)	14.87%	9.26%	13.30%	6.47%*	9.67%*	2.27%	0.47%	3.00%	-0.87%*	4.25%*
Return on Capital Employed - RoCE (%)(x)	18.62%	11.61%	16.66%	7.71%*	10.59%*	1.41%	0.73%	0.05%	-1.47%*	6.03%*
Net Fixed Asset Turnover Ratio(xi)	3.20	3.36	3.27	2.04*	1.83*	2.10	2.54	2.85	2.17*	1.45*

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

Source: The financial information pertaining to Bikaji Foods International Ltd and Prataap Snacks Limited have been extracted or derived from their annual reports/quarterly results as available on the website of BSE Limited at www.bseindia.com

The method of computation of the above KPIs is set out below:

i. *Revenue from Operations means the Revenue from Operations.*
ii. *Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.*
iii. *Gross Profit is calculated as revenue from operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.*
iv. *Gross Margin (%) is calculated as gross profit divided by Revenue from Operations.*
v. *EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortisation expenses, less other income*
vi. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vii. *Profit after tax (PAT) refers to profit after tax.*
viii. *PAT Margin (%) is calculated as PAT divided by revenue from the operations.*
ix. *RoE is calculated as PAT divided by total equity for the year.*
x. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA minus depreciations. Capital Employed is calculated as Total Equity plus borrowing (long term and short term) minus cash and bank balances.*
xi. *Net Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.*

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 this DRHP, 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 this Draft 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 Vithal 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

^ 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, number of Equity Shares and in cost of acquisition per Equity Share.

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

Floor price and cap price being [●] times 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. ₹ [●]**)	Cap price in (i.e. ₹ [●]**)
Weighted average cost of acquisition for Primary Issuance	Nil	-	-

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)*^	Floor price (i.e. ₹ [●]**)	Cap price in (i.e. ₹ [●]**)
Weighted average cost of acquisition for Secondary Transactions	158.22	[●] times	[●] times

* *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*
** *To be updated upon finalisation of the Price Band*

^*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.*

D. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

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 33, 180, 333 and 268, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 33 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: November 21, 2023

To,

The Board of Directors
Gopal Snacks Limited
Plot No. G2322, G2323 & G2324,
GIDC Metoda,
Tal., Lodhika, Rajkot 360021
Gujarat,
India

Ladies and Gentlemen,

Re: Proposed initial public offer of Gopal Snacks Limited (the "Company", and such offering, the "Offer")

1. We, Maheshwari & Co., Chartered Accountants, statutory auditors of the Company, hereby confirm that the 'Statement of Special Tax Benefits', enclosed herewith as **Annexure A**, prepared by the Company and initialled by us and the Company (the "**Statement**"), provides the special tax benefits (under direct and indirect tax laws) available to the Company, to its shareholders pursuant to (i) the Income-tax Act, 1961, as amended and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.("**Taxation Laws**"), as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company and its shareholders. There is no material subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable.

2. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

3. The special tax benefits discussed within the Statement are not exhaustive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. We do not express any opinion or provide any assurance as to whether the:

    (i) Company and/or its shareholders will continue to obtain such special tax benefits in the future; or

    (ii) conditions prescribed for availing such special tax benefits where applicable, have been/would be complied with.

5. The contents of the Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

6. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time.

7. Our examination of the Statement has been carried out in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) as issued by the Institute of Chartered Accountants of India ("**ICAI**") and accordingly, we confirm that we have complied with ethical requirements stipulated within the Code of Ethics issued by the ICAI.

8. The enclosed statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material in connection with the Offer and is not used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No: 105834W

Vikas Asawa
Partner
Membership No. 172133

ICAI UDIN: 23172133BGVUWV4123
Place: Mumbai
Date: November 21, 2023

ANNEXURE A

Statement of possible special tax benefits available to Gopal Snacks Limited ('the Company') and its Shareholders.

This statement of possible special income-tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

1. Special Income tax benefits available to the Company in India under the Income tax Act, 1961 ('Act')

- Section 115BAA of the Act, as inserted *vide* the Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

- Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

2. Special Income tax benefits available to the Shareholders of Company under the Act.

There is no special tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long term capital gain, exceeding INR 1,00,000 arising from the transfer of a long term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.

- Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short term capital asset (i.e., capital asset held for the period of less than 12 months) being an Equity Share in a company or wherein STT is paid on both acquisition and transfer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

3. **Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("FTDR Act"), applicable for the Financial Year 2021-22, presently in force in India.**

The Company is primarily engaged in the business of manufacturing and sale of *namkeen*, *gathiya, papad*, western snacks such as wafers, corn snacks and snack pellets.. There are no significant changes in which the entity operates or in competition. The FMCG sector is not seasonal, so the Company does not have any cyclical or seasonal activity. The final product is primarily sold to its Customers (Distributors). The Company has active GST registered under 08 States/UTs.

Special tax benefits available to the Company

i. The Company exports goods without payment of GST under a Letter of Undertaking and no Customs duty is applicable on such exports.
ii. The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.
iii. Further, the Company supplies "Papad" having HSN Code 19059040 which is exempted under GST and accordingly reverses the proportionate input tax credit on account of exempt supplies.
iv. Given that the Company is engaged in exports of ready to eat food products such as namkeen, papad, western snacks such as wafers, corn snacks and snack pellets , etc, the Company will apply for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme under Foreign Trade Policy.
v. The Company also avails duty drawback benefits on Export of ready to eat food products such as namkeen, papad, etc.
vi. The company has availed benefit under Packaged scheme of incentives (PSI), which is subject to generation of employment as per the scheme guidelines. It entitles an eligible unit to be granted with a subsidy of not more than 110% of eligible investment, subject to 100% of Net SGST paid in the state of Maharashtra within a period of 7 years. The subsidy is granted in the form of electricity duty exemption, stamp duty exemption and reimbursement of Net SGST paid during the period under consideration for which the subsidy claim is filed by the company.
vii. The company has been enrolled under Incentives to Industries Scheme, 2016-2021 (ITI), which is subject to, setting up new unit with eligible capital expenditure and generation of employment as per the scheme guidelines, subject to 90% of Net SGST paid in the state of Gujarat, during a block of 10 years. The subsidy is granted in the form of reimbursement of Net SGST paid during the period under consideration for which the subsidy claim is filed by the company.
viii. Apart from the above, no other special Indirect tax benefits are available to the Company under the indirect tax regulations in India..

For **Gopal Snacks Limited**

Bipinbhai Vithalbhai Hadvani
Managing Director
Place: Rajkot
Date: November 21, 2023

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report - Snacks, Savouries, Papad, Spices & Flour Market" dated November 9, 2023 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us through an engagement letter dated February 14, 2023 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://www.gopalnamkeen.com/others#industry_report.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, F&S has also sourced information from publicly available sources, including our Company's financial statements available publicly.

For more information, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 66. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.

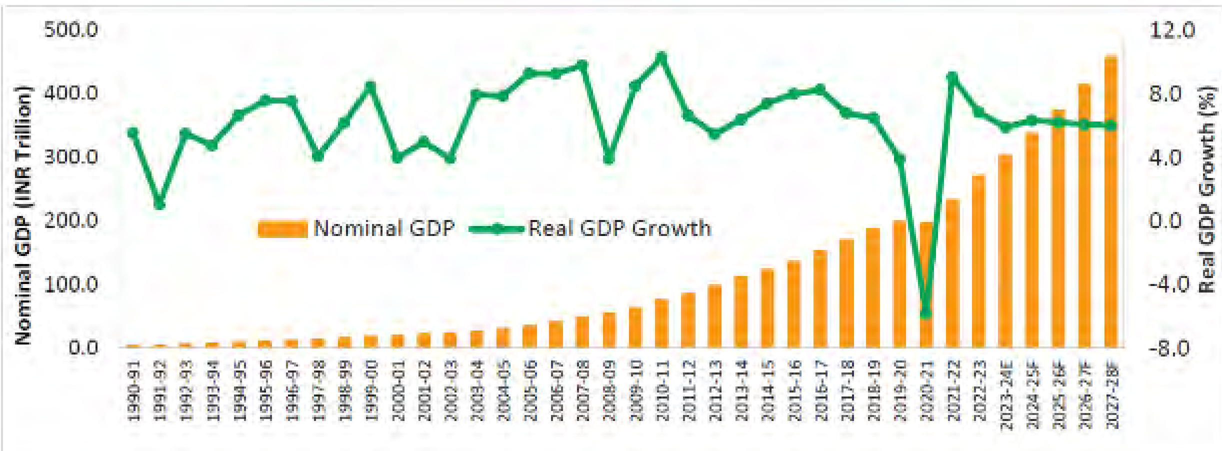
INDIA MACROECONOMIC TRENDS AND OUTLOOK

GDP and GDP Growth

Nominal GDP and Real GDP Growth

The past two decades have been a high-growth period for the Indian economy, supported by factors such as the new industrial policy and the liberalization of external trade. The decade of 2010 has been noteworthy, with GDP growth accelerating 7.0%. However, for the first time since 2002, India's GDP growth slowed down to 4.0% in 2019–20, constrained by a lacklustre domestic demand and a liquidity crisis. With the onset of the COVID-19 pandemic and subsequent nationwide lockdowns, India experienced a deep recession evident from the GDP growth contraction of 7.3% in 2020-21. India's GDP increased by 8.7% in 2021–2022, despite a partial growth pullback caused by the second COVID–19 wave. Growth was mainly driven by a strong release of pent-up demand following a partial relaxation of the restriction measures.

Nominal GDP and Real GDP Growth, India, 1990-91 to 2027-28F



Note: Data is presented for Indian fiscal years. Data until 2010-11 is based on 2004-05 constant prices, with 2011-12 constant prices thereafter. E indicates estimate and F indicates forecast. Nominal GDP data is based on current prices.
Source: Ministry of Statistics and Programme Implementation (MOSPI); International Monetary Fund (IMF) World Economic Outlook Database (WEO) April 2023; Frost & Sullivan

Growth rates for 2023-2024E is estimated to dip to 5.9% from 6.8% in 2022-2023 on account of slowing global growth, high inflation, and interest rate hikes. In comparison to other emerging countries, the Indian economy is relatively insulated from global spill overs from the Russo-Ukrainian war, attributable to India's sizable domestic market and its relatively smaller exposure to global trade flows.

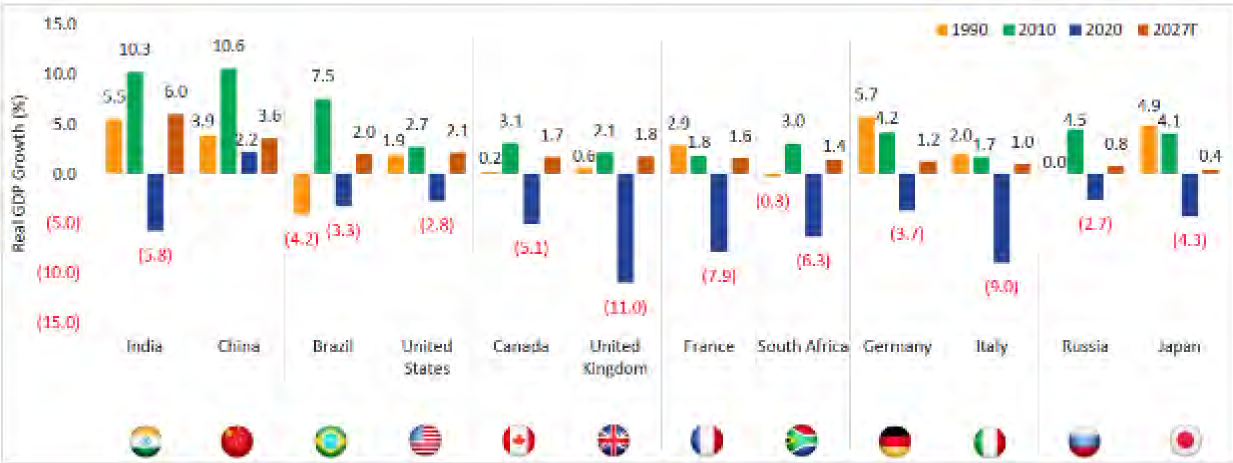
Real GDP growth is expected to rebound again to 6.3% in 2024-25F with 2023E-28F five-year average growth forecast at 6.1%. Government's sustainability-driven growth agenda, greater manufacturing sector boost, ongoing structural reforms, presence of large middle-income earners and young population size are characterised as the notable medium-term growth drivers.

Looking at the nominal GDP trend, India is expected to grow from an ₹ 272.3 trillion economy in 2022-23E to an ₹ 458.7 trillion economy by 2027-28F, with a Compound Annual Growth Rate (CAGR) of 11.0%. Notably, India is expected to be the third largest economy globally and also to surpass $ 5 Trillion by 2027F based on nominal GDP values in dollar terms.

Global Nominal GDP and Real GDP Growth Comparison

On the basis of a global comparison, China remained the fastest growing economy for the previous three decades, followed by India. In contrast to China, where the average GDP growth fell from above 10.0% to 7.7% between 2010 and 2019, India's GDP growth remained resilient during the same decade. While the pandemic-induced recession in India was more severe than in other major economies including Canada, Japan, the US, Germany, Russia, Brazil, and South Africa, it was less severe than in France, UK and Italy. Due to China's persistent zero-COVID policy, which lasted until 2022, significant negative influence was seen on its medium-term growth. The manufacturing giant avoided an annual contraction in 2020. However, the nation is exhibiting signs of economic derailment, with factors such as lingering trade tensions with the US and a global shift towards manufacturing diversification beyond China restraining the growth momentum. In effect, India is expected to grow at the fastest rate (6.0%) in 2027F among major economies.

Real GDP Growth, India, and Other Select Economies, 1990, 2010, 2020 and 2027F (%)



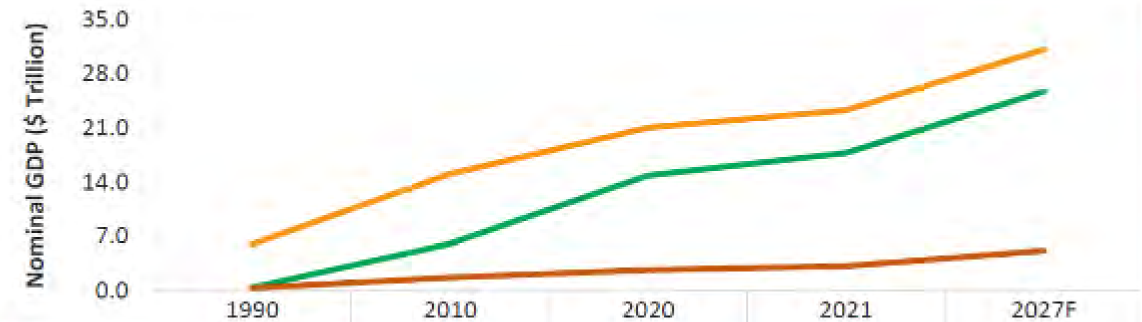
Note: India data is presented for fiscal years. Russia's 1990 data was not applicable. F indicates forecast.

Source: IMF WEO April 2023; Frost & Sullivan

The below graphs capture the trends in the economy sizes, measured in terms of their Nominal GDP in dollar terms. For the three decades prior to the pandemic, India's nominal GDP expanded by over 7.0% CAGR taking it up from 10th to 6th place among the nations evaluated. During these years, China expanded faster, with a CAGR of 13.2% placing itself just below the size of the US. At 8.5%, India is expected to expand with the highest CAGR by 2027F, amongst the countries under consideration.

In addition, India's GDP surpassed advanced nations such as Canada, Italy, France, and the UK by 2019 and is also projected to overtake Germany and Japan, making it the third-largest global economy by 2027F.

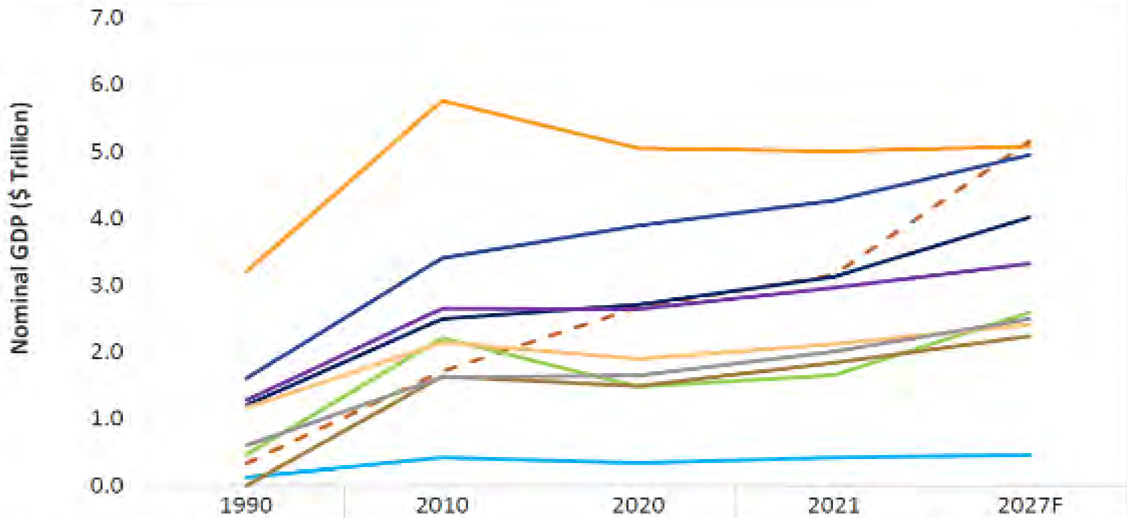
Nominal GDP, China, India, and the United States, 1990 to 2027F (US$ Trillion)



	1990	2010	2020	2021	2027F
United States	6.0	15.0	21.1	23.3	31.1
China	0.4	6.0	14.9	17.8	25.7
India	0.3	1.7	2.7	3.2	5.2

Note: Indian data is presented for fiscal years. F indicates forecast.
Source: IMF WEO April 2023; Frost & Sullivan

Nominal GDP, India, and Key Countries, 1990 to 2027F (US$ Trillion)



	1990	2010	2020	2021	2027F
Japan	3.2	5.8	5.0	5.0	5.1
India	0.3	1.7	2.7	3.2	5.2
Germany	1.6	3.4	3.9	4.3	4.9
Brazil	0.5	2.2	1.5	1.6	2.6
South Africa	0.1	0.4	0.3	0.4	0.5
UK	1.2	2.5	2.7	3.1	4.0
France	1.3	2.6	2.6	3.0	3.3
Russia	0.0	1.6	1.5	1.8	2.2
Italy	1.2	2.1	1.9	2.1	2.4
Canada	0.6	1.6	1.6	2.0	2.5

Note: Indian data is presented for fiscal years. F indicates forecast.
Source: IMF WEO April 2023; Frost & Sullivan

Per Capita GDP

India's per capita GDP has risen consistently, with major growth spurt seen between 2000-01 and 2010-11. In this decade, India's per capita GDP rose at a CAGR of 11.8% with per capita GDP more than tripling, driven by strong agricultural growth, massive rural infrastructure investments, and low inflation and interest rates. In 2009-10, India transitioned from a low-income to a lower middle-income nation (*Source: World Bank*) and could potentially become an upper middle-income country by 2047 (Source: Economic Advisory Council to the Prime Minister).

Per Capita GDP, India, 1990-91 to 2027-28F (₹)

Note: Per Capita GDP is calculated by dividing Nominal GDP with the Population Size measured on 1 January. , Data is presented for fiscal years. F indicates forecast.
Source: IMF WEO April 2023; Frost & Sullivan

Due to restrictions brought on by the pandemic, which significantly increased unemployment rates and reduced consumer demand, per capita GDP fell by 2.3% in 2020–21 from 2019–20 levels, indicating a decline in living standards and an increase in poverty. Per capita GDP, however, bounced back strongly in both 2021-22 and 2022-23, with 17.3% and 15.2% annualized growth rates, respectively, as the economy recovers from the pandemic. The 5-year CAGR between 2022-23E and 2027-28F is forecast at 10.1%, with 2027-28 per capita GDP expected to cross the ₹ 300,000 mark.

Private consumption expenditure

Overall Private Consumption Expenditure and GDP Share

The share of private final consumption expenditure (PFCE), despite having decreased over time from 64.3% of total GDP in 1990–1991 to 60.1% in 2021–2022, continues to be a significant contributor to the Indian economic growth. In 2020-21, PFCE contracted only by 1.7% underscoring strong demand resilience despite the pandemic's far-reaching impacts. The PFCE gained more steam during the recovery years of 2021–2022 and 2022–2023E, with growth rates of 17.1% and 14.8%, respectively.

By 2027-28, the expected share of PFCE in total GDP is likely to reach 60.8%, with the PFCE continuing its upward trend and reaching ₹ 278.8 trillion mark. Going forward, consumption expenditure is expected to be driven by factors such as moderation in inflation rates, wage hikes, an expanding middle-class as well as growth in more affluent income groups, and higher spending expectations coming from Tier-2 and Tier-3 cities.

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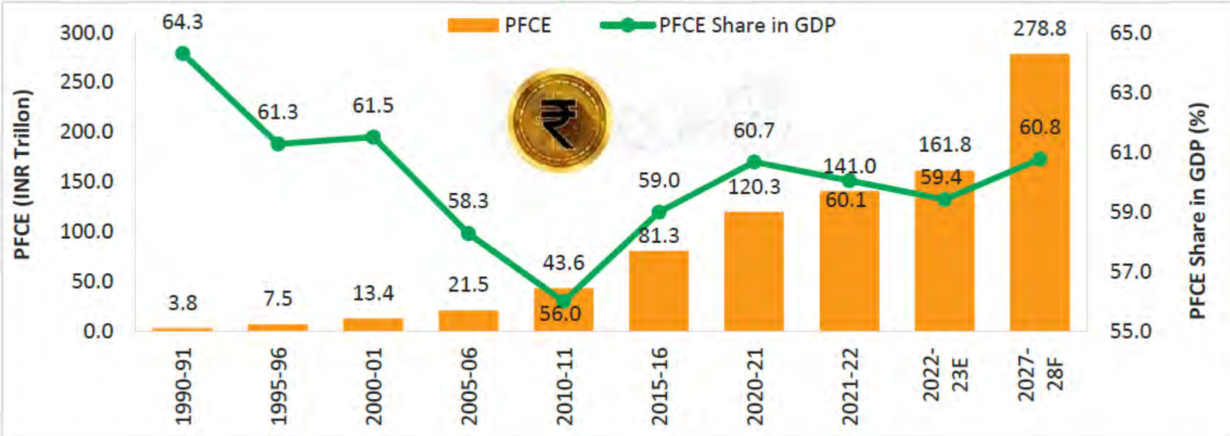
Private Final Consumption Expenditure (PFCE) and PFCE Share in GDP, India, 1990-91 to 2027-28F

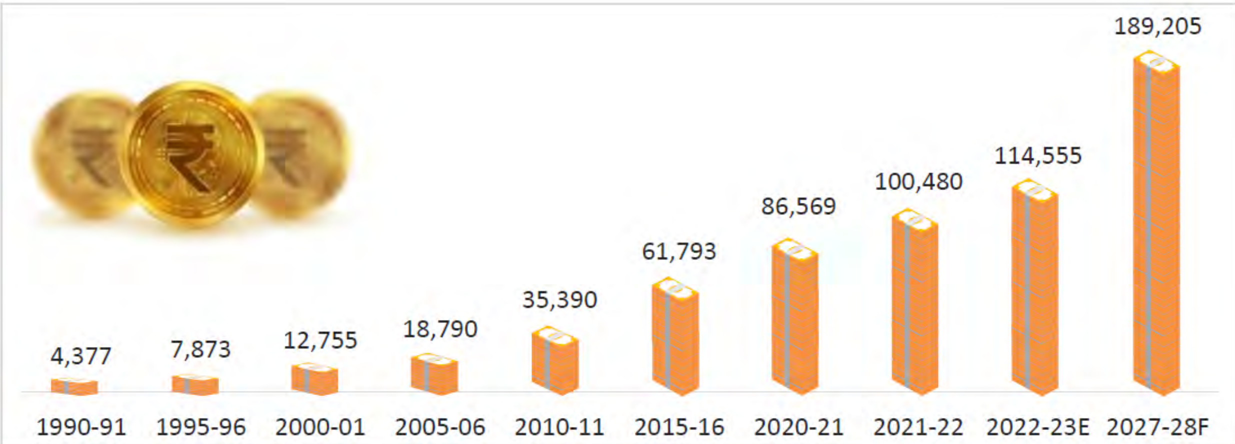


Note: PFCE and GDP are measured at current prices. Data is presented for fiscal years. E indicates estimate and F indicates forecast.
Source: Ministry of Statistics and Program Implementation (MOSPI); IMF WEO April 2023; Frost & Sullivan

Private Final Consumption Expenditure Per Capita

PFCE per capita declined by 2.6% in 2020-21 compared to 2019-20, with the reduction attributable to pandemic-induced uncertainties, job losses, and prevailing nationwide lockdown measures.

Private Final Consumption Expenditure (PFCE) Per Capita, India, 1990-91 to 2027-28F (₹)



Note: PFCE Per Capita is measured at current prices. Data is presented for fiscal years. E indicates estimate and F indicates forecast.
Source: MOSPI, RBI Database; United Nations; Frost & Sullivan

Following a period of contraction, PFCE per capita grew significantly by 16.1% in 2021–22, driven by the release of pent-up demand soon after the country partially opened. However, the second wave of coronavirus infections in Q1 2021-22 led to an 18.4% quarter-over-quarter decline in per capita PFCE. Although the decline was less pronounced than in the first wave, second wave restrictions were characterized by localized lockdowns. The per capita PFCE dramatically grew as the economy slowly recovered from the pandemic, as seen by the likely 14% growth in PFCE per capita levels in 2022–2023E.

For 2023E calendar year, the current high inflation environment and interest rate hike cycles are anticipated to persist, having an impact on consumer confidence, and somewhat slowing the momentum of short-term PFCE growth. Nonetheless, in the future, it is anticipated that PFCE would increase substantially as inflation levels gradually decline, boding well for a robust medium-term PFCE momentum.

Notably, PFCE per capita is expected to increase at a CAGR of 10.6% between 2022-23 and 2027-28F.

Key Macroeconomic Growth Drivers

The below section encapsulates key macroeconomic growth drivers which will influence the future of the Indian economy until 2027F.

- Domestic Demand-Driven Growth and Resilience: India can be seen emerging as a global economic bright spot based on GDP growth levels for the ongoing and upcoming fiscal years, especially compared to slowdown and recessionary fears in advanced economies. Domestic demand-driven boost has been a key factor helping to insulate the Indian economy from shocks emerging from the Russo-Ukrainian war and global growth slowdown. This domestic consumption-led boost will continue to help sustain the Indian economy into the future, especially considering India's growing middle-class and working-age population.

- Manufacturing Boost: US-China trade wars, rising China labor costs, and China's regressive, extensive pandemic control policies stand to intensify China+1 strategies, whereby companies maintain presence in China while also diversifying their manufacturing and supply-chain base. India stands to gain from this trend, especially in light of recent manufacturing-conducive policies such as the production-linked incentive (PLI) scheme, India's strong growth potential, and China's de-population in contrast to India's growing population and working-age population. Aside from China+1 trends, India can also attract more manufacturing supply-chains as reshoring and nearshoring trends gain traction in light of growing exposure of supply-chain fragilities on account of the pandemic, post-pandemic supply-chain disruptions, further compounded by the Russo-Ukrainian war.

- Infrastructure Boost: Indian government's emphasis on infrastructure development should help generate a strong multiplier effect within the economy, create jobs, and also enhance manufacturing attractiveness. Infrastructure development was seen to be an important focal point in recent government budget, evidenced by the 33% rise in capital expenditure for 2023E-24F, with 100 critical transport infrastructure projects also being prioritized.

- Tier-2 and Tier-3 City Boost: Even pre-pandemic, tier-2 and tier-3 cities were expected to unlock new growth potential for India given factors such as high real estate costs and saturated markets in metro cities. Given outmigration to these cities which has happened since the pandemic, continuing leverage of hybrid work models in these cities, and growing aspirations within consumers in tier-2 and tier-3 cities, businesses are expected to increasingly capitalize on growth opportunities from these locations, with many of these likely to forecast tier-1 cities in terms of economic growth.

Demographic profile

Total Population Size and Growth

India's population size has expanded from 1.23 billion persons in 2010 to 1.4 billion persons in 2021, with this figure expected to climb to 1.51 billion by the end of this decade. The pace of population growth has been falling, similar to the global trend, with India's population growth having decelerated from 1.4% in the 2010 to 0.8% by 2030. A falling fertility rate has been one of the contributors to India's weakening population growth. India's absolute population size expansion, in contrast to China's trend of depopulation, stands to give India a competitive advantage over China in terms of consumer market size as well as labour force availability.

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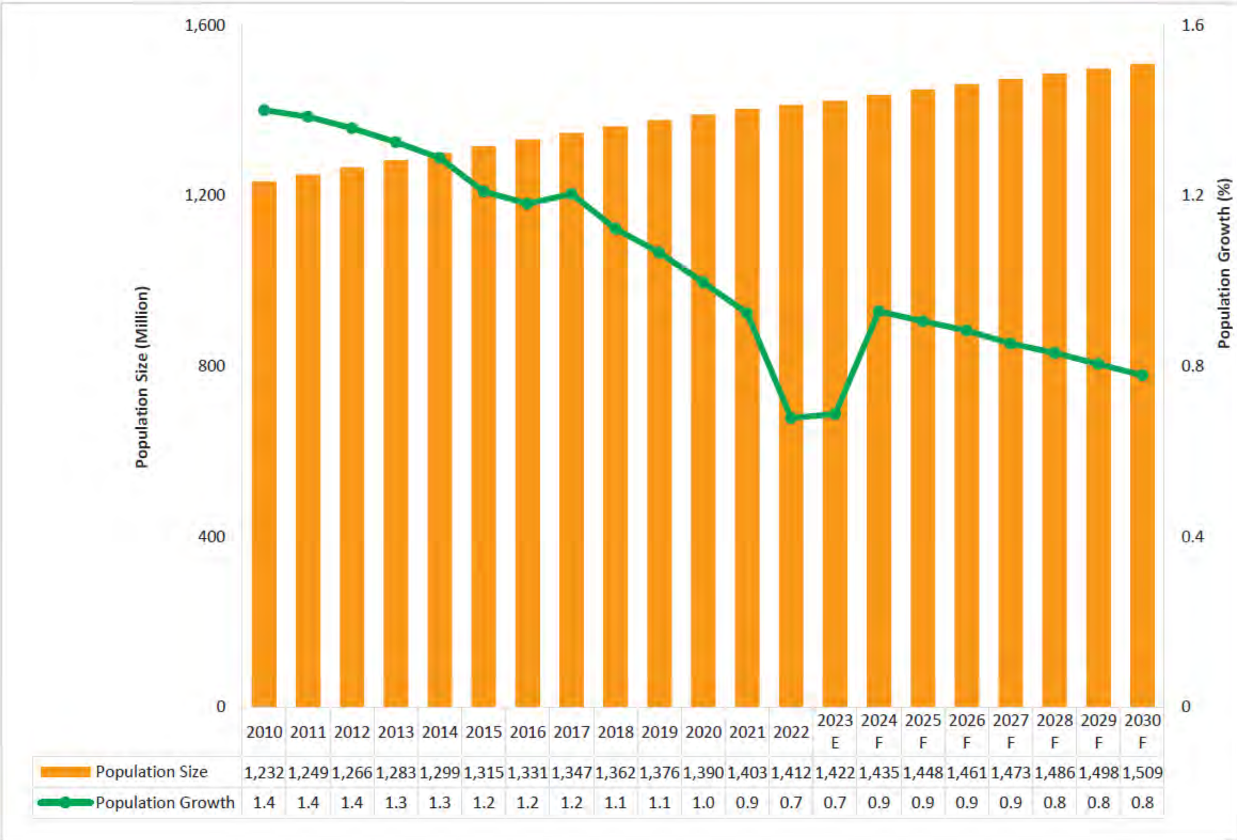
Population Size and Growth, India, 2010-2030F



Note: E indicates estimate and F indicates forecast. Data is presented for calendar years. Population, as of 1 January has been considered.
Source: United Nations World Population Prospects 2022; Frost & Sullivan

Population Age Structure

India is presently in the period of a demographic dividend given its growing working-age (15-64 years) population share, with this cohort to account for 69.2% of India's population by 2030. A growing, well-skilled working-age population, supported by corresponding employment opportunities will help drive consumer demand as well as boost tax revenues. This can prove to be advantageous for India especially at a time when China's working-age population size as well as share is shrinking.

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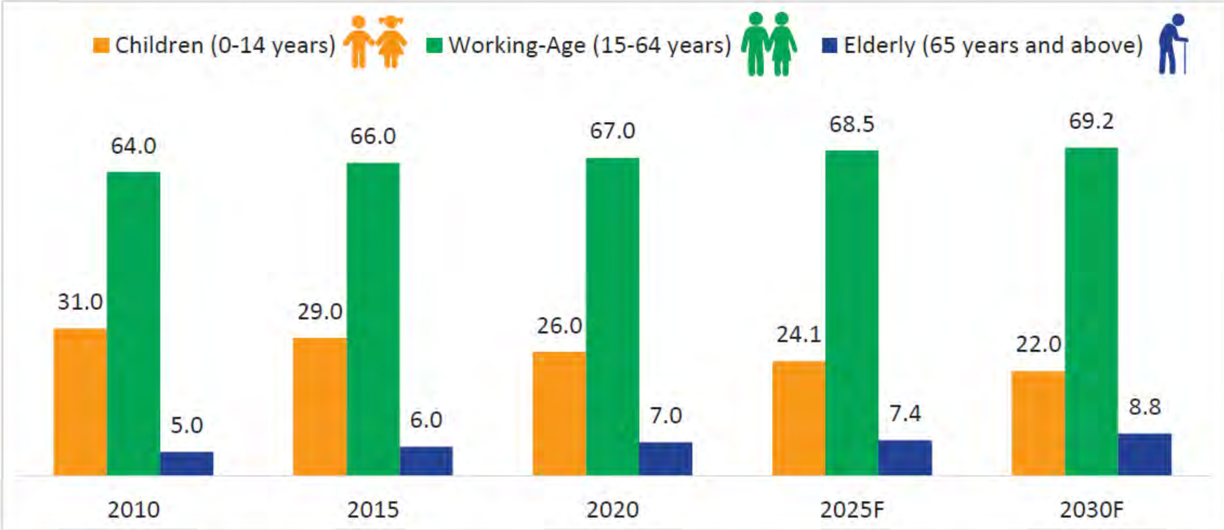
Population Proportion by Age Group, India, 2010-2030F (%)

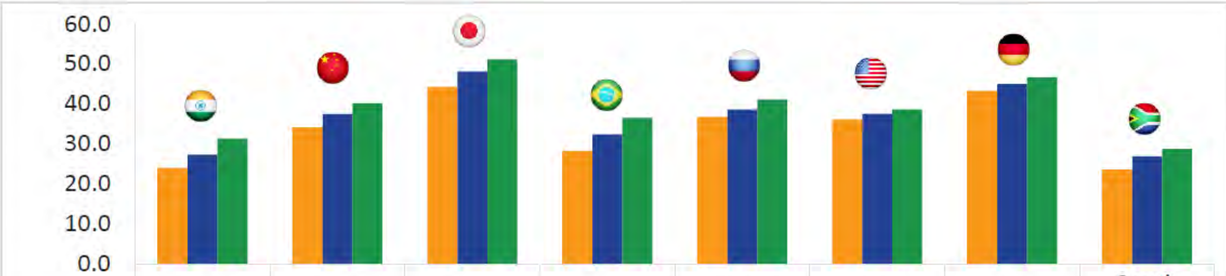


Note: F indicates forecast. Data is presented for calendar years.
Source: World Bank; Frost & Sullivan

Global Median Age Comparison

Median age is a representation of total population split in to similar-sized parts. The median age of advance economies such as Japan, the US and Germany is generally higher compared to emerging market economies such as India and China. India's lower median age at 27.3 years in 2020, compared to China's 37.4 years or Japan's 48.0 years is reflective of India's younger demographic, providing a competitive advantage over countries which are ageing faster.

Median Age of the Population, India and Other Select Economies, 2010-2030F (Years)



	India	China	Japan	Brazil	Russia	US	Germany	South Africa
2010	24.0	34.1	44.2	28.2	36.8	36.1	43.2	23.6
2020	27.3	37.4	48.0	32.4	38.6	37.5	45.0	26.9
2030F	31.3	40.2	51.1	36.5	41.1	38.6	46.6	28.7

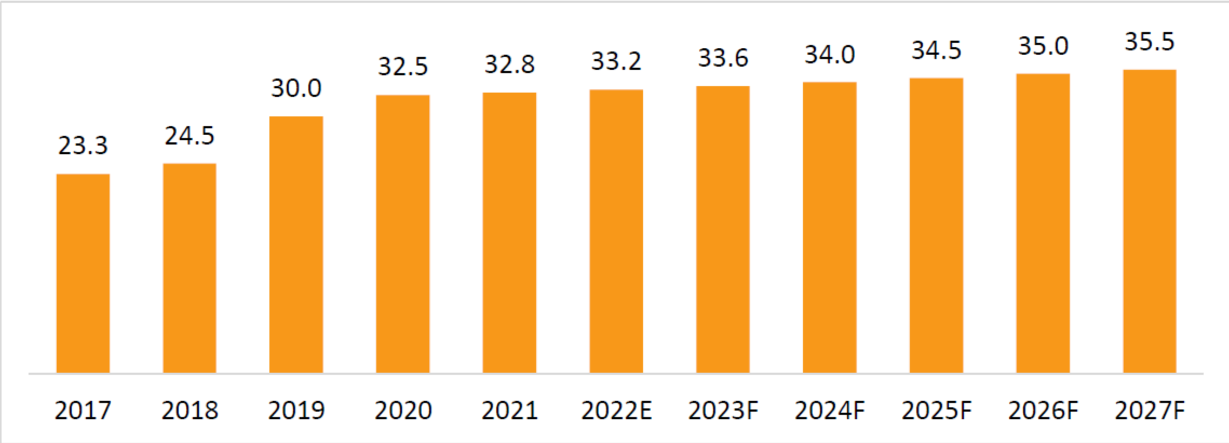
Note:F indicates forecast. Data is presented for calendar years.
Source: United Nations World Population Prospects 2022; Frost & Sullivan

Female Labor Force Participation

Female labour force participation rate has seen a progressive rise over the past five years, growing from 23.3% in 2017 to over 30.0% by July 2022, according to Periodic Labour Force Survey Reports. The majority of the gain can be attributed to a larger rise in the labour participation rate of women in rural areas, which increased from 24.6% to 36.6% over the same period. Strong resilience emanating from the Self-Help Groups was a major contributor to the increase in female labour force participation during the pandemic.

Propelling female participation in the labour force will continue to remain a key post-pandemic economic strategy of the government. Enabling massive job creation for women, strengthening the MSME sector, urban capacity building, schemes such as Mission Shakti, Saksham Anganwadi and so on will provide a huge fillip to women labour force participation. Going forward, Frost & Sullivan expects India's female labour force participation rate would reach 35.5% mark by 2027F.

Female Labor Force Participation Rate, % of Female Population aged 15 years and above, India, 2017-2027F



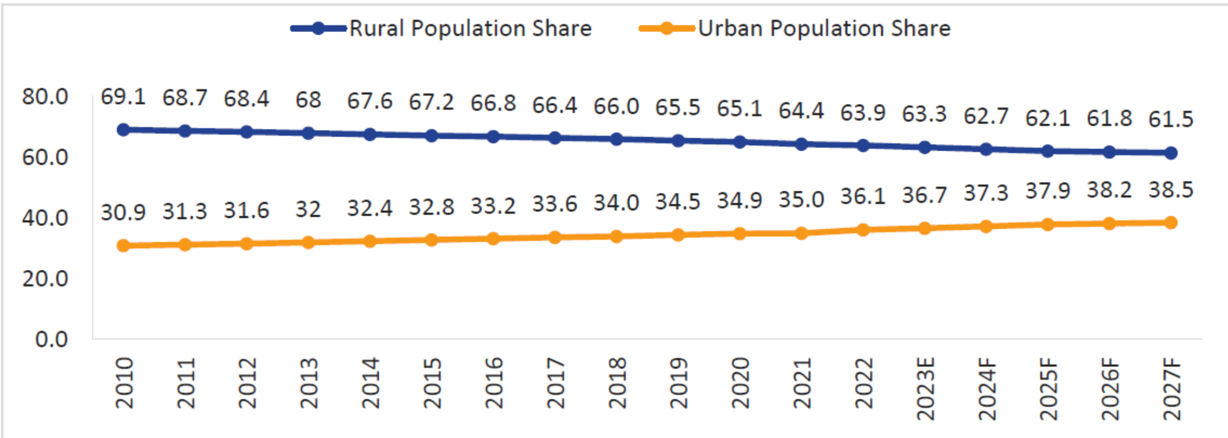
Note: E indicates estimate and F indicates forecast. Data is presented for July current year to June next year (for example 2021: July 2021 – June 2022). Usual Status (Principal Status and Subsidiary Status) approach has been referred to.
Source: Periodic Labour Force Survey Reports, MOSPI; Frost & Sullivan

Urbanization

India's urban population share is seen to be rising, in line with the global trend. The urbanization rate is expected to touch 38.5% by 2027. More urban movement towards tier-2 and tier-3 cities can be expected over this decade given work-from-home flexibility, high rentals in metro cities, as well as land and resource pressures in metro cities. As urbanization continues to gain steam, India's rural population share will dip to 61.5% by 2027, with the rural population nonetheless accounting for nearly three-fifths of India's population.

Unplanned urbanization concerns stand to heighten resource scarcity and depletion as well as a widening of inequality levels. This would necessitate more concerted urban planning efforts, with the private sector having a major role to play in this context.

Share of Urban and Rural Population in Total Population, India, 2010-2027F (%)



Note: E indicates estimate and F indicates forecast. Data is presented for calendar years.
Source: World Bank; Frost & Sullivan

Key Macroeconomic Trends Impacting the Indian Packaged Food and Savoury Snacks Market

- Market Growth in Correlation with Strong GDP Growth and Consumer Demand Potential: India's GDP growth figures in this fiscal and the upcoming fiscal year will be strong on a global comparative basis, indicative of a positive driving force for the packaged food and savoury snacks markets. Additionally, the country's large, young-working age population will also boost this market especially given long working hours in some industries and the need for convenience. These markets will also benefit from India's middle-class growth.

- Near-Term Elevated Inflation to Constrain Lower-Income Household Budgets: Similar to the global trend, India has been battling elevated inflation levels. Retail inflation in fact rose to 6.52% in January 2023 according to data from the Ministry of Statistics and Program Implementation. Elevated inflation levels will particularly constrain lower-income households who might defer spending on packaged foods and savoury snacks to instead budget on essentials. Inflation, however, is expected to ease towards the end of the year.

- Nuclearization of Families to Drive Packaged Foods and Snacks Demand: According to the National Family Health Survey 2015-16, over 60% of Indian households were seen to be nuclear families. There has been a marked rise in one and two-member households in India over the past decade. Nuclearization of families is continuing to gain momentum going forward given factors such as a more progressive outlook within younger generations, higher female workforce participation, and a pandemic-induced shift towards less-crowded living spaces. This demographic shift will support demand for snacks and other packaged foods as nuclear families opt for convenience and career-oriented lifestyles.

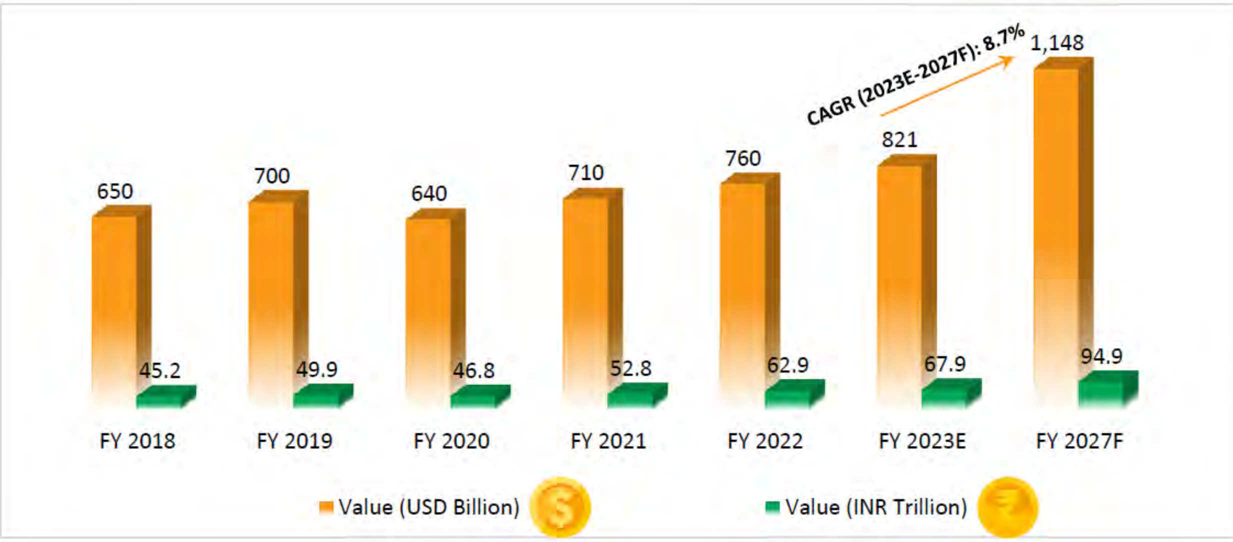
- E-Commerce to Boost the Demand: Despite abating of the pandemic, online grocery sales continue to see strong demand uptick with the flourishing of new tech platforms to cater to this demand as well. Strong growth expectations for the online grocery will commensurately also help demand for packaged as well as ready-to-eat products.

OVERVIEW OF RETAIL AND PACKAGED FOOD MARKET

Retail Market in India

Retail Market Size in India (Fiscal 2018- Fiscal 2023E) and Projected Trajectory of 2027F

Retail market size in India, Fiscal 2018 to Fiscal 2027F



Source- Annual Reports of organized players, India Brand Equity Foundation, Expert Interviews, Frost & Sullivan Analysis

India holds the position of world's fifth-largest global destination in the retail sector and is ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. Indian customer's increasing purchasing power is anticipated to be one of the major driving factors of the retail sector in the country. The retail market in India is estimated at ₹ 67.9 trillion in 2023E and is anticipated to reach approximately ₹ 94.9 trillion by 2027F exhibiting a CAGR of 8.7% during 2023E-2027F. Retail sector contributes to approximately10% to GDP in India.

Key Growth Drivers of the Indian Retail Industry

1. Increase in disposable income and rising middle-class population - The population of middle-income class is growing rapidly in India. The retail industry holds high growth potential with the rising consumer

demand for quality products. It is estimated that by 2030, the contribution from the middle-income group will exceed leading to the overall growth in the disposable income. In such a scenario, the value-added range of products is also anticipated to hold growth opportunities in the country. Hence, the healthy economic growth is one of the major drivers for the retail industry in India.

2. Rising sales via e-commerce platform - The e-commerce sector in India is projected to register the highest CAGR of 16.8% during 2023E-2027F. The contribution of e-commerce towards the retail sales of food and grocery, consumer electronics and apparel are the largest. The growth of the online grocery segment has received a huge boost from the pandemic along with lifestyle changes and shift in consumer's demand preferences. Strong growth of the online grocery segment is expected to remain steady during the forecast period as well, driving e-commerce demand for packaged, ready-to-eat foods.

3. Growing preference for packaged food - The middle-class population of India is moving towards the pre-packaged and ready-to-eat, 'on-the-go' food consumption culture. This trend is directly supported by urbanization along with increasing population of working women specially in the urban areas of the country. Post-COVID-19 pandemic, the trend witnessed an increase as the demand for packaged food developed based on hygiene concerns. Packaged, on-the-go food products including noodles and salty snacks grew in sales post pandemic.

4. Emergence of Consumerism - Growing consumer expectations of quality products have positively influenced the Indian retail organizations to change and develop their format of retail trade. Consumers now have high demand for convenience and comfort which is driving the development of organized retail sector in the country. Consumers now are more open towards experimenting and buying new products. Food and beverage are a dominant segment where consumers want to spend the most. Digital disruptions are supporting consumerism wherein consumers have a wide range of choices to select from. The overall trend is fueling the retail sector in India.

Key Trends Shaping the Indian Retail Industry

- Growth of Organized Retail Sector - The market share of organized sector in India is rising rapidly. The factors contributing to the growth of organized retailing in India include higher disposable incomes, increasing urbanization, nuclear family structure, growing consumerism, increase in number of educated and employed women population. Food Retailing in India is witnessing massive progressive change supported by the emergence of supermarkets/ hypermarkets across various parts of the country.

- Growth in Indian Economy - India is the fastest growing economy and the GDP is anticipated to reach ₹ 458.7 trillion by 2027-28F. The economic growth is expected to support the retail sector in India as India stands as the world's fifth-largest global destination in the retail segment.

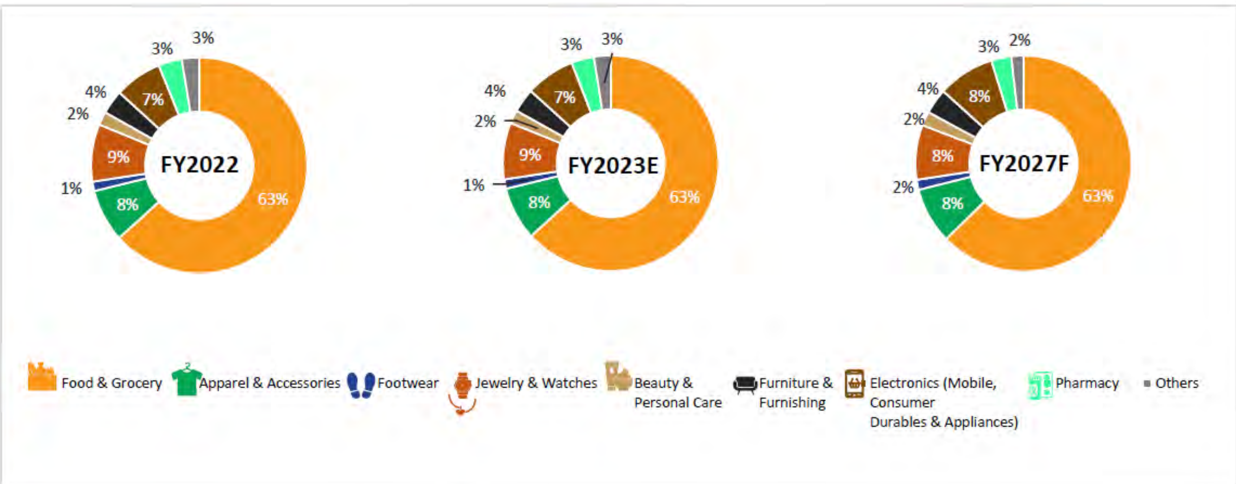
- Technological Disruptions - Technological innovations play a vital role in influencing the retail market conditions. Technology has supported the Indian organized retail players in gaining cost and service advantages over other unorganized players in the market. Mobile technology is shaping the future of Indian retail sector wherein consumers are now inclined towards ordering essentials and non-essential products online to suffice their daily requirements. The COVID-19 lockdown has accelerated this trend, benefiting the organized retailers.

- Shift in Consumer's Buying Behavior - Health awareness among the Indian consumers has been increasing which directly has positively influenced the trend of healthy snacking in the country. Indian households are witnessed to have increased their spendings on healthier food alternatives and snack choices and are shifting towards foods with better ingredients.

- Rising demand for healthy-baked snacks post-COVID-19 - The spending on healthy snacks witnessed a massive increase post-lockdown. It is anticipated that the increase in per capita spending on healthy foods would be approximately 2 times by 2026 as compared to 2022. The healthy snack segment would reach a market size of more than US$ 25 billion in the next five years. Retailers investing in the sector would be positively benefitted and would generate higher revenues in the segment.

Market Contribution of various Sectors in the Indian Retail Market and their Growth (Fiscal 2022, Fiscal 2023E and Fiscal 2027F)

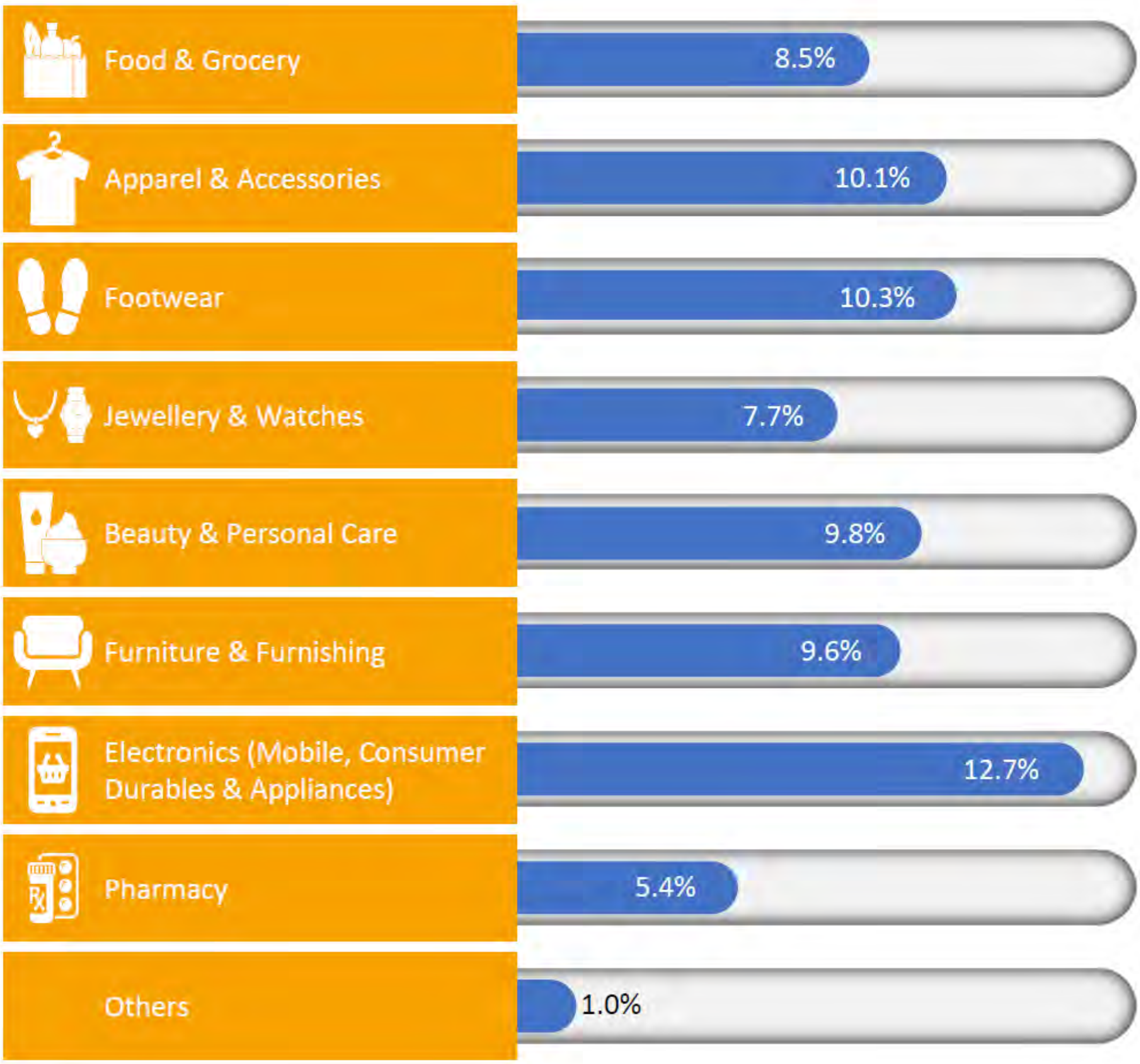
Market Contribution of various sectors in the Indian Retail Market



Source: Retailers association, Frost & Sullivan Analysis

Food and Grocery accounts for majority of the market share in the Indian retail industry. The segment contributed 63% in Fiscal 2023E towards the overall Indian retail and is anticipated to retain its dominance. Food & Grocery sector is anticipated to register a CAGR of 8.5% during the forecast period Fiscal 2023E-2027F. India's developing economy is the top contributor for the significant share of Food & Grocery in the retail industry.

CAGR of major retail categories (Fiscal 2023E - Fiscal 2027F)



After an unprecedented decline in the sales of electronics and consumer durables including mobile phones during COVID-19 pandemic, in 2020, the segment is witnessing high growth and is anticipated to exhibit the highest CAGR of 12.7% during the forecast period followed by Footwear along with Apparel & Accessories to witness high CAGR of 10.3% and 10.1% respectively.

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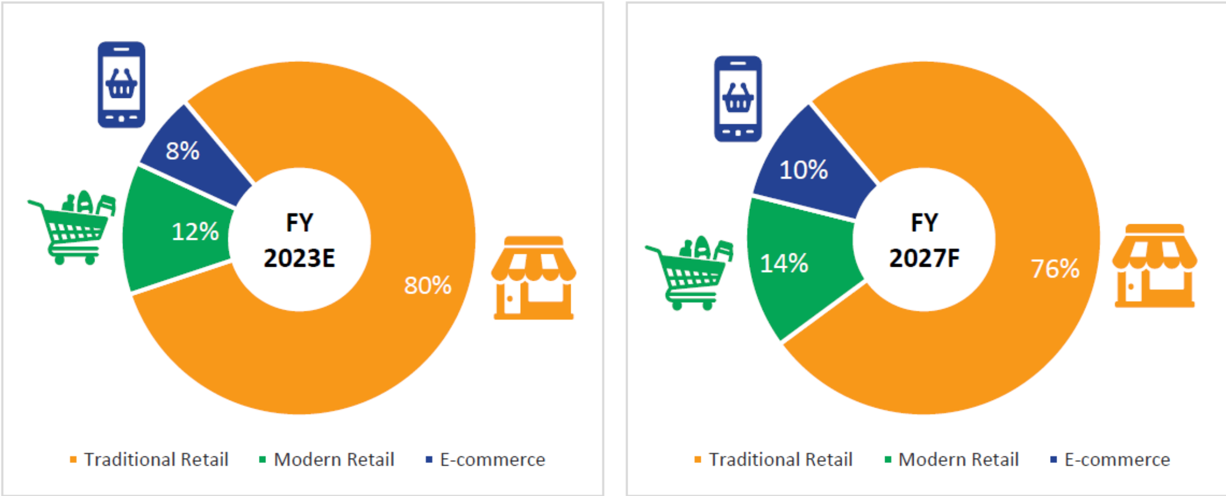
Market Contribution of Traditional, Modern and E-commerce channels towards Indian Retail Market

Contribution of Traditional, Modern and E-commerce sectors towards the retail market (Fiscal 2023E versus Fiscal 2027F)



Source: Frost & Sullivan Analysis

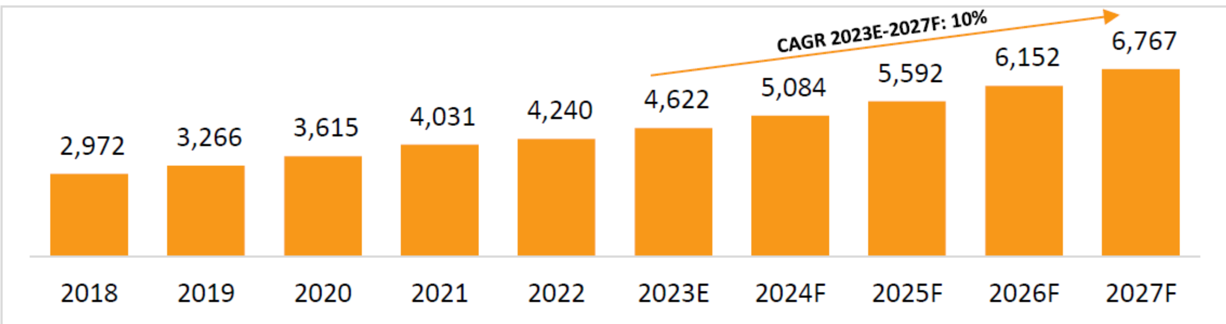
In 2023E, traditional retail contributed approximately 80% in the Indian retail sector, followed by organized retail market contributing approximately 12%, and online sales channels approximately 8%. While traditional retail channel would still dominate (approximately 76%) the Indian retail market by 2027F, sales via e-commerce would experience the highest CAGR of approximately 17% during 2023E-2027F accounting for an expanding share of 10% in 2027F as compared to approximately 8% in 2023E. During COVID-19 pandemic, sales via modern/organized and traditional retail segments witnessed a major downfall, whereas sales via e-commerce, sustained its growth momentum. The trend is anticipated to continue during the forecast period as well.

Additionally, with the shift in consumer's lifestyle and purchasing habits, the share of modern retail would increase. Consumers are witnessed to be preferring buying products from hypermarkets and supermarkets on a weekly or monthly basis, instead of shopping at traditional grocers, daily. Based on the stated trend, modern or organized retail is anticipated to witness a CAGR of 13% during 2023E-2027F and would account for a market share of 14% in 2027F.

Packaged food market

The Indian packaged food industry was valued at ₹ 2,972 billion in 2018 and stands at ₹ 4,622 billion in 2023E. The segment is evaluated to register a CAGR of 10% during 2023E to 2027F and would reach a market value of ₹ 6,767 billion by 2027F. Surging demands for high-value, pre-packed 'on-the-go' and 'ready-to-eat' products is supported by increasing disposable income, rising population of urban middle-class consumers, and increasing population of working women across the country.

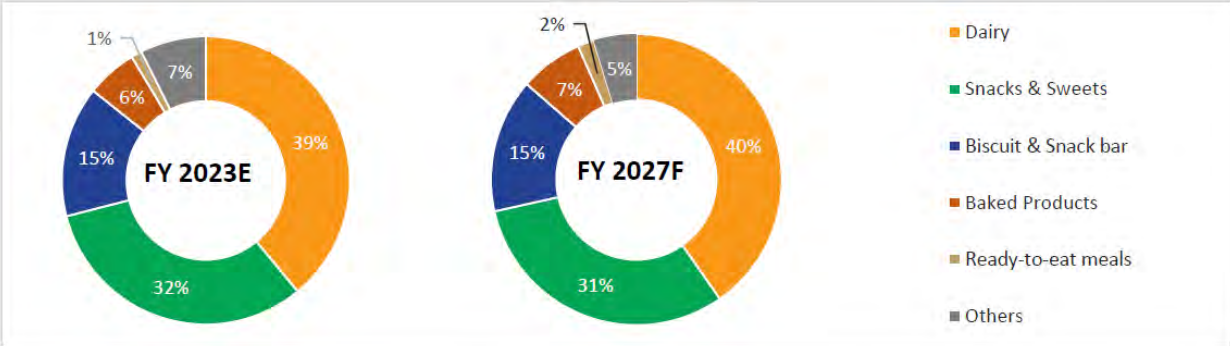
Packaged Food Market, India, ₹ Billion (Fiscal 2018 - Fiscal 2027F)



Source: Retailers association, Frost & Sullivan Analysis

Packaged Food Industry in India: Segmentation based on Categories

Category wise packaged food retail market, India, Fiscal 2023E versus Fiscal 2027F



Source: Invest India, Frost & Sullivan Analysis

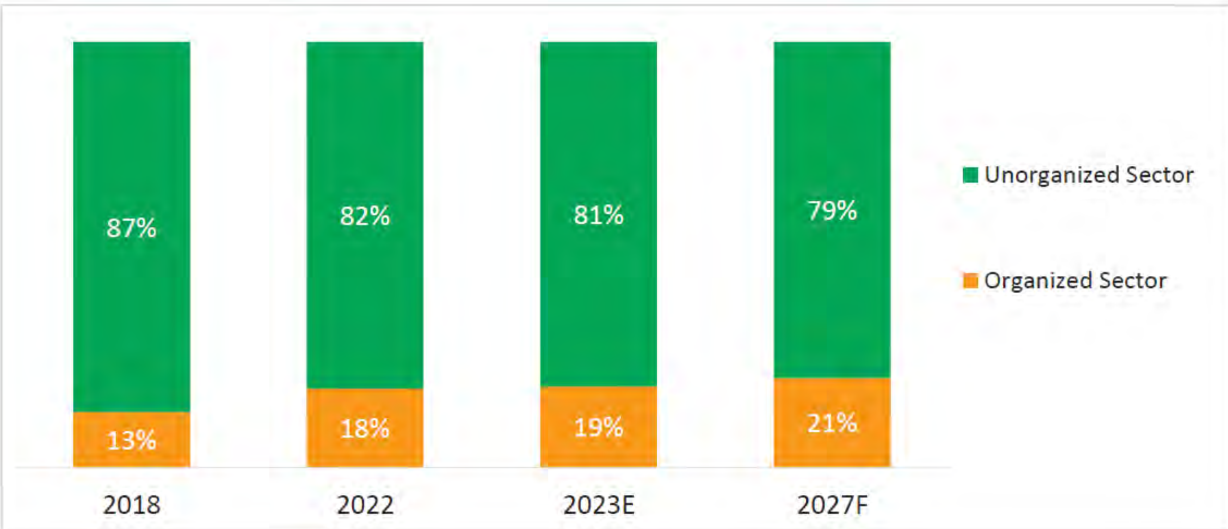
In Fiscal 2023E, the packaged food industry was valued at ₹ 4.6 trillion. Dairy products along with snacks and sweets together contribute to approximately 71% of the overall packaged food segment followed by Biscuits and Snack bar holding approximately 15% of the overall market share.

Among the various categories of the packaged food products, ready-to-eat meals and baked products are evaluated to register the highest CAGR of approximately 15% and approximately 13% (2023E-2027F) respectively owning to the rising health concerns among the consumers. This also has positively influenced the demand for food products offering various health benefits. Rising sales of packaged food is attracting Indian entities towards this high revenue generating sector which in turn influences various new products and variants launches in the packaged food category during the forecast period.

Additionally, the snack industry holds substantial share in the Indian packaged food products market i.e., approximately 32% in 2023E. The sector is considered to have high untapped potential as Indian consumers have high inclination towards savoury snacks. Emphasis on healthy foods and increasing demand for convenience foods together pushes the snack segment towards holding overall higher market share in the packaged food industry.

Extent of Organization (Unorganized versus Organized) in Indian Packaged Food Industry

Contribution of Organized and Unorganized sector in the Indian Packaged Food Industry- Fiscal 2018, Fiscal 2022, Fiscal 2023E and Fiscal 2027F (%)



Source: India Brand Equity Foundation, Frost & Sullivan Analysis

The packaged food industry in India is estimated to reach ₹ 4,622 billion in Fiscal 2023E and projects a growth potential of approximately 10% during Fiscal 2023E- 2027F. The packaged food market is segmented into organized and unorganized sector.

The Indian packaged food industry is dominated by the unorganized players. The unorganized sector dominates the industry accounting for a market share of approximately 81% in Fiscal 2023E. It is estimated that the unorganized sector would continue to occupy a significant market share of approximately 79% in Fiscal 2027F and would project a CAGR of 9% during the forecast period 2023E-2027F.

However, the organized sector is projected to exhibit a higher CAGR of 13% during 2023E-2027F supported by major transition that took place during the COVID-19 pandemic which influenced the retailers in the country to adopt technology to support their businesses. The trend is anticipated to continue where organized sector is expected to account for a market share of 21% by 2027F in the Indian packaged food industry.

Per Capita Spend on Packaged Food and Growth exhibited in the Indian Market

Per capita spend of packaged food, India, ₹, Fiscal 2018 - Fiscal 2027F

Source: Frost & Sullivan Analysis

Per capita spend of packaged food in 2018 was ₹ 2,095 and grew to ₹ 3,657 in 2023E. The per capita spend is anticipated to witness a CAGR of 11% during the forecast period of 2023E-2027F. Rising disposable income along with rising population of women at workforce is driving the demand for ready-to-eat, 'on-the-go' products in India. Additionally, rising demand for 'better-for-you' ingredients is anticipated to support the growth of healthier and premium products such as baked snacks in the Indian market.

Ahmedabad (Gujarat) stands among the top 10 cities with the highest total spend on packaged food in 2023E. Farsan (ethnic snack) including fried savouries, gathiya and sweets are the major packaged snack purchased by the local consumers.

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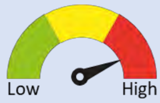
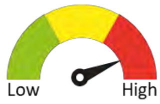
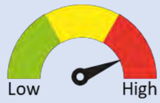
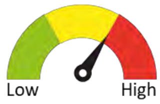
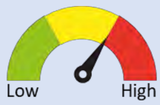
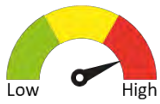
Contribution of the top 25 cities to packaged food revenue, 2023E

India's top 25 cities contribute to about 10% of revenue of packaged food industry. India's consumer spending on packaged food per capita is estimated to grow to ₹ 5,552 by 2027F. India's fast-growing economy is a major influencer of the growth of the packaged food sector in the country.

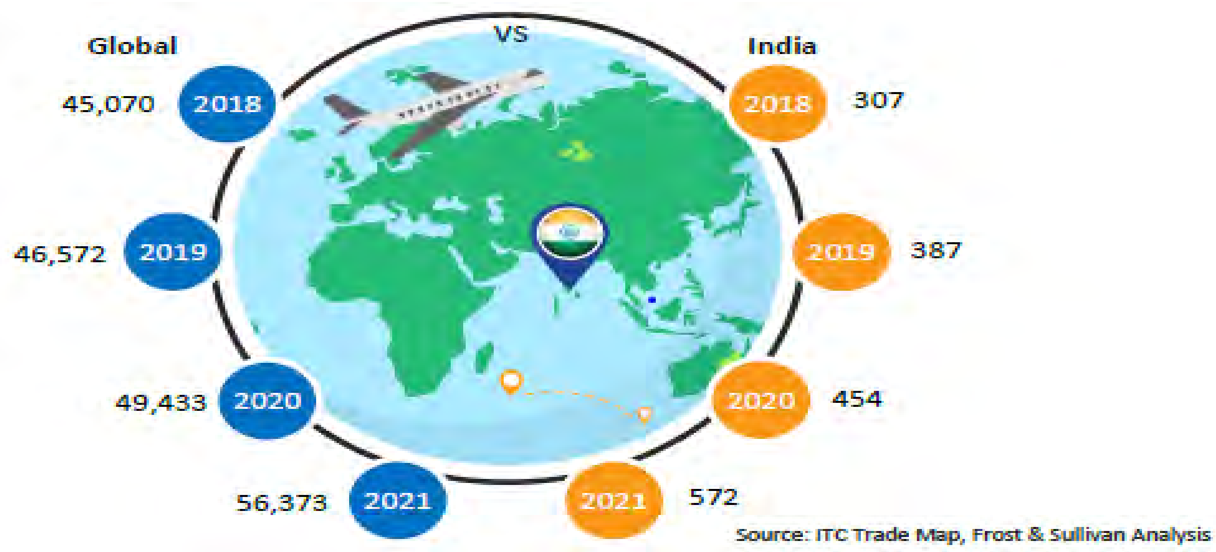
Key Trends and Drivers - Indian Packaged Food Industry

Trend	Description	Impact on Packaged Food Industry
Nuclearization & Urbanization	Rapid urbanization in India will positively impact the Indian Packaged Food industry with major impact on the snack sector. The urban population contributes to approximately 80% share in Indian snacks market. Additionally, the decline in average household size and rise in disposable income would propel the demand for processed food supporting the packaged food industry.	
Improved Product Packaging	Consumers these days look for packaging that provides convenience. With the rising demand for packaged food in India, the government has implemented stringent regulations through FSSAI to ensure hygienic packaging and production processes. FSSAI's compliances for freshness, label claims, packaging along with support through SAMPADA and Make in India schemes is encouraging the quality in product packaging. Additionally, entities are focusing on manufacturing innovative and appealing packaged food products which helps in attracting the customers towards the product offerings.	
Shift in Consumption Pattern	Shift in consumption pattern and adoption of ready-to-eat culture is facilitating the demands for packaged food in India. Consumer's fast-paced lifestyle, changing demographics, hectic workhours is changing the consumption pattern in India. The busy lifestyle has been supporting the 'on-the-go' food consumption trend. Convenience or 'ready-to-eat' snacking trend is hence gaining momentum in the country.	
Economic Growth	The food industry in India is projected to experience a growth of over 10% and contributes to approximately 10-11% of manufacturing GDP. India is one of the fastest growing economies. Increase in annual earnings of households has been leading to an increase in discretionary spendings majorly on Food & Beverage sector. The consumption pattern is seen to be moving towards higher spend on high quality products in the packaged food and ready-to-eat categories.	
E-Retailing and Rising Smartphone Penetration	Purchasing patterns experiences shift across India. Pre-pandemic, online food and beverage purchases accounted for only 3% of online sales. However, the trend shifted during the pandemic where the lockdown urged social distancing which drove high sales through online platforms. Additionally, the penetration of internet and rising population of smartphone users in the country propelled online sales from ecommerce grocery stores such as Blinkit, Big Basket, Amazon Fresh, and Dunzo among others. Optimization of logistic costs and labor is driving the growth of e-Grocers.	
Convenient Format	52% of the population in India is of Generation-Z (8-23 years). High population of young consumers in the country exhibit higher inclination towards food products which are available in convenient packaged formats. The change in consumers preferences and shift in consumption pattern is driving the packaged food consumption in India.	

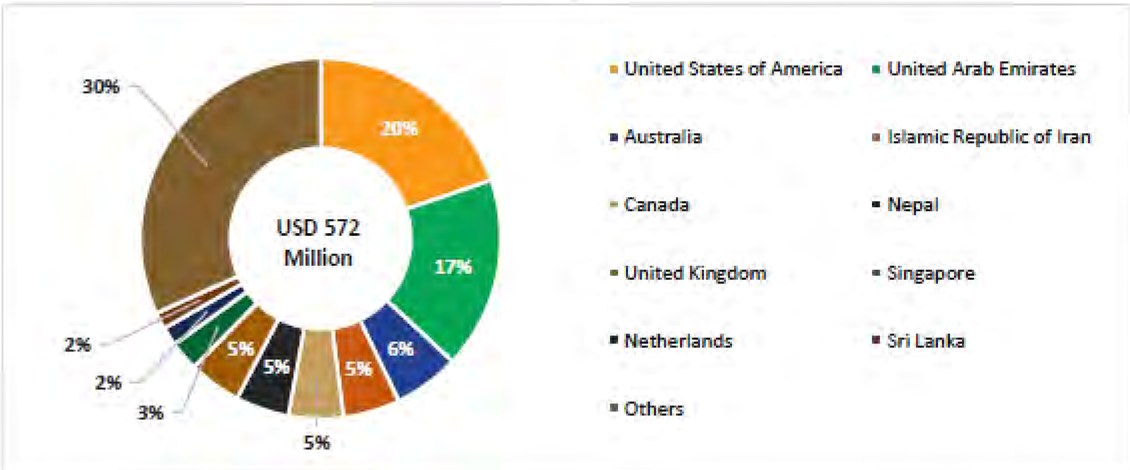
Global Packaged Food Export Market – India's share in world's exports, Countries to which India exports packaged foods

Packaged food exports contribute largely to the GDP of India. Majority of packaged food products exported from India include agricultural commodities such as pulses, vegetables, cereal preparations etc. However, exports of baked products including snacks holds significant potential and India contributes significantly to the sector at a global level.

Export value of Food Preparation including packaged food products such as Snacks, US$ Million, Fiscal 2018 - Fiscal 2021



Top 10 Importers of Food Preparation including packaged food products such as Snacks from India, Fiscal 2021



Source: ITC Trade Map, Frost & Sullivan Analysis

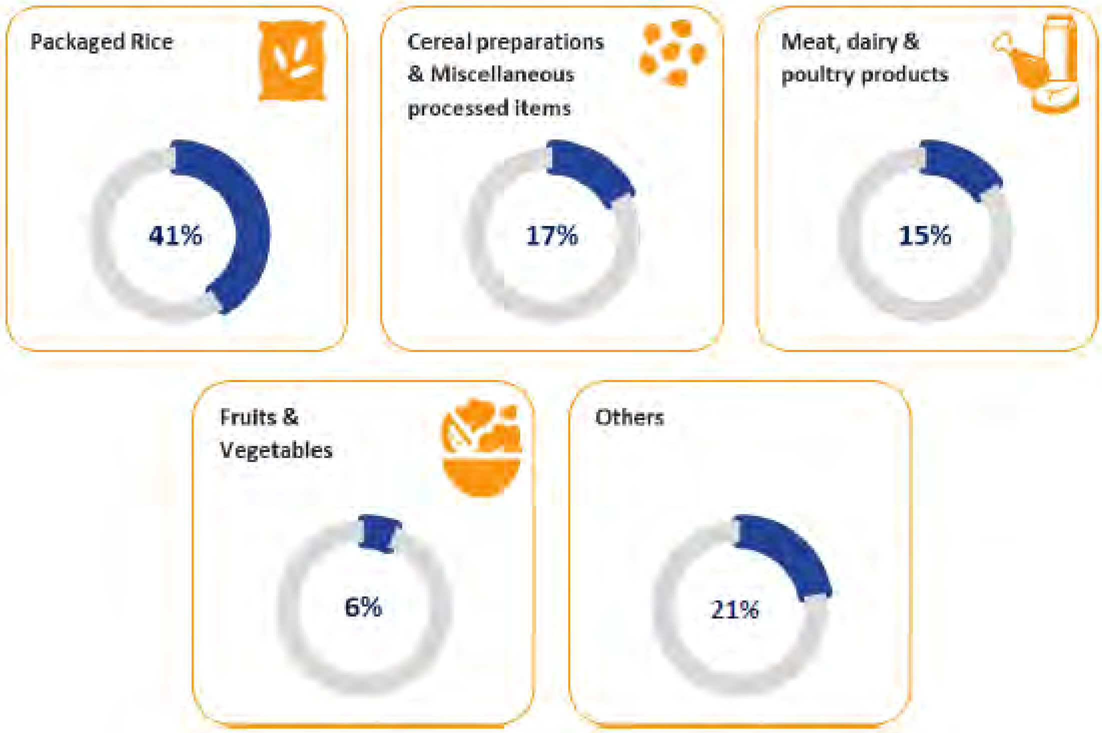
In 2021, the exports of food preparation including packaged food from India was worth US$ 572 million which witnessed a year-on-year growth of 26% in comparison to Fiscal 2020, the pandemic period. The USA is the largest (20%) importer of prepared and packaged food products from India followed by UAE (17%) and Australia (6%). Other major importing countries include Islamic Republic of Iran and Canada among others.

Opportunities for India's export segment

- According to the data published by Directorate General of Commercial Intelligence and Statistics (DGCI&S), the exports of agricultural and processed food products is evaluated to have increased by approximately 13% in 9m Fiscal 2023 in comparison with the corresponding period of Fiscal 2022.
- The export of Ready-to-Eat (RTE) category including Ready to Cook (RTC), and Ready to Serve (RTS) segments is anticipated to register a CAGR of approximately 11% during the forecasted year of 2023E to 2027F. USA is a major importer (approximately 20% in Fiscal 2021) of Indian packaged food products including RTE snacks among others.
- Agricultural and Processed Food Products Export Development Authority (APEDA) is taking several initiatives to increase the exports of agricultural and processed food products from India and has been engaged in organizing B2B exhibitions in various countries in order to explore new potential markets through product-specific and general marketing campaigns. These initiatives involve active involvement of Indian Embassies.

- In 2022, the central government announced PLI scheme for the food processing industry worth ₹ 10,980 crore. The goal is to increase India's overall food processing capacity and improving the capacity further to meet the demand for food products on a global scale.
- The evolving demand for processed foods including packaged baked goods, snacks and ready-to-eat products must be considered as a potential opportunity for Indian players in the domestic and international market. The packaged food sector is being pushed to become a significant part of India's GDP and economic development based on the rising demand for processed food products backed by supportive government policies and initiatives.
- Indian processed food industry including packaged food is among the major contributors towards the economic growth contributing to more than 30% of the overall exports of the country.
- Exports of packaged and processed food products have been rising on a year-on-year basis which could be seen as an advantage for the Indian exporters. Additionally, the overall growth in the processed food sector of India would support an accelerated growth of small and medium sized businesses leading to economic development and employment generation.

Category wise share of packaged food export from India, April-December 2022



Source: DGCIS Principal commodities data April-December, 2022

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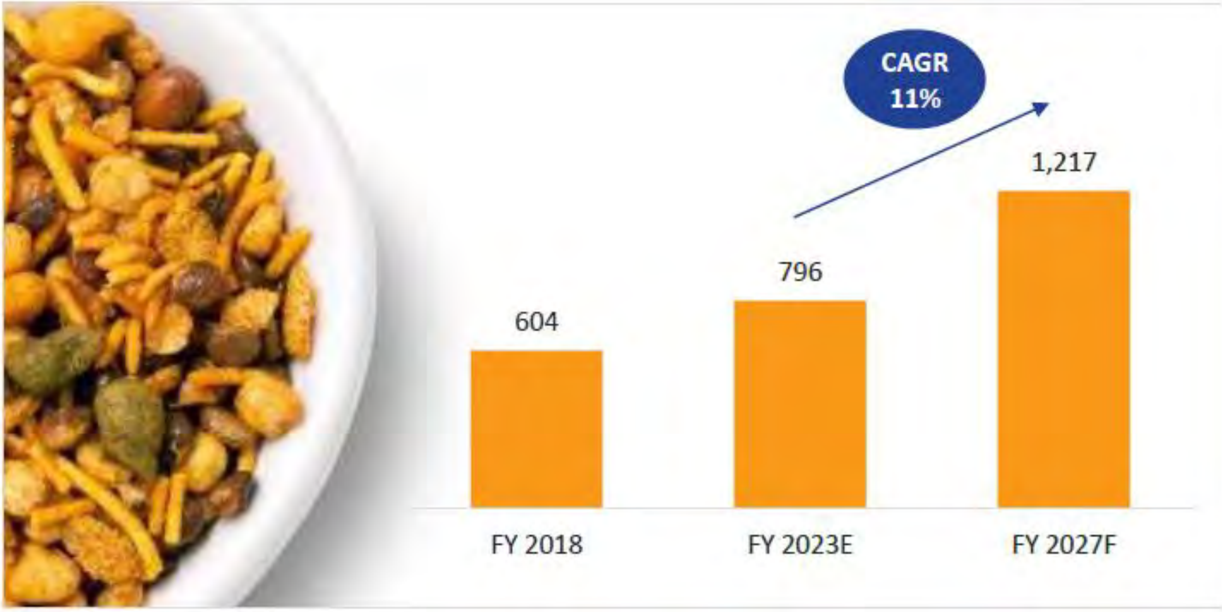
OVERVIEW OF INDIAN SAVOURY SNACK MARKET

Indian Savoury Snack Market

Indian Savory Snack Market, Fiscal 2018, Fiscal 2023E & Fiscal 2027F, ₹ Billion



Source: Frost & Sullivan Analysis

The Indian market for savoury snacks is estimated to be worth ₹ 796 billion in Fiscal 2023E and is projected to grow at a CAGR of 11% reaching ₹ 1,217 billion by 2027F.

The major segments constituting Indian Savoury Snack include Western Snacks and Ethnic Savouries or Traditional Snacks. Western snacks dominate the Indian savoury snack market and is valued at ₹ 409 billion holding a market share of 51%. The western snack industry comprises of chips, extruded snacks, snack pellets and other western snacks varieties including bridges and nachos among others. On the contrary, the market valuation for ethnic savouries (including gathiya) is estimated at ₹ 388 billion, where it contributes 49% to the overall Indian savoury snacks market. The popular types of traditional snack marketed in India include namkeen, bhujiya sev, snack mixtures, gathiya along with other ethnic savoury snack varieties such as mathari, chakali, dry samosa, kachori among others.

Global Savoury Snack Market

Global sales of savoury snacks are valued at US$ 113 billion in 2023E, with Asia Pacific leading the market and is valued at US$ 46 billion. Together, the markets in North America and Europe make up about 49% of the global industry. By 2027F, it is anticipated that the market for savoury snacks will be worth US$ 149 billion.

The market for savoury snacks is anticipated to grow at a substantially higher CAGR of approximately 10% in Asia Pacific region by 2027F. In 2027F, the region is expected to be worth US$ 69 billion. The Indian market is expected to expand at a CAGR of 11% through 2027F, making it the second-largest contributor after China.

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Global Savoury Snacks Market – Market Value by Region, US$ Billion

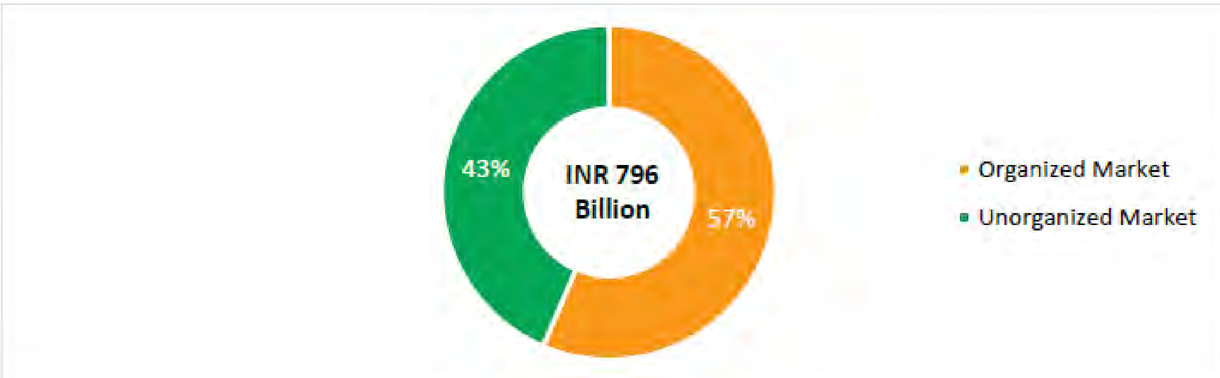
Source: Statista, Frost & Sullivan Analysis

The shifts in post-pandemic consumption patterns are one of the key trends fuelling growth in the worldwide market for savoury snacks. Snack sales increased as a result of a shift in customer preferences towards ready-to-eat and ready-to-cook products during the COVID-19 pandemic. The market for wholesome snacks was also favourably impacted by the trend, with sales increasing regionally.

The diversity of products provided in both ethnic and western snack options, as well as the abundance of flavours offered in the product portfolio, have similarly shaped the Indian snack business. The demand for low-calorie and low-sugar snacks has increased both internationally and in India. The COVID-19 lockdown increased consumer demand for packaged snacks with health advantages. Innovations in snack flavours and variety of offerings is seen as a potential opportunity for players in the snack industry to attract the consumers and generate higher revenues.

Organized Market for Savoury Snacks in India

India Snacks Market – Market Share by Type, Fiscal 2023E



The Indian savoury snacks market worth ₹ 796 billion was traditionally dominated by the unorganized players that used to cater to the region-specific demands of the local consumers. In the snacks industry, snacks sold in local kirana shops and convenience stores continue to compete with well-known Indian brands even today. However, it is noteworthy that, despite catering to regional needs, traditional shops primarily offer mostly ethnic or traditional snacks which pushed the organized players into gaining higher market share than the unorganized players in the current scenario.

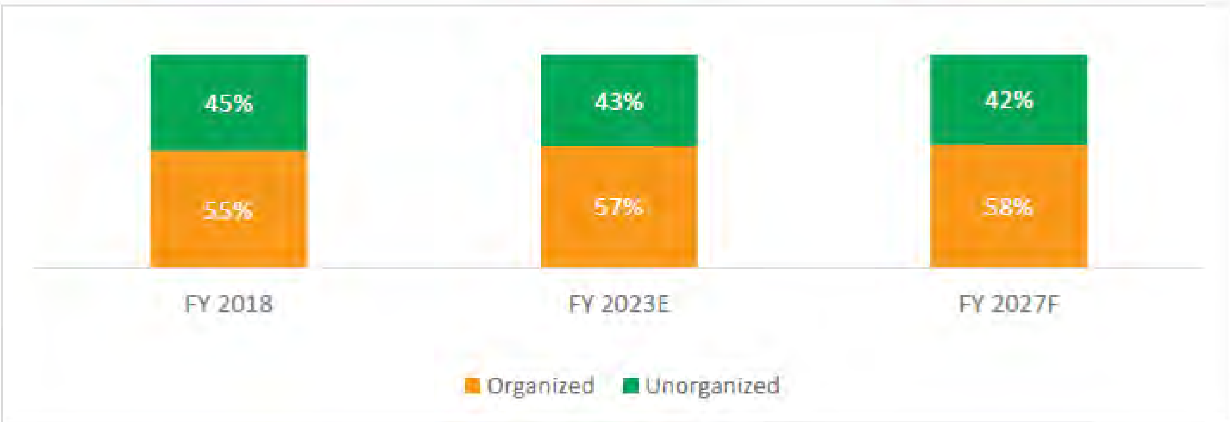
In Fiscal 2023E, the organized market for savoury snacks dominated the Indian market accounting for a market share of approximately 57% with a valuation of ₹ 452 billion. The growth of organized sector in India is highly supported by the economic growth that has increased the sales via modern retail including supermarket and hypermarkets. The major contribution comes from leading established players in snack industry such as PepsiCo, which owns Lays and Kurkure, Haldiram's, ITC's Bingo chips and Balaji Wafers among others. These entities are frequently differentiated based on their broad product portfolio covering several product categories, aggressive marketing, and promotions, along with ongoing R&D activities.

Growth trajectory of Organized Indian Savoury Snacks market, ₹ Billion

During the past few years, the organized segment has been consolidating its position in the market for savoury snacks through the introduction of new products and product innovations that primarily target urban as well as rural consumers. The organized sector contributed to ₹ 335 billion in Fiscal 2018 and reached a market value of ₹ 452 billion in Fiscal 2023E. Organized sector is anticipated to further register a CAGR of 11.7% during 2023E-2027F. One of the major contributors to the growth of the organized sector is the significant advertisements and promotions through celebrity endorsements along with push from the ecommerce channels. Additionally, rise in demand for packaged food products due to hygiene concerns among consumers has been supporting the growth of organized sector majorly post COVID-19 pandemic.

Estimation of Trends of Growth- Organized Versus Unorganized Indian Savoury Snacks Market

Market Share Growth Trend for Organized Versus Unorganized Sector of Indian Savoury Snacks



Source: Frost & Sullivan Analysis

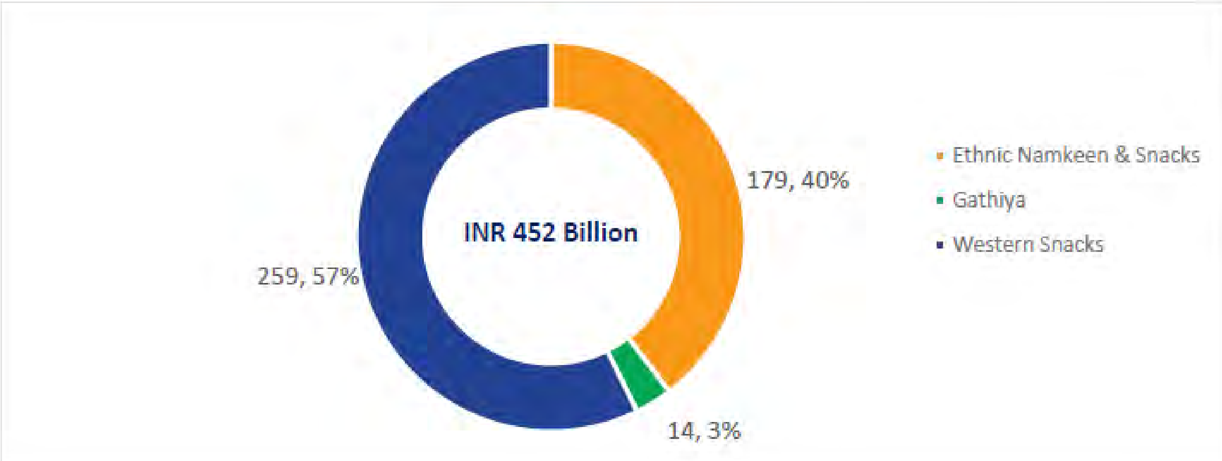
In the Indian snack industry, the organized market holds a market share of approximately 57% in Fiscal 2023E and is forecasted to dominate the Indian market accounting for a market share of approximately 58% by 2027F. The segment is anticipated to register the highest CAGR of 11.7% during Fiscal 2023E to Fiscal 2027F and is supported by the increasing urbanization, rising health awareness, and shifting lifestyles. The surge in organized retailing of Indian savoury snacks have resulted in increasing the demand for imported products as well. Moreover, the relaxed import guidelines and regulations along with decreased import obligations have additionally expanded the interest for imported snack items into the country.

However, despite the fact that organized players maintain a firm presence throughout India and most of the market share in certain regional pockets, 43% of the packaged savoury snack market is still unorganized in Fiscal 2023E. The food, culture, and traditions of India vary and hence India's snack preferences vary by region as well. The unorganized sector caters to the local and regional demands. For instance, in states like Gujarat and Maharashtra, traditional snack like Fafda, Khakhra, Dhokla, Shankarpali and Bhelpuri are more prominent and popular. In the central and northern India, Bhujia Sev is consumed more as snack option. While, in southern India snacks prepared with fruits such as banana chips are highly popular.

The market share, however, is anticipated to decrease to approximately 42% by Fiscal 2027F due to significant expansion in the organized sector.

Segmentation of Organized Indian Savoury Snack Market, by Type

Organized Indian Savoury Snacks market- Market size by Type, Fiscal 2023E

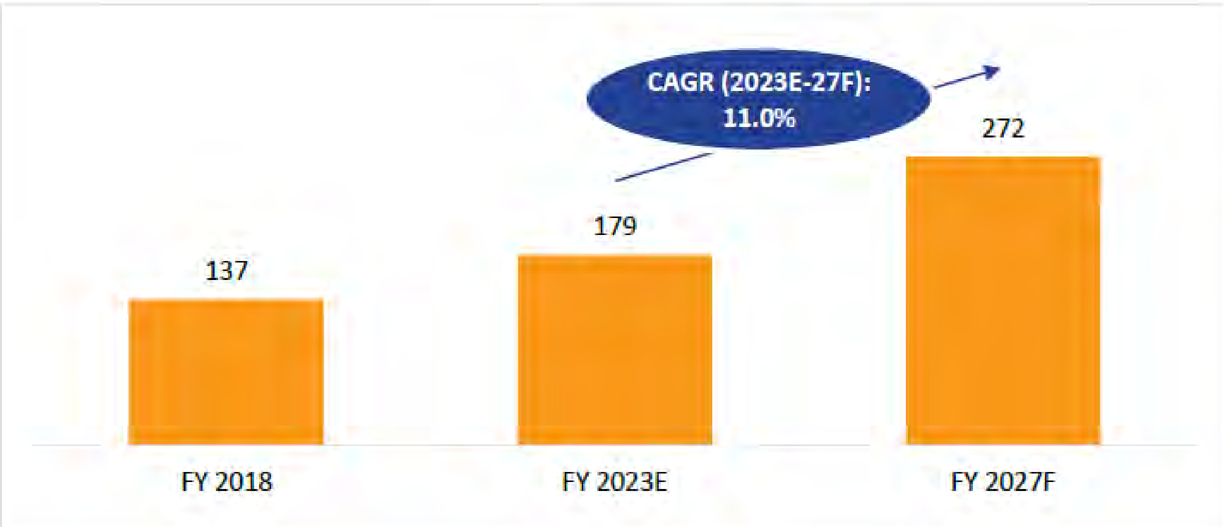


Source: Frost & Sullivan Analysis

In Fiscal 2023E, western snacks dominated the organized market and holds a major market share of 57% in the Indian savoury snacks segment. On the other hand, ethnic namkeen and snacks together contributed to approximately 40% of the organized savoury market.

With rapid urbanization and rising population of consumers migrating to different regions, the demand for regional snacks is increasing in pan-India. This has led to domestic expansion of many regional players like Gopal Snacks, Real Namkeen, Chitale, Kaka Halwai etc. in the respective states. Additionally, the perception of better quality through packaged snack, higher shelf-life offered have shifted the consumer's preference from the unorganised to the organised sector offerings leading to strengthening the presence of organized players.

Organized Indian Ethnic Namkeen & Snacks Market- Market growth, ₹ Billion



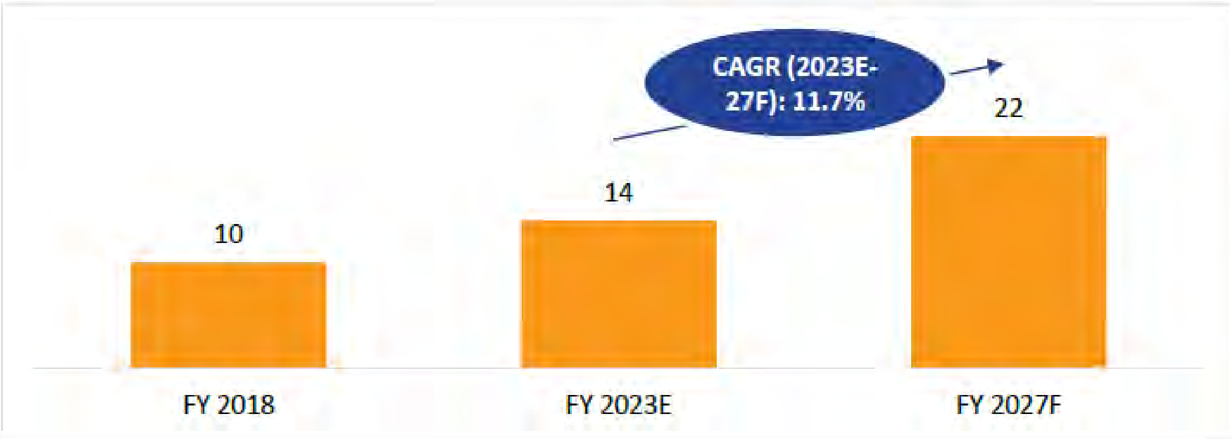
Source: Frost & Sullivan Analysis

In Fiscal 2023E, the organized Indian ethnic namkeen and snacks market is valued at ₹ 179 Billion. Increased hygiene issues among the consumers post COVID-19 pandemic have supported the growth of branded and packaged namkeen in the last few years.

In addition, it is anticipated that sales of ethnic namkeen and snacks will continue to dominate the organized sector and grow at a CAGR of 11% between the years Fiscal 2023E and Fiscal 2027F. The rise in packaged namkeen and snack consumption among Indian consumers is illustrated by major players entering the market with extensive product offerings.

It is noteworthy that the sales of snacks in India is surging and experiencing healthy growth. Amidst the same, Ethnic namkeen and snacks is seen as a lucrative sector based on the growth and higher margins offered to the manufacturer. Overall, the industry is moving in the direction of a more organized presence; where few established Indian players such as PepsiCo and Haldiram have started to incorporate locally or regionally consumed products into their offerings and are even marketing the products internationally.

Organized Gathiya Market- Market growth - Fiscal 2018, Fiscal 2023E and Fiscal 2027F, ₹ Billion

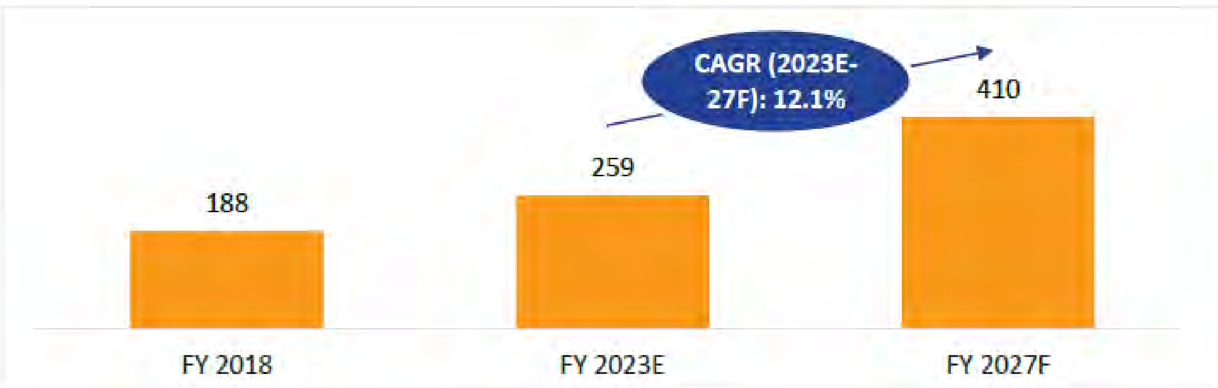


Source: Frost & Sullivan Analysis

Gathiya is a speciality traditional savoury snack majorly consumed across Gujarat. It is a fried crispy snack prepared with chickpea flour (besan). Gathiya could be prepared in various flavours and forms with the blend of spices. Gathiya as a snack holds prominence in the state of Gujarat and is gradually gaining popularity in other major states including Uttar Pradesh, Madhya Pradesh, Maharashtra and Rajasthan. However, the segment is niche and holds high growth opportunities. Some of the major varieties of Gathiya include Bhavnagari Gathiya, Papadi Gathiya, and Nylon Gathiya among others. Gathiya market has been dominated by unorganized sector majorly because it's a region-specific snack. However, organized players such as Gopal Snacks Limited have established their brand as a major Gathiya producer and is working towards establishing and scaling their product offerings at a national level.

In Fiscal 2023E, the organized market for Gathiya stood at ₹ 14 billion accounting for 3% of the total organized Indian savoury snack market and it is forecasted to be growing at a CAGR of 11.7% during Fiscal 2023E and Fiscal 2027F.

Organized Western Snack Market in India- Market growth - Fiscal 2018, Fiscal 2023E, and Fiscal 2027F, ₹ Billion



Source: Frost & Sullivan Analysis

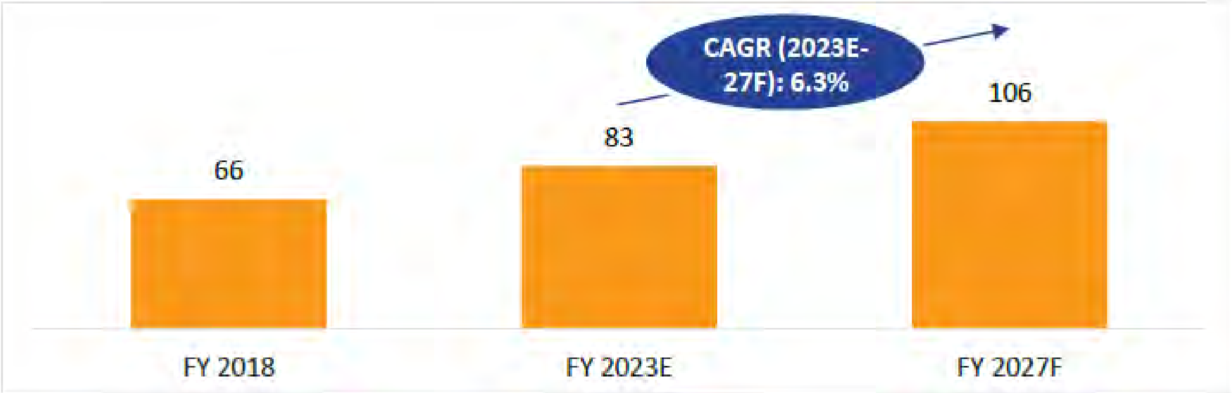
In Fiscal 2023E, the organized western snacks market in India is valued at with ₹ 259 billion and is projected to register a CAGR of 12.1% till Fiscal 2027F. Chips contributes towards the largest market share of approximately 53% followed by extruded snacks and puffs (approximately 22%) in Fiscal 2023E. Key entities in the western snack industry include established players such as ITC and PepsiCo, Balaji Wafers and Prataap snacks among others. The wide range of product offerings, flavours and single serving SKUs offered by the entities attract the consumers towards their product lines.

It is often witnessed that a lot of unorganized players are also established in the western snack market in India. However, these players are restricted to a single locality.

Gopal Snacks Limited has a potential opportunity in the western snack sector where its market share is low. Chips/wafers dominates the western snack category with an estimated market size of ₹ 30-35 Billion in Gujarat (inclusive of organized and unorganized sector).

The Indian Papad Market

Papad Market in India- Market growth - Fiscal 2018, Fiscal 2023E and Fiscal 2027F, ₹ Billion



Source: Frost & Sullivan Analysis

In Fiscal 2023E, the Indian papad market is valued at ₹ 83 billion and is projected to reach ₹ 106 billion by 2027F with a CAGR of 6.3%.

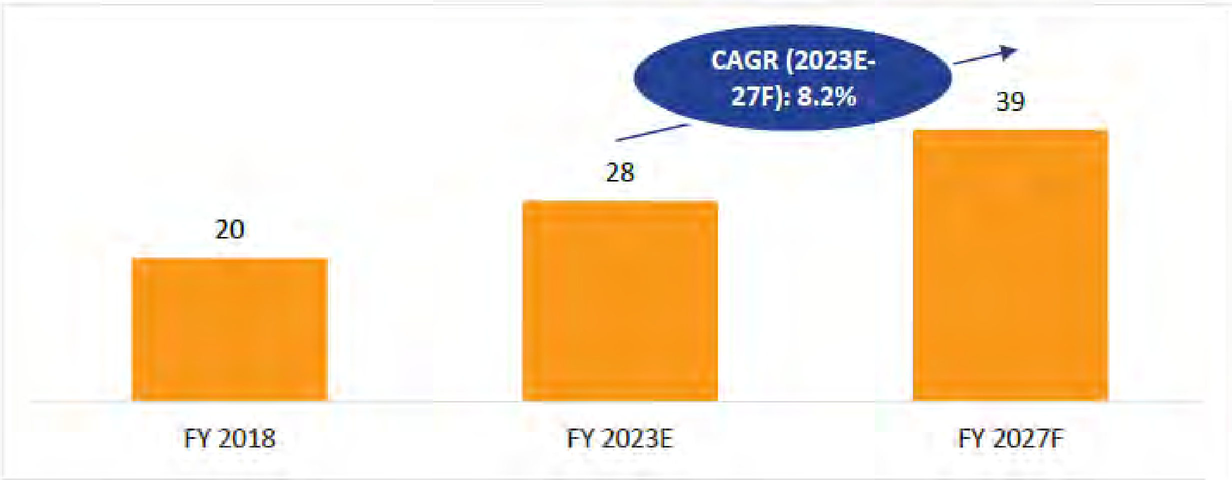
Papad is a prepared food or ready-to-cook product that can be roasted or fried and consumed as a snack or with meals. Papad is made from cereal flour, rice flour, pulse flours, potato, sabudana, among various other ingredients and are either handmade or manufactured using machines. The Indian markets have the widest selection of papad products, including the major ones such as urad papad, garlic papad, Bikaner papad, and kali mirch papad, among others. Papad are also manufactured in various sizes such as mini papad, small papad and big-sized papad. In the packaged snack industry, papad-making business in India is regarded as a very lucrative and profitable opportunity.

Papad Market in India- Organized Versus Unorganized Market Share, Fiscal 2023E, ₹ Billion

Source: Frost & Sullivan Analysis

In Fiscal 2023E, the organized market for papad in India is valued at ₹ 28 billion and is growing at CAGR of 8.2%. The Indian papad industry is dominated by the unorganized sector, some of which are women's self-help organizations that provide women in all regions of India with a means of generating income. The unorganized papad sector in India would hold a massive share of 66% in Fiscal 2023E and is valued at ₹ approximately 55 billion.

Organized Papad Market in India, Market growth - Fiscal 2018, Fiscal 2023E and Fiscal 2027F, ₹ Billion

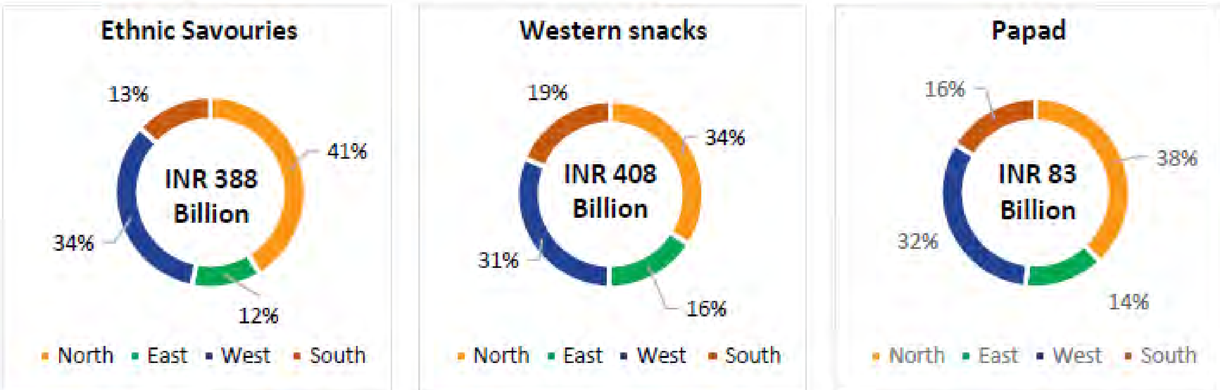


Source: Frost & Sullivan Analysis

The organized papad sector is projected to experience a high CAGR growth of 8.2% during Fiscal 2023E and Fiscal 2027F. The growth of organized papad sector is supported by incorporation of machines in the manufacturing units which increases the overall production of machine-made papad along with various entities offering employments to increase the production of their hand-made papad category. Rising domestic as well as international demands has influenced the growth of organized papad sector.

Split of the industry by Region, Fiscal 2023E

India Savoury Snacks and Papad Market – Split by Region, Fiscal 2023E



Source: Frost & Sullivan Analysis

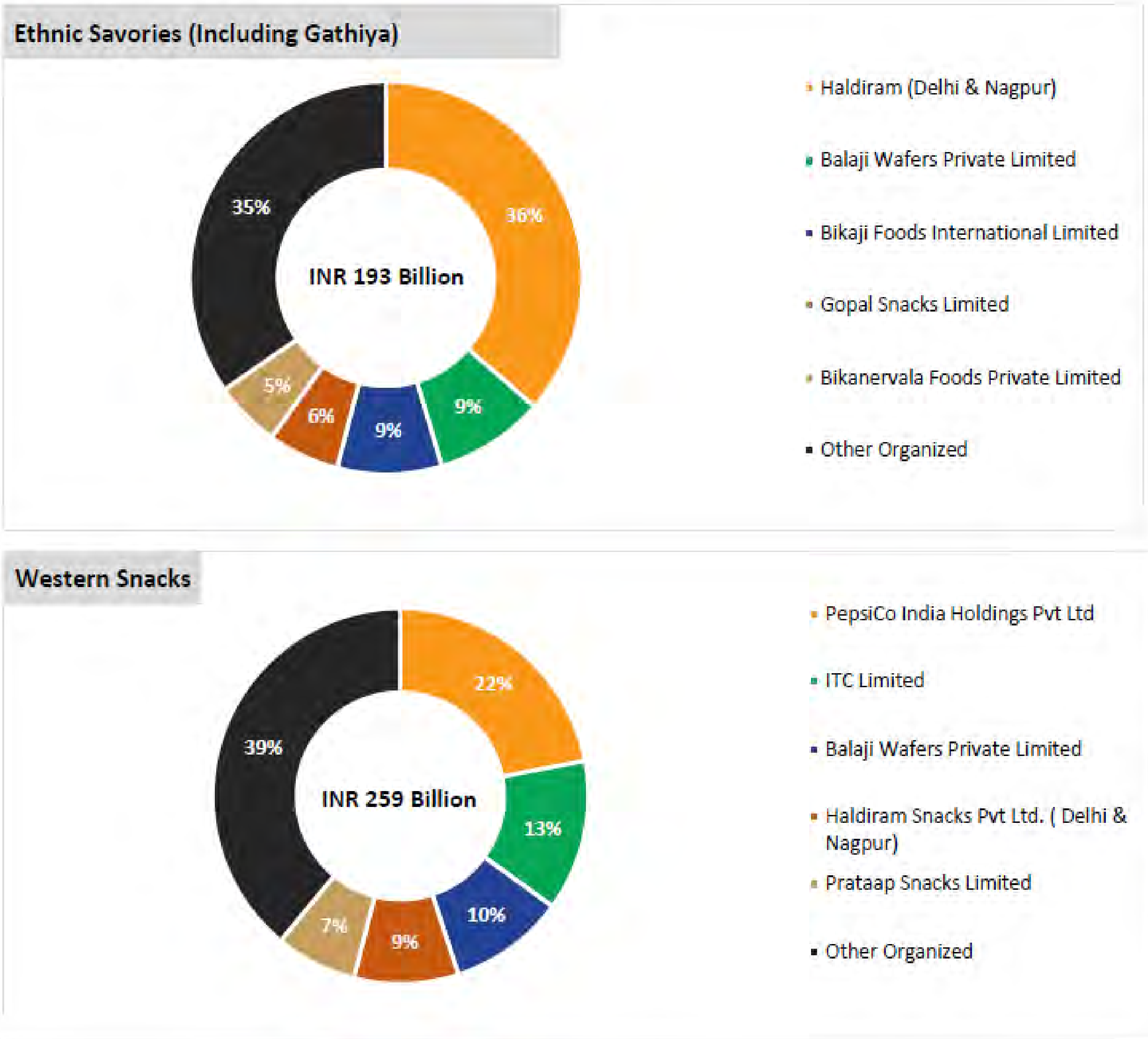
Northern region accounts for 41% i.e., ₹ 159 billion in Indian ethnic savouries market. Demand in the northern region is fuelled by rise in demand for snacks from various states in the region. Demand has been back to pre-Covid levels and organized players have been targeting customers with multiple product SKU's and variants. The northern region has been home to popular brands such as Haldiram, Bikaji and Bikanervala. When it comes to western snacks, northern states account for approximately 34% i.e., ₹ 139 billion. Prataap Snacks is prominent in the region with their "Yellow Diamond" brand and are planning to achieve major growth in UP, Punjab, and Delhi. Papad market accounted for ₹ 31 billion in northern region.

Western region is the fastest growing zone for consumption of savouries and papad. The region accounts for 34% i.e. ₹ 134 billion in the Indian ethnic savouries market. It is home to brands such as Gopal Snacks, Prataap Snacks, Chheda Specialties, Chitale Bandhu, Haldiram Foods International (Nagpur) and so on. Namkeen, Gathiya and Papad has been staple food to this region. Consumption is further bound to increase with companies launching healthier versions of savouries snacks. Papad market accounts for approximately 32% in western region. Lijjat Papad- the largest papad making women's worker cooperative is headquartered in Mumbai, Maharashtra.

Companies have started venturing into eastern and southern states with customized local variants of ethnic savouries and western snacks. Ethnic savouries and western snack together accounted for approximately ₹ 112 billion and ₹ 128 billion for East and South region respectively. These regions tend to have higher western snacks consumption owing to pricing, flavours, consistent availability, and convenience of buying. Eastern and Southern states of India are dominated by local/regional players like Bisk Farm and Adyar Ananda Bhavan among other small-medium enterprises. Papad market in East and South region is approximately 14% and 16% respectively.

Estimated Market share captured by Key Players in Pan India

Key Players in Organized Sector of Indian Ethnic Savories and Western Snacks- Market Share



Source: Frost & Sullivan Analysis

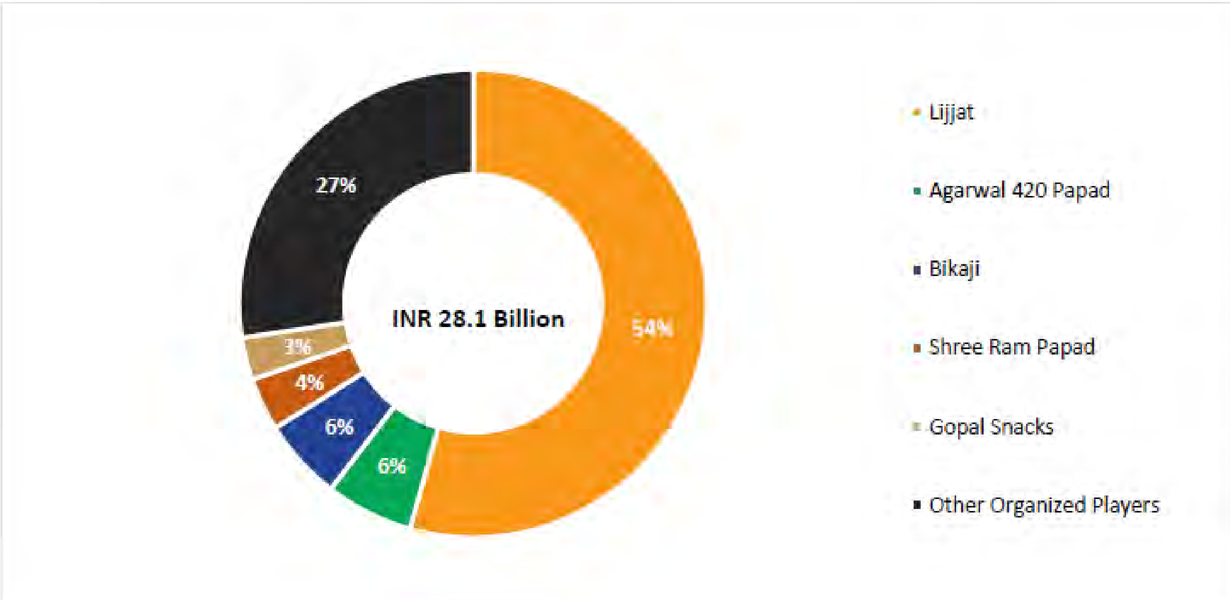
The organized players account for approximately 57% of the overall Indian ethnic savouries snack market. Among the major organized players, Haldiram (Delhi & Nagpur) stands out to be the market leader followed by Balaji Wafers Private Limited and Bikaji Foods International Limited. The top three players as mentioned account for a dominating market share of approximately 54% in the organized ethnic savouries sector. The players in the organized market compete in terms of product offerings, flavours and varieties offered, price point and a strong supply chain to retain their position in the market. Players such as Bikaji Foods International Limited, Haldiram (Delhi & Nagpur) and Bikanervala Foods Private Limited are the market giants in the namkeen sector. On the other hand, Gopal is the leader in the niche sector of Gathiya and holds the highest market share in Gujarat competing with players such as Haldiram. In Fiscal 2023, Gopal Snacks was the fourth largest brand in the organised sector of ethnic savouries (including gathiya) in terms of market share in India. Gopal with their strong foothold in the Gathiya segment also offers a range of other traditional snacks based on which it has been positioned among the top 5 leading entities in the ethnic savoury snack market in India.

The western snack category is quite significant in India with brands like PepsiCo's Lay's and Kurkure holding their prominence in the retail market shelves. PepsiCo holds the highest market share of approximately 22% in the organized western snack category in India. Followed by PepsiCo, ITC's Bingo holds a 13% of the market share in the organized western snack sector.

The snack consumption trend in India is more inclined towards the western snack category than the traditional ethnic snacks. The mentioned international industry players have established a strong foothold in the Indian market and offers wide range of products catering in accordance with the consumers preferences. The key market strategy used by industry giants such as PepsiCo and ITC include new product launches including themed flavour offerings along with putting more emphasis on advertising and promotions. Their strong supply chain towards regional and local demands plays a significant role in their presence across the country.

Additionally, the mid-sized players such as Balaji Wafers Private Limited, Haldiram (Delhi and Nagpur) and Pratap Snack Limited's brand Yellow Diamond have also penetrated the market well and compete with the international players with their product offerings and competitive price points.

Key Players in Organized Sector of Papad - Market Share, Fiscal 2023E



Source: Frost & Sullivan Analysis

The organized papad market in India accounts for a minor share of 34% of the total papad market in Fiscal 2023E. The organized players in the Indian papad industry are majorly concentrated in Maharashtra, Tamil Nadu, and Gujarat. Few of the well renowned brands from the organized sector in India include Lijjat Papad, Bikaji, Agarwal 420, and Shree Ram Papad. Shri Mahila Griha Udyog Lijjat Papad, popularly known as Lijjat is the market leader in the segment and accounts for a major share of 54% in Fiscal 2023E. The entity holds a strong brand image as a women-only business and focuses highly on their target consumers (middle and lower segments) through their competitive pricing strategy.

Focus on product innovations along with quality maintenance are witnessed as the key opportunities towards holding high market share and retaining the market position such as that of Lijjat papad in the Indian market.

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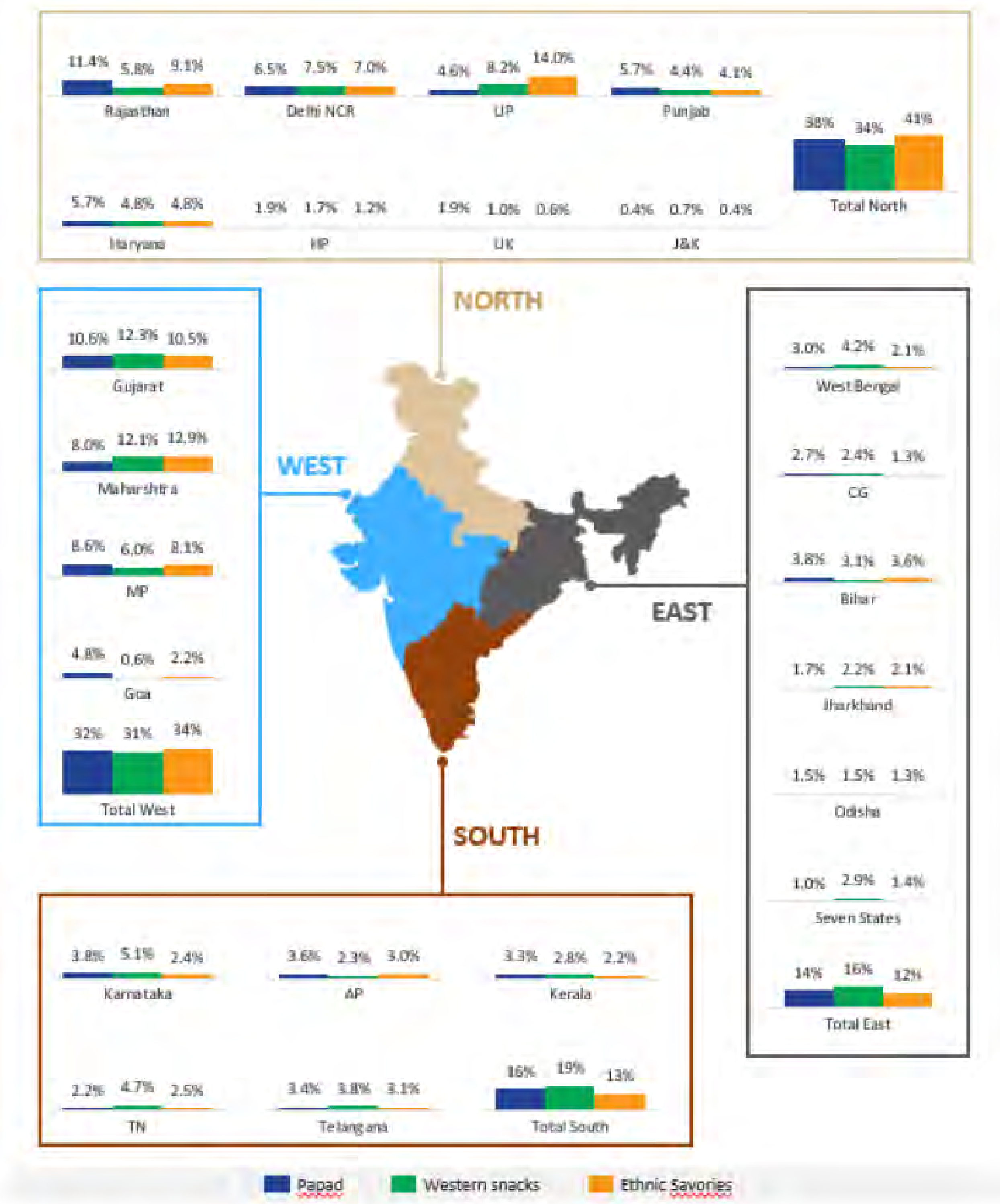
Market Leaders in Organized Sector of Ethnic Namkeen and Snacks, Gathiya, Chips, Snack Pellets and other Western Snack (including Extruded Snacks & Puffs) and Papad, Fiscal 2022 and Fiscal 2023E

State-wise market share in Ethnic Savories, Western Snack and Papad market in India, Fiscal 2023 (including organized and unorganized sectors)



Gujarat is among the most lucrative markets in the Indian snack industry. In Fiscal 2023E, the estimated market value for Gujarat are approximately ₹ 3,800-4,000 Crore, approximately ₹ 4,800-5,000 Crore and approximately ₹ 850-900 Crore in the overall ethnic savories, western snacks and papad segments respectively.

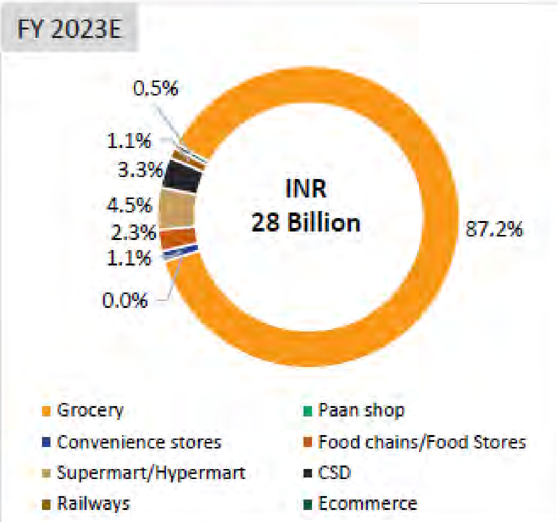
Sales Analysis by Channel

- **Grocery**: These are stores of the traditional format, the "mom and pop" kind, that sell a wide range of products, predominantly grocery products. They are widespread across the country and are not usually a brand that is recognized beyond the city or the area. They are owned by entrepreneurs owning and operating one or two retail outlets. These are typically family concerns.
- **Convenience Stores**: These are usually present around petrol pumps and are open late into the night. A mixture of grocery and other essential FMCG items will be stocked at such stores.
- **Paan shops:** These are small outlets that sell predominantly food, beverages, and tobacco or a combination of these.
- **Food Chains/Food Stores:** These are retail outlets with small eateries for snacking with ready to eat snacks, sweets sold.
- **Supermarkets / Hypermarkets:** Hypermarkets are chains or independent retail outlets with a selling space of over 2,500 square meters and with a primary focus on selling food / beverages / tobacco and other groceries. They also stock non-grocery merchandise and essential homecare products. Supermarkets are typically smaller versions of hypermarkets.
- **Institutional:** Institutional sales such as sales in CSD – Canteen Department Stores solely owned by Government of India Enterprise under Ministry of Defense where wide product assortments are available.
- **Railways: It** refers to the sale of products in Indian railways stations.

India Organized Ethnic Savoury Snacks Market (including Gathiya)- Split by Sales Channel, Fiscal 2023E-Fiscal 2027F

India Organized Western Snacks Market- Split by Sales Channel, Fiscal 2023E - Fiscal 2027F

India Organized Papad Snacks Market- Split by Sales Channel, Fiscal 2023E – Fiscal 2027F



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Consumers preference for various SKUs among Indian snacks and impulse purchase trends

The popular snack brands in India catering to a wide range of consumers have been following the consumers snacking trend and altering the product launches based on the SKU's preferred. Rising middle-income group along with the on-the-go consumption trend have been driving the market for single-serve small-sized snack portions in India. Based on the trend, the ₹ 5 SKUs in the snack industry is preferred largely by the consumers as it offers an affordable price point to every consumer category and does not feel heavy on the pockets. Additionally, the trend of 'portion control' among the health-conscious consumers have also been fuelling the market for snacks available in smaller pack sizes.

Snack SKUs priced at ₹ 5 are majorly individually consumed and has supported players to penetrate the Indian snack sector. The ₹ 5 SKU is the lowest while considering the market entry strategies but helps in driving higher sales and generating higher revenues. Similar trend has been seen for ₹ 10 SKUs majorly in the western snack segment. Players such as PepsiCo have mentioned that based on the rising Indian economy and increase in disposable income among the middle-income group, these smaller SKUs turn out to be more prominent and contribute significantly to the market. ITC's "Bingo No Rule" is dominated by the sales of ₹ 5 pack SKUs. On the contrary "Bingo Mad Angles" witness highest sales in the ₹ 10 SKU segment. Single-serving pack size in the snack category is popular among the consumers in India.

However, it cannot be denied that heavy discount offerings on the larger or family-pack size of snacks lures consumers into impulse buying. Supermarket and Hypermarket chain in India often run discounts or display 'buy-1, get-1" offers which tends to increase the sale of such pack sizes as well. Consumers are more interested in getting value for the money they pay which turns in favour of the larger pack sizes offered by the brands. Also, these pack sizes are sold more during the festive seasons when the consumption of traditional as well as western snacks are high.

Key Growth Drivers and Restraints of the Indian Savoury Snack Market

Impact of E-commerce & digitalization on Indian Packaged Snack Segment

Among the various categories, food and essential commodities contribute the highest towards sales via ecommerce platform. Online retail (E-tail) in India has grown immensely in the last five years and is estimated to register a CAGR of over 17% during Fiscal 2023E - Fiscal 2027F. The trend picked-up pace during the COVID-19 lockdown which led to faster adoption of retail avenues across all channels. The trend further is anticipated to witness a surge where consumers would have high inclination towards online shopping backed by their preferences and evolving adoption of technology.

Efficient logistical and shipping, strengthened supply-chains, higher shelf-life of packaged products is supporting the distribution of perishable and non-perishable edibles across the Indian market. Grocery has emerged as the fastest growing segment in the ecommerce segment. It is projected that the sales of packaged grocery products via online retail channel would experience exponential growth during the forecasted period. Today's e-grocery services offer a wide range of goods, including everyday necessities, staples, fresh produce, herbs and spices, snacks and drinks, candy, and personal care items. The online food and grocery delivery platforms in India exhibit huge investment potential.

Many physical retailers are being forced to have an online presence due to increased competition from leading online players. With a number of new businesses emerging in the metropolises over the past three years, online shopping is becoming more and more popular in India. The fact that many venture capitalists are funding e-grocers is encouraging for future development. This further is supporting the growth of snack market wherein consumers can choose from a range of products available online and get them delivered at doorstep with just a click. The technological advancement and consumer's shift towards the adoption of digital media for making their purchase decisions could be at its nascent stage but holds potential opportunity for Indian snack manufacturers to establish their foothold in the market.

On the other hand, adoption of digital technology has emerged as a workable answer to meet the rising consumer demands and boost industry output. Among the plethora of technologies, automation is highly implemented to improve food production and snack manufacturing operations.

This cutting-edge solution assists in raising productivity by taking care of the routine duties and saving time and money. When robots replace manual labour, food quality is improved, and safety regulations are stringently followed. The corona virus simply accelerated the process of digital disruption, and as a result, automation is becoming more and more important in the food production industry and the market for snack products.

Key Government Schemes driving the raw material availability, processing, and trade components of Indian Savoury market value chain

Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) by MOFPI (Ministry of Food Processing Industries)	**OBJECTIVE**
	• Encourage the emergence of strong Indian brands, support food manufacturers that are willing to make a certain minimum turnover and a certain minimum investment for expansion of processing capacity and branding abroad. • Support creation of global food manufacturing entities • Strengthen select Indian food brands for global awareness and wider acceptance in international markets. • Increase employment opportunities for off-farm jobs. • Ensuring remunerative prices of farm produce and higher income to farmers.
	FEATURES
	• Central Sector Scheme with an outlay of Rs. 10,900 crore (March 2022) • The first component relates to incentivizing manufacturing of four major food product segments viz. Ready to Cook/ Ready to Eat (RTC/ RTE) foods including Millets based products, Processed Fruits & Vegetables, Marine Products, Mozzarella Cheese • According to data reported by PLI scheme beneficiaries, the scheme has attracted an investment of approximately Rs 4,900 crores till Dec 2022. Incentives amounting to Rs 800 crore are likely to be disbursed by March 2023. A sales-based incentive of Rs 107.3 crore has been disbursed so far. The implementation of the scheme would facilitate expansion of processing capacity to generate processed food output of Rs 33,494 crore and create employment for nearly 2.5 lakh persons by the year 2026-27. • Snacks players including Haldiram, Prataap Snacks, Bikaji and Bikanervala have received approval under Production Linked Incentive (PLI) Scheme of Government of India under Ready to Cook/Ready to Eat (RTC/ RTE) segment.

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Food Processing Fund	**OBJECTIVE**	• This fund has been selected as the food processing fund to provide adequate credit to food processing units in mega and designated food parks.
	FEATURES	• A special fund of Rs.2000 crore has been set up in National Bank for Agriculture and Rural Development (NABARD) to provide credit at affordable rates to boost the food processing sector. • Under this fund, loan is extended to individual entrepreneurs, cooperatives, farmers producer organizations, corporates, joint ventures, Special Purpose Vehicles, and entities promoted by the Government for setting up, modernization, expansion of food processing units and development of infrastructure in designated food parks. • Apart from Mega Food Parks of the Ministry of Food Processing Industries, other Designated Food Parks (DFPs) notified by the Ministry in different States have also been included. Till 31.1.2022, term loan of Rs. 466.26 crore has been disbursed from the Fund.

Creation / Expansion of Food Processing & Preservation Capacities (CEFPPC)	**OBJECTIVE**	• The primary goal of the Scheme is to build processing and preservation capacity and modernize/expand existing food processing units. This will increase processing level, value addition, and ultimately reduce wastage while increasing farmers' income. • In Mega Food Parks (MFPs), Agro-processing Clusters supported by the Ministry, the creation, growth, and modernization of food processing & preservation units will be taken into consideration. However, in States/UTs having no Mega Food Park, Agro Processing cluster, units may be considered anywhere.
	FEATURES	• Grants-in-aid subject to a maximum of INR 5 crore per project at 35% of the eligible project cost in general areas and @50% of the eligible project cost in the Northeast States, including Sikkim, and difficult areas, such as the Himalayan States (i.e., Himachal Pradesh, Jammu & Kashmir, and Uttarakhand).

Creation of Infrastructure for Agro Processing Clusters	**OBJECTIVE**	
		The main objective of this scheme is: • To build modern facilities for food processing nearer to regions of production. • To offer integrated and comprehensive infrastructure services for food preservation from the farm gate to the consumer. • To establish efficient backward and forward connections between groups of farms and producers and the processors and markets via a well-organized supply chain.
	FEATURES	
		• The scheme calls for grants-in-aid at 35% of eligible project costs in general areas and at 50% in difficult areas, such as the Himalayan States (such as Himachal Pradesh, Jammu & Kashmir, and Uttarakhand), State notified ITDP areas, and Islands of Union Territories of Lakshadweep and Andaman & Nicobar Islands, subject to a maximum of INR 10 crore per project.

Agricultural Export Promotion Scheme of Agricultural and Processed Food Products Export Development Authority (APEDA)	**OBJECTIVE**	
		The scheme offers export opportunities by extending financial assistance to the exporters for: • **Export Infrastructure Development**- This part of the system includes both fresh products and processed foods. The aim is to reduce losses caused by spoilage and ensure high quality production of agricultural products. To achieve this, it is planned to establish post-harvest processing facilities. • **Quality Development**- To participate/engage in international trade, it is necessary to comply with Food Safety requirements of different countries. Under this component, assistance is provided to comply with the prescribed standards of importing countries. • **Market Development**- This component helps exporters to achieve market access in new markets and helps sustain their presence in the existing markets. It covers structured marketing strategies for export of food products, market intelligence for taking informed decisions, international exposure, skill development, capacity building and high-quality packaging.
	FEATURES	
		• The subsidy offered is up to 40% of the total cost with a maximum of INR 200 lakhs per beneficiary per location. The maximum amount of assistance provided to each beneficiary per geographical location for all activities shall not exceed INR 200 lakhs, provided that the maximum amount of assistance provided under this sub-component shall not exceed INR 500 lakhs per beneficiary during the five-year plan period (2021–26). • Implementation and certification of quality and food safety management systems for all APEDA scheduled products - assistance up to 50% of total cost but not exceeding INR 5 lakhs per certificate. • Educational and study tours in India and abroad - Assistance up to 50% of travel and tuition fees, subject to a maximum of INR 3 lakh per participant per year. Limited to one participant per organization. APEDA organized/sponsored/facilitated seminars/workshops/programs etc. including preparation of manuals, brochures, manuals etc. as required - assistance up to INR 5 lakhs • New Market/Product Development through Feasibility Studies - Assistance up to 50% of total cost but not more than 10 lakhs per study per beneficiary. • Assistance for trial shipment involving multimodal transport - Assistance up to 50% of total cost but not exceeding 10 lakhs. • Registration of Brand/Intellectual Property Rights outside India - Assistance up to 50% of total cost, maximum INR 20 lakhs per beneficiary

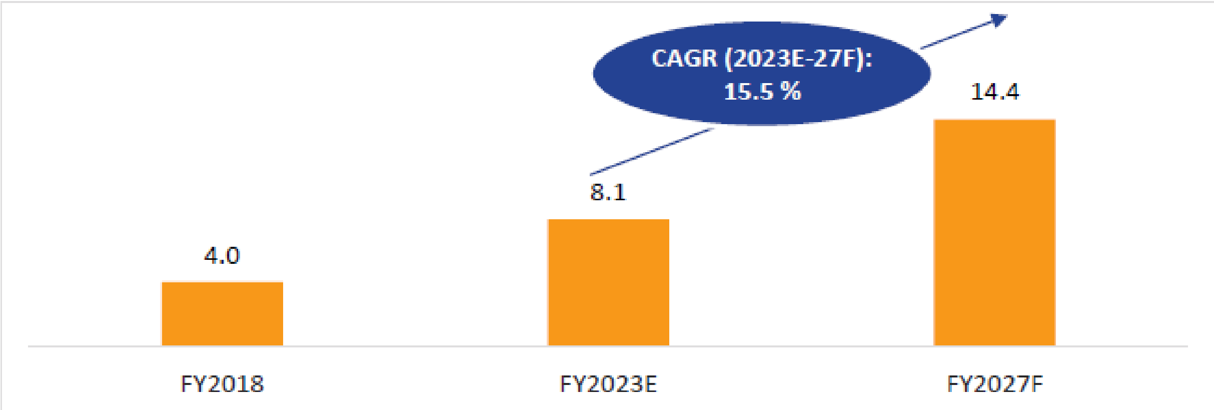
INDIAN CHICKPEA FLOUR AND SPICES MARKET

The Indian Chickpea Flour Market

Chickpea flour, also known as Besan, is a gluten-free flour made from grinding dried Desi or Kabuli chickpeas. Besan has key application in snacks and savoury food segment and is used to make variety of snacks in most parts of India. The snacks produced using chickpea flour or besan include sweets, savouries, snacks, laddus, dhoklas, bhajia, farsan, bhujia among others.

The Indian market of chickpea flour is estimated to be 8.1 million tons in the year 2023E and is projected to reach 14.4 million tons by 2027F, growing at a CAGR of 15.5% over the analysis period Fiscal 2023E and Fiscal 2027F. The capability of converting chickpea flour into various food applications, augmented snacks, and savouries market, increasing demand for gluten-free products, protein, and fibre consciousness of the consumers, growing popularity of plant-based diets are the factors owing to the tremendous rise in the consumption of chickpea flour.

Indian Chickpea Flour Market, in Million Tons



Source: Industry experts

Raw material and Industry Structure:

India is the largest producer and consumer of chickpea flour at the global level. In Fiscal 2023E, it produced over 13 million tons chickpeas and imported around 19 thousand tons of chickpeas; India imports surplus amount of chickpea from Australia, the second largest producer after India. The exports are growing every year with increase in global consumption. The two types of chickpeas grown are Kabuli and Desi chickpeas; later is the most preferred for chickpeas flour though the millers use imported chickpeas to some extent.

The chickpea flour mills are largely located in Madhya Pradesh, Rajasthan, and Uttar Pradesh in the country while most of these mills are extended dal mills which sell their first-grade chickpea split dal; they process second grade and broken dal to manufacture chickpea flour. Freshness and fineness are the key quality parameters for grinding as it impacts the sensory properties of the product. The chickpea flour grades depend on the particle size and application such as Ultrafine grade is used for Soanpapri; Superfine grade is used for Dhokla/steamed products and Fine grade is used for pakoda, laddoo and other deep-fried snacks.

In 2023E, India consumed around approximately 15 million tons of Chickpea Legume. The market is highly segmented based on its usage; direct food use market, split dal, flour, and roasted/puffed chickpea market. The Indian market consumption pattern for chickpea is slowly drifting towards grounded form owing to consumer preferences on savoury snacks, sweets, street foods, growing organised sector etc. The mills process around 54% of the total chickpeas into chickpea flour and the rest 46% is consumed as whole, dal and roasted form. The percentage share of the flour is expected to increase slowly with varied applications in bakery, confectionery, pulse flour mixes etc.

Indian Chickpea Split by Usage, Fiscal 2023E

Source: Industry Experts

The chickpea flour manufacturing is highly fragmented in India largely dominated by the local and regional millers. The penetration of the organized segment is at a mere 4%. Organized or branded segment manufactures the semi fine or the coarse varieties. The fine varieties are manufactured as per requirement from specific consumers for sweet manufacturing and for restaurants. The organized segment is predominantly present in urban areas accounting to more than 95% of the sales.

The organized chickpea flour market is estimated to be approximately 0.3 million tons for 2023E which is growing at more than 18% year-on -year. The organized chickpea flour market is dominated by the regional players and urban consumers dominate the consumption of the same. The inclination towards convenience, health, and lack of storage and perceived high quality of packaged flour are some of the key factors for higher growth trajectory of organised chickpea flour market in India. The strong marketing activities by the companies to differentiate themselves, product quality, better distribution network and constant R&D are expected to fuel the organised chickpea flour market in the forecasted years.

Some of the top brands and manufacturers in the segment include Sampann by TATA; Fortune by Adani Wilmar Limited; Golden Harvest by Golden Harvest Foods Ltd; Rajdhani by Rajdhani Flour Mills Limited, etc.

Indian Chickpea Flour Market, Split by Sector, Fiscal 2023E

Source: Industry experts and Secondary research

Market Forecast for Indian Chickpea Flour:

The chickpea flour market is likely to grow at a CAGR approximately 15.5% through 2027F with a projection volume of 14.4 million Tons. The market is predominantly influenced by industry factors such as new product developments in snacks and savoury segment, labelling as gluten-free product, protein consciousness of the consumer, growing packaged food industry are some of the factors contributing to the exponential growth of the chickpea flour in Indian market. However, the side effects of chickpea flour, price fluctuations and supply gap of the raw material may have detrimental effects on the growing market.

Market Drivers:

- ***Expansion in the savories and snacks market in India:***

The chickpea flour has key application in snacks and savoury food segment and is used to make variety of snacks in most parts of India; this includes sweets, savouries, snacks, laddus, dhoklas, bhajia, farsan, bhujia and many more. The overall Indian savoury snacks market is expected to reach ₹ 1,216 billion by 2027F at CAGR 11.2% from Fiscal 2023E to Fiscal 2027F. New products, new tastes, new variations in traditional products, attractive packaging and flexible price points are fuelling the high growth. It is also supported by the large presence of unorganised segment with better penetration in the rural market. The chickpea flour market is expected to grow in line with its end user industry.

- ***Rising health consciousness among the consumers and copious availability of packaged chickpea flour:***

Chickpea has been a part of certain traditional diets and still one of the most widely grown and consumed legumes in the world for its high protein and fibre content. The chickpea flour consumption is being impacted by the rising demand for healthier dietary options along with the soaring consumption of organic and natural products. Packaged flour offers advantages such as usage convenience, higher shelf life and imperative food label which impacts the sale of the product, positively.

- ***Increasing demand for gluten free products:***

There is a growing number of celiac disease and gluten-sensitivity in India. Around 6-8million people are expected to be impacted and the Govt. has taken several initiatives to bring awareness in the consumers. Even otherwise, a small percentage of urban elites are shifting to gluten free diets. Chickpea flour serves a great source of vegetarian protein and fibre for gluten-free diet. Moreover, the manufacturers are leveraging and capitalising with Gluten-free labelling on the product; recently chickpea flour has gained popularity as gluten-free flour. This trend is expected to boost the chickpea flour market to a great extent.

- ***Improved Flour Milling Technology and Government Initiatives:***

The Gram flour production is gradually moving towards more sophisticated milling techniques that produce flour with better yields and higher quality. To promote the gram flour business, the Indian government has initiated several measures, including reducing the price of chickpeas, enhancing storage capabilities, and funding research and development. The Indian government is also promoting the use of gram flour in various food-based welfare programs, including mid-day meals for school children and the Integrated Child Development Services (ICDS) program. This has created a steady demand for chickpea flour in the market, which is driving the growth of the industry.

Lucrative Export Market with augmented global demand:

Indian gram flour has a lot of promise for the export market because of the nation's high supply of chickpeas and inexpensive production costs. Several gram flour producers in India are looking at ways to export their goods abroad. Global Chickpea Flour Market size is estimated at US$4.4 billion in 2023E and is projected to reach US$ 5.2 billion by 2027F, growing at a CAGR of approximately 4% during the forecast period 2023E-2027F.

Key Restraints:

- ***Varying Chickpea production and price volatility***

Weather, pests, and disease outbreaks all have an impact on the production of chickpeas in India. This may affect the supply and cost of the flour by altering the availability of chickpeas for milling into gram flour. For instance, the production of chickpea for 2023E is anticipated to be lower than previous year increasing the prices in Indian and international market. Large Kabul was selling for US$1,550 to US$1,600 per ton in 2022 last quarter, increased by US$100 to US$200 per ton compared to last year. Other macro variables, including supply and demand dynamics, governmental regulations, and international prices, can affect the price of chickpeas. This may influence the price of gram flour and make it difficult for producers to keep their costs down and remain profitable.

- ***Competition from other flours***

In the Indian market, gram flour faces competition from other flour types including wheat flour and rice flour. Depending on the cost, flavour, and nutritional value of alternative flours, consumers may decide to forgo using gram flour. This may influence consumer demand for gram flour and the profitability of producers.

- ***Side-effects of excessive chickpea intake are anticipated to hamper the market growth***

Because gram flour contains pollutants such as aflatoxins, there have been questions raised about its safety and purity. This may influence demand and consumer confidence in the product.

The Indian Spices Market

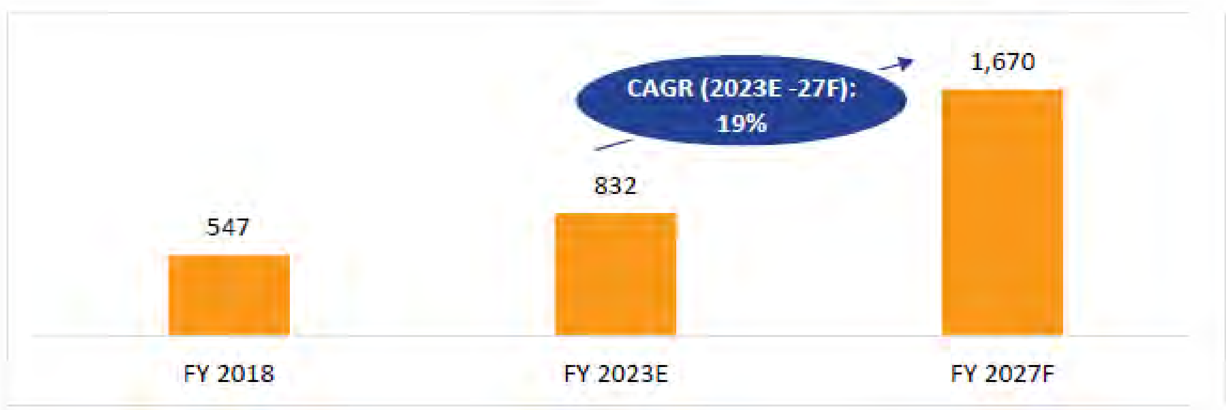
India is the largest producer, consumer, and exporter of spices in the world. The production in 2023E stood at 10.9 million tons. Chilli, cumin, turmeric, coriander, and ginger accounts to 63% of total spices production. India exported 1.5 million tons in 2023E which accounts to 14% of the total spices production.

Though India has been the major exporter of spice to the world, it imports significant quantity of spices accounting to almost approximately 0.4 million tons. Ginger, turmeric, pepper, cinnamon, coriander, poppy seeds, cloves, nutmeg, cardamom are some of the spices imported in large quantity.

Indian Spices Domestic Consumption, in Million Tons, Fiscal 2023E

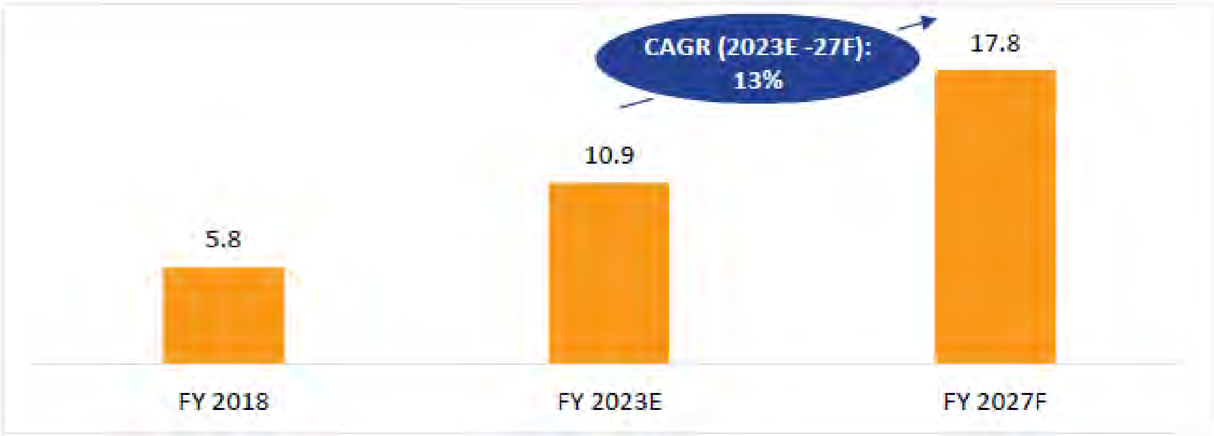
Source: Spice Board of India

Indian Spice Market, By Value (₹ Billion)



Source: Frost & Sullivan Analysis

Indian Spice Market, By Volume (Million Tons)



(*Source: Spices Board of India*)

The global consumers of spices are reliant on Indian spices though it exports only 14% of its production. India consumed approximately 9.7 Million Tons of spices in 2023E and imports substantial amount accounting to around 3-4%. The domestic market is valued at around ₹ 832 billion in 2023E including the organized and unorganised sector; the market is highly fragmented by region, consumption, and varieties of spice available. The branded segment accounts to almost 40% of the total spices market which is further divided into straight whole spices and blended spices.

The Indian branded spice market comprises only of local Indian players due to its regional and local nature. The segment is dominated by local players such as Everest, MDH, Sakthi, Achi and Eastern with a combined share of almost 43% in 2023E. However, the market is witnessing consolidation with major players acquiring regional players. The MNCs face huge challenge to grow organically in the segment owing to customer stickiness and loyalty towards regional brands. In 2022, Spice story and Jayanti herbs merged and in 2021 Orkla purchased 67.82% of Eastern Condiments.

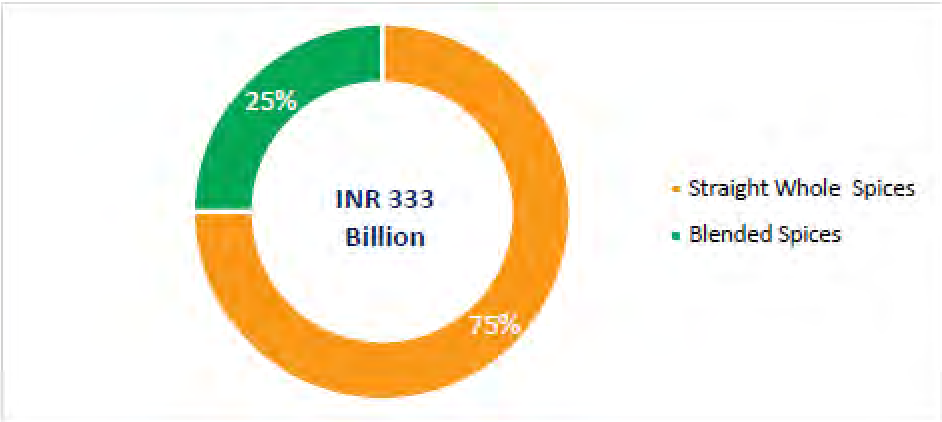
Split of Spices market by type - Organized and Unorganized, Fiscal 2023E

Domestic Consumption: Approximately 9.7 million tons

(Source: Secondary Sources)

The straight spices mark over 75% of the total organised segment; however, they are growing at the rate of 12% CAGR and expected to represent only 34% of the organised sector by 2027F. Since they are single spice, there is low scope for value addition through product developments. On the contrary, the blended spices segment is growing with over 25% CAGR until 2027F and is expected to account over 66% of the total organised sector.

Indian Branded Spice Market, Split by Product Type, Fiscal 2023E



Source:Secondary Sources

Market Forecast for Indian Spices Market:

The consumption is growing at CAGR of approximately 13% from 2023E- 2027F which implies the imports and production are on rise as well. The market witnessed an inclined consumption during covid- 19 throughout the world. The consumption is expected to reach 17.8 Million Tons in 2027F owing to expanding HoReCa sector, consumer preferences of traditional cuisines, growing fondness towards snacks and new flavours and spices availability in various forms of product. Some of the key trends expected to impact the market growth are multiple variants under blended masala; the manufacturers have been working extensively towards achieving the authentic and restaurant like taste with significant adoption of this trend by the consumers. The blended masalas such as chole, rajma, kachori etc are adding value to the home-cooked food.

Adoption of new category of western blends; though this category has huge potential, it is still in nascent stage and still under experimentation.

Organic Spices are produced using natural fertilizers like manure and compost and not chemical pesticides and harmful chemicals. With the consumers awareness on the adulteration in the spices, there is a huge traction in the organic space. Ready-to-cook spices provide consumers the flexibility to try new variations with reduced time in the kitchen. The surge in popularity of organic food products, which include spices, is boosting the demand for organic spices in the market. Furthermore, consumers enjoy the natural flavours that are free of additives. The sales of organic spices are booming as a result of extensive research and development initiatives and social media effects. Additionally, the demand for organic spices is being fuelled by the conservation of rare spices through organic farming.

Key Drivers

- ***High Growth in Blended Spices:***

Fresh cooked meals have always been the priority for Indian households. With the increasing need of convenience, consumers are ready to pay premium to make their cooking process easier and faster. Moreover, the regional players provide right mix of spices specifically for the regions which has augmented the adoption of packaged blended spices. The growth trajectory of the blended spices has direct impact on the growth of branded spices market. The blended spices are expected to contribute to over 66% of the overall spice market and are expected to grow at a CAGR of 25% until 2027.

- ***Convenience and Hygiene factors of branded sector:***

The brands have been focusing on product customisation, product packaging with availability of smaller pack and developments around maintaining the quality. Moreover, increasing working women percentage, awareness towards adulteration of unorganised sector, purchasing power are some of the key factors driving the change in preferences of Indian consumers. Spices segment is the most attractive food segment among the packaged category, with gross margins over 20%. Additionally, the blended spices have higher margin of over 40% and a whopping growth rate of 25% CAGR. With a wider consumer base and every-day usage, high growth and strong margin makes it the most lucrative segment.

- ***New products and strategic marketing and distribution by the players:***

The regional players are controlling the market by matching their spice blends with regional palates, unlike any other F&B segment where the global MNCs are dominant. Growth is further fuelled by product innovation in exotic cuisines. Improved quality, introduction of smaller pack sizes and SKUs, improved shelf life and push on distribution channels are further fuelling the growth of the branded spice segment.

Key Restraints:

- ***Home Ground Spices are still the preference in most of the household:***

Though the packaged spices are convenient and hygienic, the home-made spices are still preferred as they attract moisture easily, fear of adulteration, less aroma and less- environment friendly as they are packed in plastics. People still prefer sun-drying whole spices and powdering them in mills or grinding jars. The innovation in domestic masala grinders plays a crucial role in minimising the growth of the packaged spice market.

- ***India's cultural and regional diversity makes it challenging to gain market dominance:***

The Indian market is highly fragmented with over 150 cuisines across states and local/unorganised spice makers have established presence from ages and expansion beyond tier-2 cities would be a major challenge for branded products. Modern trade accounts only to 10% and the remaining is still with general trade which gives very little opportunity for the branding and marketing activities for the branded segment.

Spices in Powder form:

The Indian Spices are available in three forms namely, powder, whole and crushed. The Indian spices market is dominated by the powder form of spices to the larger extent. However, the preference of the product form varies from spices. For instance, chilli, turmeric, coriander is predominantly preferred in powder form. The branded spices account to 40% of the Indian spices market and over 90% of them are in powder form. Chilli, Cumin, Turmeric and Coriander are the most consumed spices in India accounting to around 43% of the total production in volume terms.

Spices in Powder form, Fiscal 2022

Source: Industry Experts

The Indian spice is majorly consumed as powder and the market size of powdered form accounts to almost 70% of the total spices consumed in India which accounts to around 6.8 million Tons.

Indian Spice Trade and Domestic Consumption, Fiscal 2022

Spices	Total production (2022) (Mn Tons)	Import (2022) (Mn Tons)	Export (2022) (Mn Tons)	Domestic consumption (2022) (Mn Tons)
Chilli	1.9	0.0	0.6	1.3
Turmeric	1.3	0.0	0.2	1.1
Coriander	0.7	0.0	0.0	0.7
Cumin	0.7	0.0	0.2	0.5
Total Million Tons	4.6	Import + Export (2022, Mn Tons) 1		3.8

Source: Spice Board of India

COMPETITIVE LANDSCAPE (TOP 8 PLAYERS)

Entity	Revenue from Operations (₹ Crore)					Revenue Growth (Fiscal 2019- Fiscal 2023)
Company Name	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	%
Bikaji Foods International Limited	901	1,073	1,311	1,611	1,966	21.4%
Haldiram (Nagpur +Delhi)	5,574	6,491	7,152	8,745	-	-
Bikanervala Foods Private Limited	950	1,063	986	1,192	-	-
Prataap Snacks Limited	1,171	1,394	1,171	1,397	1,653	9.0%
Balaji Wafers Private Limited	1,972	2,336	2,939	4,003	4,925	25.7%
PepsiCo India Holdings Pvt Ltd	6,253	5,435	5,251	6,386	8,203	7.0%
DFM Foods Limited	484	508	524	554	-	-
Gopal Snacks Limited	816	886	1,129	1,352	1,395	14.3%

Entity	EBITDA (₹ Crore)					EBITDA Growth (2019 - 2022)	EBITDA Growth (2019 - 2023)	PAT (₹ Crore)				
Company Name	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	%	%	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Bikaji Foods International Limited	92	93	145	140	214	14.7 %	23.3 %	51	56	90	76	127
Haldiram (Nagpur +Delhi)	1,116	1,029	1,188	1,133	-	0.5%-	-	668	656	756	697	-
Bikanervala Foods Private Limited	94	75	101	96	-	0.6%	-	46	31	35	28	-
Prataap Snacks Limited	83	94	63	58	62	-11.2 %	-6.9%	45	47	14	3	20
Balaji Wafers Private Limited	251	240	148	154	649	-15.0 %	26.8 %	128	132	25	6	409
PepsiCo India Holdings Pvt Ltd	324	384	331	286	667	-4.1%	19.7 %	13	435	175	42	268
DFM Foods Limited	65	42	56	-17	-	-164.1 %	-	33	24	29	-25	-
Gopal Snacks Limited	55	81	60	95	196	19.8 %	37.4 %	23	35	21	42	112

Note: Gopal Snacks Limited had the highest EBITDA growth between Fiscal 2019 to Fiscal 2022 compared to the the key snack companies in India mentioned above.

Entity	ROE (%)					ROCE (%)					Fixed Asset Turnover Ratio				
Company Name	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Bikaji Foods International Limited	10.9%	10.7%	14.9%	9.3%	13.3%	16.4%	12.7%	18.4%	11.6%	16.7%	2.29	2.68	3.20	3.36	3.27
Haldiram (Nagpur +Delhi)	21.8%	17.8%	16.3%	12.4%	-	27.8%	19.8%	18.8%	14.6%	-	3.14	2.89	2.53	2.64	-
Bikanervala Foods Private Limited	18.3%	11.1%	11.2%	8.3%	-	21.1%	9.9%	12.4%	9.9%	-	4.46	3.76	2.79	2.51	-
Prataap Snacks Limited	8.0%	7.7%	2.3%	0.5%	3.0%	9.4%	5.6%	1.4%	0.7%	0.0%	2.23	2.37	2.10	2.54	2.85
Balaji Wafers Private Limited	10.2%	9.5%	1.8%	0.4%	22.5%	13.3%	9.8%	1.0%	-0.1%	25.5%	3.58	3.55	3.55	4.38	4.79
PepsiCo India Holdings Pvt Ltd	0.4%	12.2%	5.6%	1.3%	7.7%	-0.4%	9.4%	4.5%	1.0%	13.8%	3.54	2.71	2.27	2.34	2.56
DFM Foods Limited	25.3%	16.8%	16.1%	-16.2%	-	30.3%	15.6%	25.1%	-17.8%	-	2.92	3.00	3.24	3.42	-
Gopal Snacks Limited	29.7%	30.8%	15.6%	23.4%	38.6%	25.6%	32.1%	13.5%	18.7%	43.1%	6.53	6.30	7.14	6.86	6.27

Note: In Fiscal 2022, Gopal Snacks Limited had the highest ROE, ROCE and fixed asset turnover ratio compared to the key snack companies in India mentioned above.

Concept used for calculation:

- **EBITDA** = EBITDA is defined as operating profit before depreciation, interest, taxes, and other Income
- **ROE (%)** = Profit after Tax /Total Equity
- **ROCE (%)** = (EBITDA - Depreciation and amortisation expense) / (Total Equity + short term borrowings + long term borrowings - cash & cash equivalents)
- **Fixed Asset Turnover Ratio** = Revenue from Operations/ (Property, plant and equipment + Intangible Assets)

STRATEGIC POSITIONING FOR GOPAL SNACKS LIMITED

Gopal Snacks Limited is a prominent snack manufacturer in India. It is one of India's fastest growing and fully integrated fast-moving consumer goods (FMCG) company. Rajkot based Gopal was established in 1999 by Mr. Bipin Hadvani as a partnership firm - Gopal Gruh Udyog. It was converted into a corporate entity in 2009 and is presently a limited company. Gopal manufactures 'ready-to-eat' packaged snacks which include wide range of products including ethnic namkeen, gathiya, wafers, snack pellets and other fast-moving consumer goods including extruder products, noodles, spices and flour under its brands – "Gopal" (Namkeen, Gathiya, Snack Pellet, Flour, Spices), "Cristos" (Wafers), "Shot Go" (Noodles) and "Cornigo" (Extruder Snacks).

Gopal Snacks Limited has its manufacturing plants located in Rajkot, Nagpur and Modasa. The plants are strategically located to ensure easy procurement of the raw material. The Modasa facility location provides convenient access to essential raw materials such as potatoes. Additionally, with regards to the supply of namkeen and snack pellets, this facility being situated in Gujarat and close to Rajasthan - regions where ethnic snacks and western snack pellets are popularly consumed. These factors comprehensively enhance this facility's advantageous positioning.

The Rajkot plant operates in three units constituting of a main unit engaged in the production of finished goods; another one for papad, raw snack pellets, and spices & seasonings manufacturing (mainly for captive consumption, other than papad); and the third unit for chickpea flour/besan production (mainly for captive consumption).

Furthermore, the plant located in Nagpur manufactures finished products while the Modasa plant is dedicated towards production of finished goods and raw snack pellets. Nagpur being situated in the central region of India enables Gopal Snack Limited to cater to a range of states such as Jharkhand, Chhattisgarh, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Madhya Pradesh, and the Vidarbha region of Maharashtra.

The installed manufacturing capacity of the manufacturing plants cumulatively (as on September 30, 2023) is 4,04,729 tons Per Annum where the primary facility holds the manufacturing capacity of 3,03,669 tons (for finished products). The processing facilities in Gujarat help to cater to the local market and neighbouring states of Rajasthan and Madhya Pradesh efficiently where the consumption of ethnic snacks and western snack pellets is relatively high. Moreover, Gopal manufacturers its wafers in Modasa-based plant which offers easy availability of potatoes giving the company a competitive edge over other players. The Modasa-based plant operates with its cold storage facility having a capacity of 40,000 tons.

In Fiscal 2023, in terms of sales revenue through the segments, Gopal Snacks Limited stood as the second largest organized ethnic namkeen manufacturer in Gujarat, and fourth largest packaged ethnic namkeen and papad manufacture in India. Further, in Fiscal 2023 the company holds the position of being the largest manufacturer of gathiya (in terms of production volume and sales revenue) and snack pellets (in terms of production volume) in India.

Gopal Snacks Limited exhibits strong foothold in Gujarat. The entity accounts for approximately 20% of the market share in the ethnic savouries, 8% in western snacks and 6% in the papad industry in Gujarat (including organized and unorganized sectors) in Fiscal 2023. Gujarat is considered to be one of the most lucrative markets in the snacks segment and hence established entities Gopal Snacks Limited faces fierce competition from local players such as Gokul Snacks.

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Manufacturing Facilities of Gopal Snacks Limited

Diversified Product Portfolio

Gopal Snacks Limited offers wide range of products including Indian ethnic snacks such as Ethnic Namkeen and Gathiya. Their western snack product portfolio includes wafers, nachos, extruder snacks and snack pellet. Over the years, the company has established a leadership position across different product offerings in the organized snacks market in India. The offerings are positioned to cater to varied consumer tastes and preferences. The company has also introduced its product line dedicated at offering premium wafers under the brand name of "Cristos" along with extruder snacks under the brand name of "Cornigo". The product offerings also include FMCG products including gram flour or besan and powdered spices under the "Gopal" brand. Other FMCG offerings of Gopal Snacks Limited include noodles, washing bars, and packaged sweets i.e., soan papdi, rusk and chikki.

The company has 276 SKUs (as on September 30, 2023) in its portfolio. Gopal is dedicated on providing customers with differentiated value through a range of SKUs at affordable prices. It is the first company to launch gram flour or besan in ₹ 10 SKU. The company sells its products in 10 Indian states and 2 union territories and is one of the fastest-growing snack companies in India.

Diversified Products portfolio under Gopal Brand

The company is planning to increase the capacity utilization of existing facilities of Namkeen, Western snacks, Spices and Flour by launching new variants and entering into new markets.

Largest Manufacturer of Gathiya in India

Gopal Snacks Limited is the largest manufacturer of Gathiya in terms of production volume and sales revenue in India and holds a market share of approximately 31% in Fiscal 2023 of the organized gathiya market in terms of sales revenue. The company offers a diverse portfolio consisting of about 8 varieties in the segment. Its annual production in Fiscal 2023 for Gathiya stood at 26,375 Tons. The Gathiya segment itself generated a revenue of ₹ 4,239 million in Fiscal 2023.

The varieties offered in the Gathiya segment by Gopal Snacks create a strong competitive advantage over other established players in the segment. Gopal's Gathiya offerings include *Vanela Gathiya, Fulvadi Gathiya, Tikha Gathiya, Papdi Gathiya, Tikha Papdi Gathiya, Bhavnagari Gathiya, Champakali Gathiya, and Nylon Gathiya* in SKUs of 20-25gm (₹ 5), 40-50 gm (₹ 10), 250 gm and 500 gm. It is noteworthy that Gopal Snacks offers larger varieties of gathiya compared to other established competitors in the segment. Key industry players such as

Prataap Snacks Limited, Laxmi Snacks Pvt. Ltd., Bikaji Foods International Limited and Haldiram exhibit comparatively lesser product range and SKU offerings specifically in the Gathiya segment.

Largest Snack pellet manufacturer in organized market in India

Gopal is the largest manufacturer of Snack Pellets in India with a revenue generation of ₹ 3,095 million through snack pellet segment in Fiscal 2023. Snack Pellet production is becoming a popular choice among both the manufacturers and consumers. The kid's population is highly targeted at with the segment. The category helps in catering to consumer's diverse taste preferences as the semi-finished unexpanded format could be mixed with various combinations of spices and other ingredients during the expanding process to fulfil the end-users demands.

Gopal Snacks Limited is positioned as the largest manufacturer in the snack pellet category in India and operates via its own in-house manufacturing unit for raw snack pellets with an installed production capacity of 35,960 tons (as on September 30, 2023). Gopal Snacks Limited has the largest raw snack pellet production capacity in the Indian packaged snack industry. The company offers 12 varieties of Ready-to-Eat (RTE) snack pellets to consumers. The myriad formats manufactured by the company *include mini rings, mini cups, plane, plain ponga, alphabet, rugby balls, sticks, chowkadi, masala cup, tomato cup, masala ponga, and hot wheel*.

Gopal has always been the frontrunner towards technological innovations and focuses on catering to consumer's dynamic demands by upgrading their processing techniques. The diverse range of snack pellets offered by the company has strengthened their position in the snack pellet segment.

Second largest manufacturer of Ethnic Namkeen in Gujarat and among the leading packaged namkeen players in India

In Fiscal 2023, Gopal Snacks Limited secured the position of being the second largest organized ethnic namkeen manufacturer in Gujarat in terms of its sales revenue. Gujarat is among the top states with high consumption of snacks in India. Gopal Snacks Limited has also established strong portfolio to compete with leading players like Balaji Wafers Pvt. Ltd. Headquartered in Gujarat.

The key strength of the company lies in their product portfolio specifically in the ethnic namkeen category. Ethnic Namkeen and the wide range of products in the category are made available for the end-consumers at economic price points.

Gopal has also secured its position as the 4th largest packaged ethnic namkeen manufacturers in India. It is noteworthy that over 65% of the company's revenue is generated through its namkeen segment. In Fiscal 2023, Gopal's Namkeen segment generated a revenue of ₹ 8,329 million. The sales volume of ethnic namkeen (excluding Gathiya) is quite significant approximately 27,630 Tons in Fiscal 2023. As of September 30, 2023, there are 39 products offered under Gopal's ethnic namkeen category out of which 8 are Gathiya which adds to the company's unique selling propositions.

Strong presence in Papad segment- 4th Largest Manufacturer of Papad in India

In FY 2023, Gopal Snacks Limited is the fourth largest manufacturer of papad in terms of its sales revenue and accounts for a market share of 3% in the Indian papad market. The unique selling proposition of Gopal is the wide range of product offerings and their supreme quality. The entity has established its brand name in the papad industry as well. The Udad Papad produced by the company are manufactured using 100% pure udad flour without the addition of any other flours. These papad are machine-made and manufactured hygienically. The four papad varieties produced and marketed by Gopal Snacks Limited are based on consumers tastes preferences and evolving demands. Gopal focuses on offering diverse flavors along with different size ranges in this category. The papad manufactured by them include both small-sized coin Papad along with others in 5-inch and 7-inch sizes. Papad is made available in SKU's of 100gm, 200gm and 500gm. The varieties include moong papad, coin udad papad, punjabi papad and udad papad.

The revenue contributed by Papad reached ₹ 529 million in Fiscal 2023. In the Gujarat's organized papad market, Gopal Snacks Limited is anticipated to hold a market share of approximately 9%. This segment holds high growth potential. Gopal aims to establish their position in the papad industry and has reached a significant production volume of 3,526 tons in Fiscal 2023.

Expanding footprint in India along with Global Distribution network

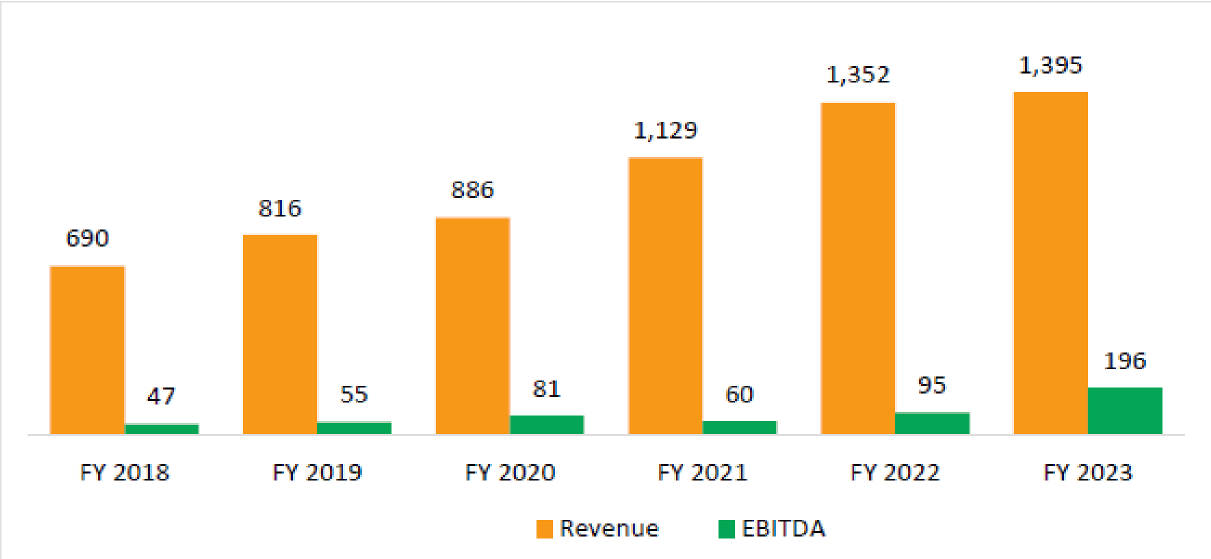
Gopal Snacks Limited is the second largest snack manufacturing company in Gujarat. The company is strategically increasing its pan-India presence, by focusing on Northern India (Uttar Pradesh, Rajasthan, Haryana, Delhi) and Southern India (Karnataka, Telangana). In addition to Gujarat, the company has a strong hold in states of Maharashtra, Uttar Pradesh, Madhya Pradesh, and Rajasthan. Company has a very focused product portfolio that appeal to metropolitan tastes as well as special tastes or preferences of other cultures and areas. Company plans to expand its presence by increasing direct access, focusing on rural consumers, and improving cost and capital efficiencies.

Gopal Snacks Limited has distribution network that includes 617 distributors (as on September 30, 2023). The 'value for money' and 'Superior Quality' market positioning has helped the company build a strong brand image among various customer segments. Gopal's products have started to gain recognition in the international markets. During Fiscal 2021 to Fiscal 2023, the company sold their products to countries including Australia, Kuwait, Saudi Arabia, UAE and USA through both direct exports and merchant exporters.

Well Established Track record of CAGR growth in Revenue and EBITDA

The company has registered a double-digit revenue growth over the recent years (4-year CAGR of 14% over Fiscal 2019 to Fiscal 2023) and a growth of 37% in EBITDA over the same period, while maintaining healthy profitability. The company has been continuing to report healthy cash flow from operations, with strong liquidity and credit metrics supported by strengthening of their distribution network and entering new states in India.

Revenue from Operations and EBITDA, ₹ Crores (Fiscal 2018 to Fiscal 2023)



Source: Company sources

Vertically backward and forward integrated along with established in-house logistics division and machine manufacturing

Gopal Snacks Limited has uniquely positioned itself as vertically integrated manufacturing setup with its in-house manufacturing capabilities for machines, raw material such as Chickpea flour (Besan), seasonings, raw snack pellets and owning fleet of trucks for logistics. Chickpea flour (Besan) which is main ingredient in preparation of Namkeen, Gathiya, Sev and other ethnic snacks is manufactured in-house by Gopal. It helps to maintain consistent quality of the products as well as keeps production costs in check. Raw pellets as well as core spices are also manufactured inhouse by the company to ensure quality standardization. Gopal procures key raw materials such as chickpea and potato from local farmers. Company procured chickpea from more than 4,200 farmers associated either directly or through APMC. It also directly procured potatoes from more than 1,300 farmers in Fiscal 2023.

Machinery required for manufacturing of snacks and namkeen is manufactured/ fabricated at their primary plant in Rajkot. This helps in accurate calibration of machinery as per the desired outcome plus saves time and cost by inhouse maintenance. Additionally, as of March 31, 2022 they also command the highest fixed assets turnover ratio (6.86 in Fiscal 2022) and have the lowest repair and maintenance expenses as a percentage of revenue in comparison to the key snack companies in India (i.e., Bikaji Foods International Limited, Haldiram, Bikanervala, Prataap Snacks Limited, Balaji Wafers Private Limited, Pepsico India Holdings Private Limited and DFM Foods Limited) due to their in-house capabilities for manufacturing customised machines. The company also exhibited highest return on equity (23.4%), return on capital employed (18.7%) in Fiscal 2022 in comparison to key snacks companies in India (i.e., Bikaji Foods International Limited, Haldiram, Bikanervala, Prataap Snacks Limited, Balaji Wafers Private Limited, Pepsico India Holdings Private Limited and DFM Foods Limited).

Company also owns 263 specially engineered and self-fabricated vehicles for transportation (as on September 30, 2023). Gopal Snacks Limited has the largest in-house transportation fleet as compared to the key snack companies in India (Bikaji Foods International Limited, Haldiram, Bikanervala Foods Private Limited, Prataap Snacks

Limited, Balaji Wafers Private Limited, Pepsico India Holdings Private Limited and DFM Foods Limited) operating in the Indian snack industry. As a result, in Fiscal 2023, they have the lowest transportation cost as a percentage of revenue in the snack sector. The repair and maintenance service of the vehicles is carried out by the entity itself. They also have the largest cold storage capacity in the Indian snack industry with a capacity of 40,000 MT (as of September 30, 2023) which helps in increasing product's shelf life till it is consumed. Both the transportation and cold storage facility allows the company to control the transportation of the products in a temperature and humidity-controlled environment and reduce reliance on third party transport vendors.

Thus, Gopal Snacks Limited is the only company to be this vertically backward and forward integrated with high control over quality and cost of its products.

OUR BUSINESS

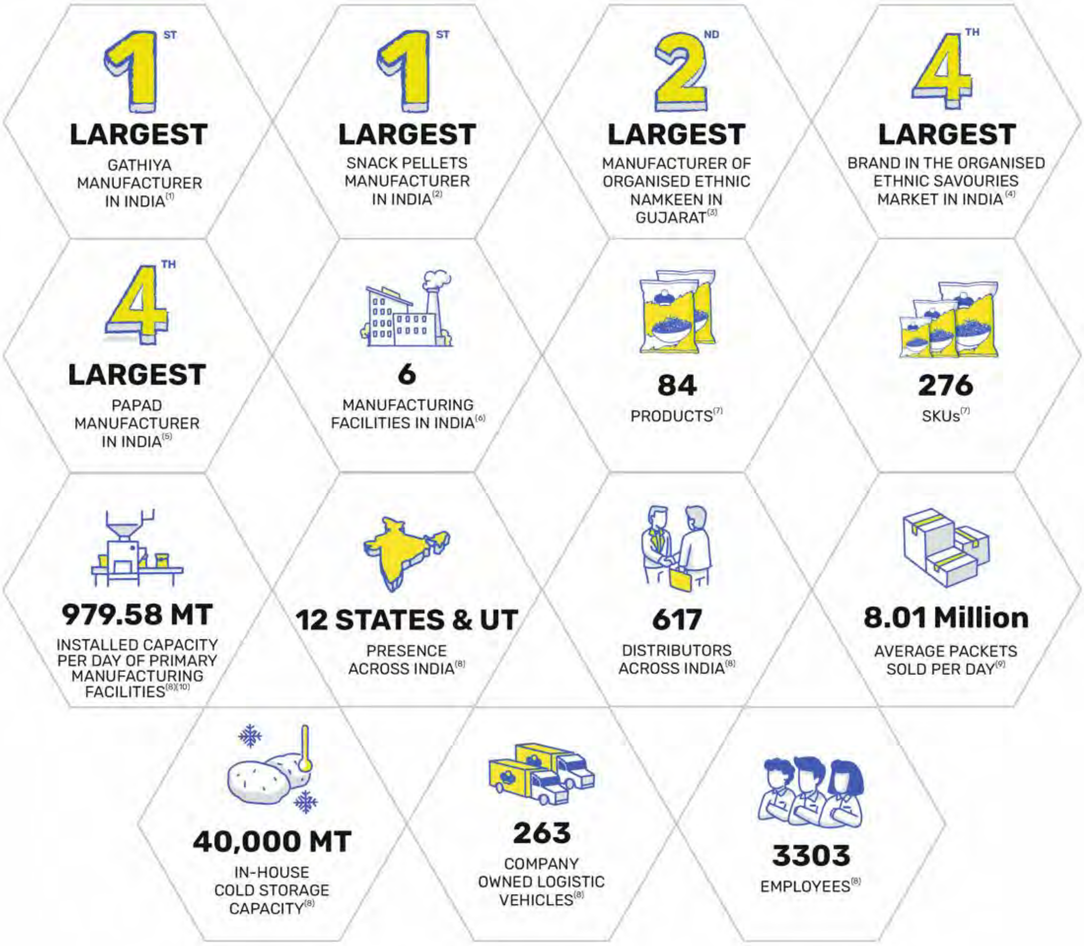
Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 268 and 333, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 268. Also, see "Definitions and Abbreviations" on page 5 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report - Snacks, Savouries, Papad, Spices & Flour Market" dated November 9, 2023 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us through an engagement letter dated February 14, 2023 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Fiscal refers to such information for the relevant Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.gopalnamkeen.com/others#industry_report. For more information, see "Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 66. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

OVERVIEW

We are a fast-moving consumer goods company in India, offering ethnic snacks, western snacks and other products across India and internationally. In Fiscal 2023, 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 (*Source: F&S Report*). In Fiscal 2023, 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 (*Source: F&S Report*). Further, we are the fourth largest papad manufacture in terms of sales revenue in India (*Source: F&S Report*). We offer a wide variety of savoury products under our brand 'Gopal', including ethnic snacks such as namkeen and gathiya, western snacks such as wafers, extruded snacks and snack pellets, along with fast-moving consumer goods that include papad, spices, gram flour or besan, noodles, rusk and soan papdi. As per the F&S Report, 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 ("**Peers**", see "*Our Business – Competition*" on page 212). We recorded an increase in our revenue from operations from ₹ 11,288.61 million in Fiscal 2021 to ₹ 13,946.53 million in Fiscal 2023 at a CAGR of 11.15% and our EBITDA increased from ₹ 603.52 million in Fiscal 2021 to ₹ 1,962.25 million in Fiscal 2023, at a CAGR of 80.31%. Further, we recorded an increase in our profit after tax from ₹ 211.22 million in Fiscal 2021 to ₹ 1,123.69 million in Fiscal 2023, at a CAGR of 130.65%.



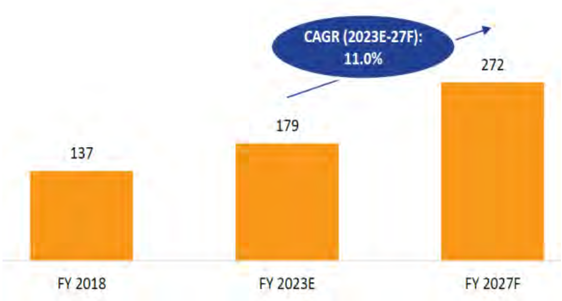
[1]In terms of production volume and sale revenue in Fiscal 2023 and holds a market share of approximately 31% in Fiscal 2023 of the organised gathiya market in terms of sales revenue. (source: F&S report); [2] In terms of production volume in Fiscal 2023 (source: F&S report); [3]In terms of sales revenue in Fiscal 2023 (source: F&S report); [4]In terms of market share (including gathiya) in Fiscal 2023 (source: F&S report); [5] In terms of sales revenue in Fiscal 2023 and holds a market share of 3% in the Indian papad market (source: F&S report); [6]Comprising three primary manufacturing facilities and three ancillary manufacturing facilities. Ancillary manufacturing facilities produce besan or gram flour, raw snack pellets, seasoning and spices which are primarily used for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets at our primary manufacturing facilities;[7] as of the date of this Draft Red Herring Prospectus;[8] as of September 30, 2023; [9] Average packets sold per day is calculated by dividing 146,62,18,329 packets sold in the six months ended September 30, 2023 by total number of billing days (i.e., 183 days); and [10] Calculated by dividing the aggregate annual installed capacity of all primary manufacturing facilities (including the annual installed capacity for papad which is manufactured at one of our ancillary facilities at Rajkot, Gujarat) i.e., 3,03,668.76 MT by 310 days (i.e., actual number of days during which the primary manufacturing facilities were in operations in Fiscal 2023).

As per the F&S Report, the Indian market for savoury snacks which includes western snacks and ethnic savouries or traditional snacks (including gathiya), is estimated to be valued at ₹ 796 billion in Fiscal 2023, of which western snacks and ethnic savouries (including gathiya) were estimated to be valued at ₹ 409 billion and ₹ 388 billion, contributing 51% and 49% of the overall Indian savoury snacks market, respectively (*Source: F&S Report*). The Indian market for savoury snacks is projected to grow at a CAGR of approximately 11% reaching ₹ 1,217 billion by Fiscal 2027 (*Source: F&S Report*). Further, the organized market is estimated to hold a market share of approximately 57% in Fiscal 2023 in the Indian market for savoury snacks and is forecasted to grow at a CAGR of 11.7% during Fiscal 2023 to 2027, accounting for a market share of approximately 58% by Fiscal 2027 (*Source: F&S Report*).

The below graphs represent the market growth of the organised Indian ethnic namkeen and snacks market, organised western snack market and organised *gathiya* market in India:

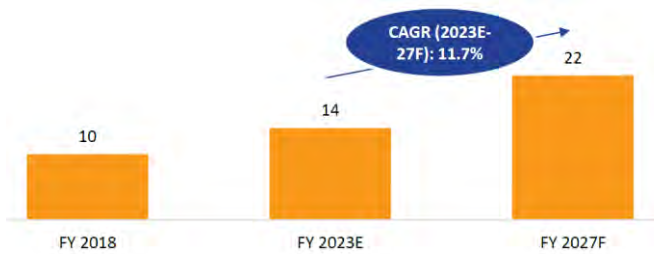
(*₹ billion, except percentage*)

Market Growth - Organised Indian Ethnic Namkeen and Snacks Market in India



Market Growth – Organised Western Snack Market in India

Market Growth – Organised Gathiya Market in India



(*Source: F&S Report*)

Over the years, we have leveraged our experience and understanding of the preferences and tastes of our consumers, and target markets to develop a wide range of products, which has enabled us to strengthen our foothold in the Indian snacks industry. As of the date of this Draft Red Herring Prospectus, our product portfolio comprised 84 products with 276 SKUs across our various product categories, thereby addressing a wide variety of tastes and preferences.

Our Product Portfolio

We have expanded our footprint across India, with our products being sold over 523 locations in ten States and two Union Territories as of September 30, 2023. Our extensive distribution network comprised three depots and 617 distributors, complemented by our sales and marketing team comprising 741 employees, as of September 30, 2023.We also rely on channels such as ecommerce, modern trade and exports for sale of our products. We have implemented a distribution management system that helps us coordinate with our distributors and provides visibility on our inventory levels and distributor sales, enabling us to optimise our distribution network. It also offers real-time insights on demand for our products, allowing us to make data-driven decisions, plan our operations and meet demands of our consumers in a timely and effective manner. In addition, as of September 30, 2023, we owned a fleet of 263 logistics vehicles to support our extensive distribution network.

As of the date of this Draft Red Herring Prospectus, we operate six manufacturing facilities comprising three primary manufacturing facilities and three ancillary manufacturing facilities. Our three primary manufacturing facilities are located at Nagpur, Maharashtra; Rajkot, Gujarat; and Modasa, Gujarat and these facilities primarily focus on the manufacturing of our finished products. Our three ancillary manufacturing facilities primarily focus on producing *besan* or gram flour, raw snack pellets, seasoning and spices which are primarily used for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets. Of the three ancillary manufacturing facilities, two ancillary manufacturing facilities are located at Rajkot, Gujarat and one ancillary manufacturing facility is located at Modasa, Gujarat. As of September 30, 2023, the aggregate annual installed capacity of our six manufacturing facilities was 404,728.76 MT, of which the aggregate annual installed capacity of our three primary manufacturing facilities (including the annual installed capacity for papad which is manufactured at one of our ancillary manufacturing facilities located in Rajkot, Gujarat) was 303,668.76 MT and the aggregate annual installed capacity of our three ancillary manufacturing facilities (excluding the annual installed capacity for papad) was 101,060.00 MT. In addition, we engage third party manufacturers on a need basis to produce our products such as chikki, nachos, noodles, rusk, soan papdi and washing bar.

Our manufacturing operations are vertically integrated which include in-house manufacturing capabilities of certain key ingredients such as *besan* or gram flour, raw snack pellets, spices and seasoning, as well as the ability to tailor machines to our specific needs for manufacturing of our product portfolio. Furthermore, we have an engineering and fabrication facility at Rajkot, Gujarat to manufacture customised containers which are mounted on vehicles for transportation of our products to distributors. We also have a cold storage within our primary manufacturing facility at Modasa, Gujarat, with a capacity of 40,000 MT as of September 30, 2023. As per the F&S Report, we had the largest cold storage capacity in the Indian snacks industry, as of September 30, 2023. Our vertically integrated manufacturing operations allow us to control the production process enabling us to manage costs, achieve increased operational efficiency and exercise better control over the quality and source of our ingredients.

Over the years, our efforts towards building our brand through marketing and brand building initiatives, have resulted in a positive brand recall among our target audience, which has helped us to establish a loyal customer base. To increase the visibility of our brand, we invest in marketing and brand building initiatives which include advertisements in radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports events in India. For instance, we were one of the sponsors of the Gujarat Giants team which participates in the Women's Cricket Premier League. In addition, in the past, to enhance our brand equity, we advertised our products with slogans such as "*Sab Bhoomi Gopal Ki*" सब भूमी गोपाल की , "*Pure Quality, Total Faith*" and "*Get. Set. Crunch*".

Our individual Promoters, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani along with our Director, Raj Bipinbhai Hadvani, have been instrumental in expanding our operations. Their vision has enabled us to implement efficient manufacturing processes and an extensive distribution network coupled with a diversified product portfolio. In addition to our leadership team, we have a qualified senior management team with experience in the field of production and sales of consumer goods, procurement of agri commodities and industrial relations management and development, which we believe positions us well to take advantage of future growth opportunities and drive our continued success. Additionally, Mukesh Kumar Shah, our Chief Financial Officer has experience in the field of finance and accounts, Pasumarthi Seshagiri Rao, our Associate Vice President – Operations has experience in the field of production and Shaileshkumar Mulji Mendapara, our General Manager – Procurement has experience in the field of procurement and operations of the agri-commodity business.

We have an established track record of consistent revenue growth and profitability. The following table sets forth certain financial information for our Company for the periods indicated:

Particulars	As of/ for the year ended March 31,			As of/ for the six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Revenue from Operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Gross Margin(1)	18.13%	20.61%	28.38%	27.01%	29.98%
EBITDA (2)	603.52	947.97	1,962.25	935.53	942.64
EBITDA Margin (3)	5.35%	7.01%	14.07%	13.38%	13.94%
Profit after tax ("**PAT**")	211.22	415.38	1,123.69	519.60	555.65
PAT Margin(4)	1.87%	3.07%	8.06%	7.43%	8.22%
Return on Equity (5)(10)	15.56%	23.38%	38.63%	22.57%	16.05%
Return on Capital Employed (6)(10)	13.48%	18.69%	43.08%	21.43%	20.83%
Debt to Equity Ratio (in times)(7)(10)	1.02	0.92	0.37	0.58	0.08
Net Fixed Asset Turnover Ratio(8)(10)	7.14	6.86	6.27	3.13	3.06
Working Capital Days(9)(10)	4.97	4.52	28.62	7.84	36.86

Notes:

1. *Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress divided by revenue from operations.*
2. *EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization less other income.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
4. *PAT Margin is calculated as profit after tax attributable to owners of the Company divided by revenue from operations.*
5. *Return on Equity is calculated as profit after tax attributable to owners of the Company divided by total equity.*
6. *Return on Capital Employed is calculated as EBIT divided by Capital Employed. EBIT is calculated as EBITDA minus depreciations. Capital Employed is calculated as total equity plus borrowing (long term and short term) minus cash and bank balances.*
7. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
8. *Net Fixed Asset Turnover Ratio is calculated as revenue from operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.*
9. *Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by Revenue from Operations multiplied by number of days in the year.*
10. *Figures are on an unannualised basis for September 30, 2023 and 2022.*

COMPETITIVE STRENGTHS

Fourth largest ethnic savouries brand in India and the second largest ethnic namkeen manufacturer in Gujarat

We offer a diverse selection of quality products that strive to capture the Indian taste under the "Gopal" brand. We believe that our focus on quality, differentiated offerings and affordability has helped us create a strong brand recognition that resonates with consumers, allowing us to stand out in a competitive market as evident from our market leadership. We are the fourth largest brand in the organised sector of ethnic savouries (including gathiya) in terms of market share in India in Fiscal 2023 (*Source: F&S Report*).

In Fiscal 2023, the organized market for savoury snacks is estimated to have dominated the Indian market accounting for a market share of approximately 57% valued at ₹ 452 billion and is projected to grow at a CAGR of 11.7% between Fiscal 2023 to Fiscal 2027. In Fiscal 2023, western snacks dominated the organized market and was estimated to hold a major market share of 57% in the Indian savoury snacks segment and on the other hand, ethnic namkeen and snacks, and gathiya contributed to approximately 40% and 3% of the organized savoury snacks market (*Source: F&S Report*). We were the second largest manufacturer of organised ethnic namkeen in Gujarat in terms of sales revenue in Fiscal 2023 and the fourth largest packaged namkeen manufacturer in India in terms of sales revenue in Fiscal 2023 (*Source: F&S Report*). Further, in Fiscal 2023, we were also the largest manufacturer of gathiya (in terms of production volume and sales revenue) and snack pellets (in terms of production volume) in India (*Source: F&S Report*).

We believe that having a recognizable brand is significant in our industry since it instils consumer confidence and influences their purchasing choices. Leveraging our brand recognition, we intend to continue increasing our market share and capitalize on future growth opportunities in the organised market for savoury snacks, which as per the F&S Report, is estimated to grow at a CAGR of 11.7% between Fiscal 2023 to 2027. To bolster our brand visibility, we invest in various marketing initiatives, including radio, print, social media, and outdoor advertisements, as well as digital campaigns. We also sponsor the Gujarat Giant team which participated in the Women's Cricket Premier League, and have used slogans like "*Sab Bhoomi Gopal Ki*" सब भूमी गोपाल की and "*Pure Quality, Total Faith*" to enhance our brand equity.

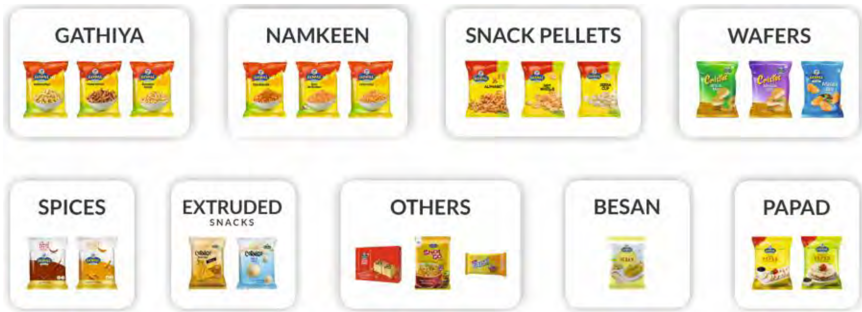
We believe that our strong position in the Indian snack food market, our significant presence in Gujarat, and our success across different product offerings are a testament to our dedication to quality products, our ability to meet the evolving needs and preferences of our consumers and a result of our brand recall built over the last 24 years.

Diversified product portfolio capable of capturing growing Indian snacks market

We offer a diversified portfolio of savoury snacks, including ethnic savouries such as namkeen and gathiya and western snacks such as wafers, extruded snacks and snack pellets, that cater to varied consumer tastes and preferences. We also offer fast-moving consumer products that include papad, spices, *besan* or gram flour, chikki, nachos, noodles, rusk, soan papdi and washing bar. During the past few years, the organized segment has been consolidating its position in the market for savoury snacks through the introduction of new products and product innovations that primarily target urban as well as rural consumers (*Source: F&S Report*). As of the date of this Draft Red Herring Prospectus, our product portfolio comprised 84 products with 276 SKUs across our product categories, including 31 and 8 products in the namkeen and gathiya categories, respectively to address consumer requirements.

Over the years, we have established a strong position across certain product offerings in the organized snacks market in India. As per the F&S Report, in Fiscal 2023, we were the largest manufacturer of gathiya (in terms of production volume and sales revenue) and snack pellets (in terms of production volume) in India and the second largest manufacturer of organised ethnic namkeen in Gujarat in terms of sales revenue. We are also the fourth largest packaged ethnic namkeen manufacturers in India in terms of sales revenue in Fiscal 2023 (*Source: F&S Report*).

Our Product Portfolio



The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Ethnic Snacks										
Gathiya	3,623.09	32.10%	4,463.78	33.01%	4,238.73	30.39%	2,223.43	31.80%	1,869.25	27.64%
Namkeen	4,077.79	36.12%	4,283.48	31.68%	4,055.90	29.08%	2,103.92	30.09%	1,923.05	28.44%
Total (A)	**7,700.87**	**68.22%**	**8,747.26**	**64.69%**	**8,294.63**	**59.47%**	**4,327.35**	**61.88%**	**3,792.30**	**56.08%**
Western Snacks										
Snack Pellets	2,341.64	20.74%	2,780.21	20.56%	3,094.63	22.19%	1,493.65	21.36%	1,474.98	21.81%
Wafers	524.62	4.65%	590.90	4.37%	843.53	6.05%	411.87	5.89%	552.53	8.17%
Extruded Snacks	147.46	1.31%	197.81	1.46%	165.27	1.18%	81.39	1.16%	76.73	1.13%
Total (B)	**3,013.72**	**26.70%**	**3,568.92**	**26.39%**	**4,103.42**	**29.42%**	**1,986.91**	**28.41%**	**2,104.24**	**31.12%**
Other Products										
Papad	348.94	3.09%	465.83	3.45%	529.47	3.80%	231.02	3.30%	244.99	3.62%
Besan	48.23	0.43%	253.84	1.88%	414.92	2.98%	182.56	2.61%	331.05	4.90%
Spices	9.38	0.08%	11.63	0.09%	50.27	0.36%	11.31	0.16%	41.03	0.61%
Others(1)	0.00	0.00%	2.97	0.02%	41.07	0.29%	7.19	0.10%	61.85	0.91%
Total (C)	**406.55**	**3.60%**	**734.28**	**5.43%**	**1,035.73**	**7.43%**	**432.08**	**6.18%**	**678.92**	**10.04%**

Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Others(2) (D)	**167.47**	**1.48%**	**471.15**	**3.48%**	**512.75**	**3.68%**	**246.67**	**3.53%**	**186.49**	**2.76%**
Total (A + B + C + D)	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**	**6,993.01**	**100.00%**	**6,761.95**	**100.00%**

(1) *Others include sale of chikki, noodles, rusk, soan papdi, and washing bar.*
(2) *Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

As per the F&S Report, the ₹ 5 SKUs in the snacks industry is largely preferred by the consumers as it offers an affordable price point to every consumer category and helps market players in driving higher sales and generating higher revenues. Further, a similar trend has been seen for ₹ 10 SKUs majorly in the western snacks segment (*Source: F&S Report*). The tables below set forth certain information relating to contribution to our revenue from operations from SKUs available at ₹ 5, ₹ 10 and above ₹ 10 in the periods indicated:

Price Range	Fiscal 2021			Fiscal 2022			Fiscal 2023		
	Number of Packets Sold (million)	Amount (₹ million)	Percentage of Revenue from Operations	Number of Packets Sold (million)	Amount (₹ million)	Percentage of Revenue from Operations	Number of Packets Sold (million)	Amount (₹ million)	Percentage of Revenue from Operations
SKUs available at ₹ 5	2,617.65	9,333.41	82.68%	3,048.56	10,917.39	80.74%	2,843.96	10,526.81	75.48%
SKUs available at ₹ 10	61.26	464.36	4.11%	87.47	607.24	4.49%	164.05	1,147.14	8.23%
SKUs available at above ₹ 10	39.19	1323.37	11.72%	40.69	1,525.83	11.28%	45.67	1,759.83	12.62%
Others*	0.00	167.47	1.48%	0.00	471.15	3.48%	0.00	512.75	3.68%
Total	**2,718.10**	**11,288.61**	**100.00%**	**3,176.72**	**13,521.61**	**100.00%**	**3,053.68**	**13,946.53**	**100.00%**

**Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

Price Range	Six Months Ended September 30, 2022			Six Months Ended September 30, 2023		
	Number of Packets Sold (million)	Amount (₹ million)	Percentage of Revenue from Operations	Number of Packets Sold (million)	Amount (₹ million)	Percentage of Revenue from Operations
SKUs available at ₹ 5	1,458.79	5,406.02	77.31%	1,322.98	4,761.31	70.41%
SKUs available at ₹ 10	72.52	519.92	7.43%	117.02	782.11	11.57%
SKUs available at above ₹ 10	21.32	820.40	11.73%	26.22	1,032.04	15.26%
Others*	0.00	246.67	3.53%	0.00	186.49	2.76%
Total	**1,552.63**	**6,993.01**	**100.00%**	**1,466.22**	**6,761.95**	**100.00%**

**Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.*

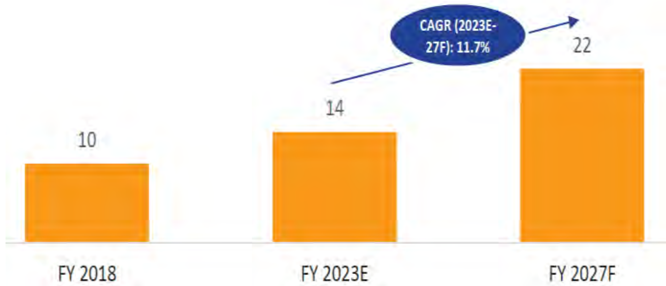
We are committed to providing consumers with value products that meet their expectations through quality ingredients and advanced manufacturing techniques. For instance, we forayed into manufacturing spices and *besan* or gram flour, which are key ingredients for our namkeen and gathiya products. This strategy allowed us to not only control the quality and consistency of our ingredients but also helped expand our product portfolio by introducing spices and *besan* or gram flour as standalone products. The expansion into these product categories demonstrates our commitment to advancing our offerings and our dedication to keep up with industry trends to meet evolving needs of consumers.

We believe that our products offer a high value proposition to consumers, including kids and adults, through a balance of taste, quality and price. Over the years, we have developed a deep understanding of diverse preferences of Indian consumers and strengthened our position in the Indian snacks industry by continuously introducing new products, taking into consideration regional palates. For example, we developed traditional snacks such as *Bhavnagari Gathiya*, *Papdi Gathiya* and *Vanela Gathiya* for consumers in Gujarat, *Masala Ponga*, *Champakali Gathiya*, *Nadiyadi Mixture* and *Tikha Mitha Mixture* for consumers in Maharashtra and *Fulvadi Gathiya*, *Ratlami Sev*, *Bikaneri Bhujia* for consumers in Rajasthan and Madhya Pradesh. We engage in research and development of new products and we have a dedicated team of experienced professionals who work on developing new products. For instance, we recently forayed into products such as noodles, tortilla chips and cheese balls. We believe that our diversified product portfolio and our commitment to innovation and quality have enabled us to establish a strong market presence and gain a loyal consumer base across all age groups.

Largest manufacturer of gathiya in India

We were the largest manufacture of gathiya in India in Fiscal 2023 in terms of production volume and sales revenue 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*). Our sale of gathiya was increased by 16.99% from ₹ 3,623.09 million in Fiscal 2021 to ₹ 4,238.73 million in Fiscal 2023. Further, in Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, our sale of gathiya accounted for 32.10%, 33.01%, 30.39%, 31.80% and 27.64% of our revenue from operations, respectively. In Fiscal 2023, the organized market for gathiya accounted for 3% of the total organised Indian savoury snacks market and was estimated to be valued at ₹ 14 billion. Gathiya market is forecasted to grow at a CAGR of 11.7% during Fiscal 2023 to 2027 (*Source: F&S Report*). Further, as per the F&S Report, gathiya as a snack holds prominence in the state of Gujarat and is gradually gaining popularity in other states as well, particularly in Uttar Pradesh, Maharashtra, Rajasthan and Madhya Pradesh. The graphs below represent the growth of the organised gathiya market in India:

Market Growth – Organised Gathiya Market in India
(₹ billion, except percentage)



As of the date of this Draft Red Herring Prospectus, we manufactured 8 varieties of gathiya including *vanela gathiya*, *fulvadi gathiya*, *tikha gathiya*, *papdi gathiya*, *tikha papdi gathiya*, *bhavnagari gathiya*, *champakali gathiya* and nylon *gathiya*. We offer larger varieties of gathiya compared to other established competitors in this market (*Source: F&S Report*). In addition, our capability to produce *besan* or gram flour which is a key ingredient for gathiya products enables us to maintain consistent taste, texture and quality of our gathiya products.

We believe that our position as the largest manufacturer of gathiya in India in terms of both production volume and sales revenue in Fiscal 2023 (*Source: F&S Report*), along with our diverse offerings and ability to maintain consistent quality, sets us apart from competitors in the market. Further, the growing popularity of gathiya as a snack in certain other states and the forecasted market growth present opportunities for us to expand our reach and continue to succeed in this segment.

Strategically located manufacturing facilities

As of the date of this Draft Red Herring Prospectus, we operate six manufacturing facilities comprising three primary manufacturing facilities and three ancillary manufacturing facilities. Our three primary manufacturing facilities are located at Nagpur, Maharashtra; Rajkot, Gujarat; and Modasa, Gujarat and these facilities primarily focus on the manufacturing of our finished products. As of September 30, 2023, the aggregate annual installed capacity of these primary operated manufacturing facilities (including the annual installed capacity for papad which is manufactured at one of our ancillary facilities at Rajkot, Gujarat) was 303,668.76 MT. In addition, we operate three ancillary manufacturing facilities, of which two ancillary manufacturing facilities are located at Rajkot, Gujarat and one ancillary manufacturing facility is located at Modasa, Gujarat. These ancillary manufacturing facilities primarily focus on producing besan or gram flour, raw snack pellets, seasoning and spices which are primarily utilised for our internal use in the manufacturing of finished products such as gathiya, namkeen and snack pellets. As of September 30, 2023, the aggregate annual installed capacity of these ancillary manufacturing facilities (excluding the annual installed capacity for papad) was 1,01,060.00 MT. For more information on the capacity of our manufacturing facilities, see "- *Installed Capacity, Actual Production and Capacity Utilisation*" on page 203. In addition, we engage third party manufacturers on a need basis for the production of our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar.

We are focused on quality standards over the entire production process, from procurement of raw materials, to processing, manufacturing and packaging of our products. The map below sets forth the locations of our existing manufacturing facilities across India:

Our manufacturing facilities in Gujarat are located close to the raw material production bases to reduce storage and logistics costs and close to our core markets (i.e., Gujarat and Maharashtra) to reduce transportation costs of finished products. Below is an overview of our manufacturing facilities:

Rajkot, Gujarat

The primary manufacturing facility is spread over 0.22 million square feet and commenced operation in 2010, and as of September 30, 2023, had an annual installed capacity of 1,75,137.60 MT. It is engaged in the manufacturing of gathiya, namkeen and snack pellets. In addition, there are two ancillary manufacturing facilities which are located at Rajkot, Gujarat, spread over 0.10 million square feet, which are engaged in the production of *besan or* gram flour, raw snack pellets, seasoning and spices which are primarily used for captive consumption. In addition, one of our ancillary facilities located at Rajkot, Gujarat is engaged in the production of papad. The location of these facilities provide easy access to key raw materials such as edible oil, gram or chana, puffed rice, peanuts and seasoning. Further, we have our own fleets of logistics vehicles with drivers and an in-house fleet management capability with mechanics, enabling us to maintain our logistics vehicles, as well as meet the demand of our products across Gujarat and its neighbouring states.

Modasa, Gujarat

The primary manufacturing facility is spread over 0.68 million square feet and commenced operation in 2021, and as of September 30, 2023, had an annual installed capacity of 25,802.33 MT. It is engaged in the manufacture of namkeen, snack pellets and wafers. This facility's location provides convenient access to essential raw materials such as potatoes (*Source: F&S Report*). Moreover, with regards to the supply of namkeen and snack pellets, this facility being situated in Gujarat and close to Rajasthan, regions where ethnic snacks and western snack pellets are popularly consumed (*Source: F&S Report*) which further enhances this facility's advantageous positioning. In addition, one of our ancillary manufacturing facilities is located in Modasa, Gujarat and is spread over 0.22 million square feet and is engaged in the production of raw snack pellets.

Nagpur, Maharashtra

This primary manufacturing facility is spread over 1.44 million square feet and commenced operation in 2018, and as of September 30, 2023, had an annual installed capacity of 96,218.83 MT. It is engaged in the manufacturing of gathiya, namkeen, snack pellets, extruded snacks and papad. Nagpur being situated in the central region of India enables us to cater to a range of states such as Jharkhand, Chhattisgarh, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Madhya Pradesh, and the Vidarbha region of Maharashtra (*Source: F&S Report*). This strategic advantage enables us to minimize the costs associated with the supply chain and enhance connectivity with multiple states.

Vertically integrated advanced business operations resulting in quality products and cost and operational efficiencies

Our manufacturing operations are vertically integrated which allow us to control the production process, resulting in increased operational efficiency, reduction in production costs and better control over the quality and source of ingredients. Our integrated manufacturing operations include:

- *Manufacture of certain key ingredients*. We manufacture besan or gram flour and spices such as chilli powder, cumin powder, coriander powder and turmeric powder, which are key ingredients to produce various types of namkeen and gathiya products. We also manufacture raw snack pellets to produce snack pellets. For more information on the capacity of our ancillary manufacturing facilities where we manufacture certain key ingredients, see "- *Installed Capacity, Actual Production and Capacity Utilisation*". Controlling the production of these ingredients allows us to maintain consistent taste, texture, and quality of our products, and reduce dependence on external suppliers thereby resulting in lowering the overall cost of production.

- *Machine customising capabilities*. We have an ability to customise machines to our specific requirements, ensuring that they are optimised for the production of our product portfolio. For example, we have customized machinery set-ups such as fryers, machines for manufacturing raw pellets, mixing machines, blending machines, ingredient controllers and weight controllers which enables us to manufacture products with consistent temperature, shapes, textures and taste and customized our product identification mechanisms, automated warehouse and conveyor roller belts, which facilitate our post-manufacturing processes. Further, we use a gravity-driven material movement process where raw materials flow from the top, are converted into finished products, and immediately transported downwards into cartons for delivery. We believe that this combination of technological capabilities and customization approach enables us to bring cost efficiency in our operations.

- *Manufacture of customised container for transportation*. As of September 30, 2023, we owned and operated 263 logistics vehicles. We have an engineering and fabrication facility located at Rajkot, Gujarat to manufacture customised containers which are mounted on our vehicles to transport our products. The facility is also equipped to perform repairs and undertake maintenance of our logistics vehicles. We believe that our capability to manufacture containers allows us to ensure the strength of the metal body of containers, ensuring our products are protected from heat, rain and humidity. Further, owning a fleet of customised logistics vehicles helps us avoid undue delays in the delivery of our products, wastage threat of in-transit pilferage, and avoidance of demurrage due to incidental delays. Further, using our logistics vehicles that feature our branding while transportation, helps in brand building. As per the F&S Report, we had the lowest transportation cost as a percentage of revenue in Fiscal 2023 in the snacks sector.

- *In-house cold storage*. We have a cold storage located within our primary manufacturing facility located in Modasa, Gujarat. As of September 30, 2023, the facility had an annual installed capacity of 40,000 MT. This allows us to control storage conditions and provides flexibility in terms of storage schedule. As per the F&S Report, we had the largest cold storage in the Indian snacks industry, as of September 30, 2023.

Our vertically integrated business model coupled with our advanced manufacturing capabilities and processes, has led to a competitive advantage, which helps solidify our market position and allows us to have control over the production process, inventory management, logistics, quality of ingredients and packaging of our products, enabling us to manage costs effectively and help in the scalability of our business operations. As a result, we had the highest fixed asset turnover ratio and the lowest repair and maintenance expenses as a percentage of revenue, both as of March 31, 2022, among our Peers (*Source: F&S Report*). Further, our return on capital employed of 43.08% in Fiscal 2023 as compared to 18.69% in Fiscal 2022 and 13.48% in Fiscal 2021, a return of equity of 38.63% in Fiscal 2023 as compared to 23.38% in Fiscal 2022 and 15.56% in Fiscal 2021 and a CAGR growth of 80.31% in our EBITDA between Fiscal 2021 and Fiscal 2023.

Extensive distribution network with deep penetration

Over the years, we have developed an extensive distribution network. As of September 30, 2023, we had three depots and 617 distributors, who helped us reach retailers located across ten States and two Union Territories in India, including Gujarat, Maharashtra and Uttar Pradesh. As of September 30, 2023, we had 263 logistics vehicles which facilitate timely delivery of our products to our distributors.

We have developed longstanding relationship with a number of our distributors. As of September 30, 2023, 69 distributors in Gujarat have been associated with us for more than ten years, representing 24.73% of our total distributors in Gujarat and such distributors contributed to 26.62% and 25.97% of our revenue from operations in Fiscal 2023 and in the six months ended September 30, 2023, respectively. Our distributors have established sales channels with conventional grocery retailers, supermarkets and hypermarkets and help our products reach the end consumers located in urban, semi-urban and rural regions efficiently. In addition, our products are sold through a retail store chain in Gujarat and through e-commerce platforms.

Our products have started to gain recognition in international markets. During Fiscal 2021 to Fiscal 2023, we sold our products to certain countries including Australia, Kuwait, Saudi Arabia, UAE and USA through both direct exports and merchant exporters. A majority of products are sold through the general trade channel which includes conventional grocery retailers, supermarkets and hypermarkets. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, our sale of products through the general trade channel was ₹ 11,166.75 million, ₹ 13,504.35 million, ₹ 13,928.47 million, ₹ 6,984.01 million and ₹ 6,739.94 million which represented 98.92%, 99.87%, 99.87%, 99.87% and 99.67% of our revenue from operations in such periods.

As of September 30, 2023, we have a sales and marketing team comprising 741 employees, who develop and manage our distribution network. Through the communication between our sales team and our distributors, we become aware of market trends and opportunities and product feedback to respond to market demands and preferences, enables us to provide better support to our distributors and increase their sales. Further, to ensure distributors are motivated and engaged, we offer a range of incentives to them. These incentives are designed to reward distributors for their hard work and to encourage them to continue working with us. We also provide training and guidance to our distributors to ensure that they have the knowledge and skills to sell our products effectively.

In 2017, we implemented distribution management systems ("**DMS**") to improve the efficiency of our supply chain, which helps distributors to place orders with us. Further, it provides visibility on sales and inventory levels of our distributors and helps us track the distributors' account receivables and payables, thereby allowing us to optimise our distribution network. Further, it provides us with real-time data on the popularity of our products and helps us to plan our operations accordingly, ensuring that we are able to meet the demands of our consumers in a timely and effective manner. In addition, we also utilize live GPS tracking of our logistics vehicles to further enhance our supply chain operations. This allows us to monitor our logistics vehicles in transit to ensure our products reach distributors on time.

Our extensive distribution network is the culmination of the process of identifying and selecting distributors across different regions in India over the years. Further, our collaborative approach has enabled us to develop strong relationships with our distributors, which we believe will make it challenging for new competitors to replicate a similar level of engagements with our distributors.

Experienced Promoter and management team

We have a professional and experienced management team led by one of our Promoters, Bipinbhai Vithalbhai Hadvani, who is the Chairman and Managing Director of our Company and has over 29 years of experience in the snacks industry. He provides us with strategic guidance on our overall operations. We are also supported by one of our Promoters and Directors, Dakshaben Bipinbhai Hadvani and our Director Raj Bipinbhai Hadvani, who have been responsible for managing our expanding operations and workforce and implementing marketing and business initiatives.

We have an experienced senior management team which helps us implement our business strategies in an efficient manner and continue to build on our track record of successful product offerings. Mukesh Kumar Shah, our Chief Financial Officer has experience in the field of finance and accounts, Pasumarthi Seshagiri Rao, the Associate Vice President – Operations of our Company has experience in the field of production and Shaileshkumar Mulji Mendapara, our General Manager – Procurement has experience in the field of procurement and operations of the agri-commodity business. For further information, see "*Our Management*" on page 235. We continue to leverage the experience and understanding of our Promoters, Directors and senior management team to further grow our business and strategically target new opportunities.

Track record of healthy financial performance

We have established a track record of consistent revenue growth and profitability. Our revenue from operations increased by 23.55% from Fiscal 2021 to Fiscal 2023 while our profit after tax increased by 432.00% from Fiscal 2021 to Fiscal 2023. The following table sets forth the details of our revenue from operations and profit after tax for the periods indicated:

Particulars	**As of/ for the year ended March 31,**			**As of/ for the six months ended September 30,**	
	2021	**2022**	**2023**	**2022**	**2023**
	(₹ million, except percentages)				
Revenue from Operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Profit after tax	211.22	415.38	1,123.69	519.60	555.65

Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA has increased by 80.31% CAGR from Fiscal 2021 to Fiscal 2023 while our EBITDA Margin increased from 5.35% in Fiscal 2021 to 14.07% in Fiscal 2023. The following table sets forth certain financial information for our Company for the periods indicated:

Particulars	As of/ for the year ended March 31,			As of/ for the six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
EBITDA (1)	603.52	947.97	1,962.25	935.53	942.64
EBITDA Margin (2)	5.35%	7.01%	14.07%	13.38%	13.94%
Return on Equity (3)(6)	15.56%	23.38%	38.63%	22.57%	16.05%
Return on Capital Employed (4)(6)	13.48%	18.69%	43.08%	21.43%	20.83%
Net Fixed Asset Turnover Ratio(5)(6)	7.14	6.86	6.27	3.13	3.06

Notes:

1. *EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization less other income.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *Return on Equity is calculated as profit after tax is attributable to owners of the company divided by total equity.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital Employed. EBIT is calculated as EBITDA minus depreciations. Capital Employed is calculated as total equity plus borrowing (long term and short term) minus cash and bank balances.*
5. *Net Fixed Asset Turnover Ratio is calculated as revenue from operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.*
6. *Figures are on an unannualised basis for September 30, 2023 and 2022.*

We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

For information regarding certain financial information such as revenue from operations, EBITDA, profit for the year, Return on Equity and Return on Capital Employed, asset turnover ratio of our Peers, see "*Industry Overview*" on page 127.

BUSINESS STRATEGIES

Further enhance our presence in our core market of Gujarat

We intend to continue to gain market share and strengthen our leadership position in our core market of Gujarat. In Fiscal 2023, Gujarat contributed approximately 10.5%, approximately 12.3% and approximately 10.6% to the overall markets of ethnic savouries, western snacks and papad in India (*Source: F&S Report*). As per the F&S Report, in Gujarat, the estimated market size is ₹ 38,000 million to ₹ 40,000 million, ₹ 48,000 million to 50,000 million and ₹ 8,500 million to ₹ 9,000 million in the overall ethnic savouries, western snacks and papad segments, respectively.

In Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, our revenue from operations from Gujarat was ₹ 8,388.84 million, ₹ 10,312.74 million, ₹ 11,029.44 million, ₹ 5,528.45 million and ₹ 5,172.18 million, respectively, which represented 74.31%, 76.27%, 79.08%, 79.06% and 76.49% of the revenue from operations during the respective periods. Our revenue from operations from Gujarat grew at a CAGR of 14.66% from Fiscal 2021 to Fiscal 2023. As per the F&S Report, in Fiscal 2023, 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).

We intend to deepen penetration in Gujarat with a focus on increasing our market share in the western snacks market by leveraging our distribution network and a wide array of products including products in the western snacks category. As of September 30, 2023, we had 279 distributors across Gujarat, representing 45.22% of our total distributors in India. We believe our extensive distribution network in Gujarat will enable us to deepen our market penetration and expand our reach to new consumers within Gujarat.

Further, we have a considerable amount of unutilized capacity at our primary manufacturing facilities in Gujarat. This will provide us with the flexibility to expand our operations to meet growing demand as required. In Fiscal 2023, our primary facility located at Rajkot, Gujarat where gathiya, namkeen, snack pellets and extruded snacks are manufactured had a capacity utilisation of 36.83% and our primary facility at Modasa, Gujarat where namkeen, snack pellets and wafers are manufactured had a capacity utilisation of 27.32%.

Further, in the western category, we intend to focus on capturing market share in the wafers market. As per the F&S Report, chips/ wafers dominates the western snack category with an estimated market size of ₹ 30 billion to 35 billion in Gujarat in Fiscal 2023 (inclusive of both organized and unorganized sector). We believe that our cold storage, which is situated within our primary manufacturing facility in Modasa, Gujarat, coupled with our ability to source potatoes directly from farmers, and the presence of this manufacturing facility which provides convenient access to essential raw materials such as potatoes (*Source: F&S Report*), will enable us to focus and capture market share in the wafers market.

Accelerate expansion in our focus markets

Our focus markets comprises Maharashtra, Rajasthan, Madhya Pradesh and Uttar Pradesh. We have selected our focus markets based on their geographical proximity to our existing manufacturing facilities and the potential for expanding our product portfolio in those regions. The following table sets forth the market share of our focus markets in ethnic savouries, western snacks and papad markets in India in Fiscal 2023:

States/ Union Territory	Market Share in Ethnic Savouries in Fiscal 2023	Market Share in Western Snacks in Fiscal 2023	Market Share in Papad in Fiscal 2023
Maharashtra	12.9%	12.1%	8.0%
Rajasthan	9.1%	5.8%	11.4%
Madhya Pradesh	8.1%	6.0%	8.6%
Uttar Pradesh	14.0%	8.2%	4.6%
Total	**44.1%**	**32.1%**	**32.6%**

(*Source: F&S Report*)

We believe that the market sizes of these states offer opportunities to expand and increase our market share. We intend to deepen penetration in these markets by leveraging our experience and success in Gujarat, enhancing our brand awareness and strengthening our distribution network by growing the number of distributors in districts within such markets. The table below sets forth the breakdown of our distribution network in our focus markets as of September 30, 2023:

Geography	Distributors
Maharashtra	143
Rajasthan	31
Madhya Pradesh	47
Uttar Pradesh	67

We intend to typically employ a range of strategies to increase our presence in our focus markets. These include deploying a sales and marketing person to receive feedback on the taste and preferences of a particular market, placing advertisements in newspapers to attract potential distributors, providing continuous product sampling and soliciting feedback, organising brand awareness sessions, engaging in discussions with prospective distributors to better understand their growth goals, launching region-specific products, offering incentives to motivate distributors and prioritizing timely resolutions of any post-sales issues. Further, we have a considerable amount of unutilized capacity that provides us with the flexibility to expand our operations to meet growing demand as required. We believe that this advantage gives us a competitive edge in the market and positions us well for future growth opportunities in these focus markets. Further, we also intend to develop other markets such a Jharkhand, Chhattisgarh, Odisha, Telangana and Karnataka to expand our sales and enhance our brand recognition.

Continue to launch new products, expand wallet share with consumers and grow our consumer base

We have developed our product portfolio to provide consumers with products with different tastes at various price points based on our market research and understanding of consumer tastes and trends. We typically evaluate new products based on a set of criteria, including our ability to create a differentiated offering, competitive intensity, go-to-market capability, back-end product fitment, category, scale and profitability of the new products. To this end, we have launched several new products in the recent years, including:

- During Fiscal 2020 and 2022, we introduced some products such as *plain ponga* and *masala ponga* under our snack pellets product category and *punjabi tadka* under our namkeen product category. The following table sets forth information on the revenue contribution made by such SKUs in the periods indicated:

SKUs	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Plain Ponga and Masala Ponga(1)	289.13	2.56%	418.85	3.10%	522.16	3.74%	234.81	3.36%	272.28	4.03%
Punjabi Tadka(2)	-	-	29.51	0.22%	38.49	0.28%	19.41	0.28%	17.14	0.25%

(1) *Plain Ponga was launched in May, 2019 and Masala Ponga was launched in February, 2020.*
(2) *Punjabi Tadka was launched in August, 2021.*

- During the year 2022, we introduced some SKUs of wafers under the brand name "Cristos". The following table sets forth information on the revenue contribution made by such SKUs in the periods indicated:

SKUs	Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cristos Salted(1)	1.28	0.01%	87.26	0.63%	39.30	0.56%	52.41	0.78%
Cristos Mexican Chilli (2)	1.20	0.01%	80.17	0.57%	33.91	0.48%	53.88	0.80%

(1) *Cristo Salted was launched in March 2022.*
(2) *Cristos Mexican Chilli was launched in March 2022.*

In addition to our recent product launches, we may add new products to our portfolio to further expand our product portfolio and market share and our consumer base. These new products may include new flavours under our namkeen and gathiya product categories.

Enhance brand awareness

We will continue to enhance the visibility of our products in urban, semi-urban, and rural markets in India. We plan to strengthen our brand through increased marketing and advertising activities. We intend to implement a range of techniques to reach both broad and targeted audiences. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, our advertising and sales promotion expenses were ₹ 5.14 million, ₹ 16.09 million, ₹ 41.38 million, ₹ 14.15 million and ₹ 24.80 million which represented 0.05%, 0.12%, 0.30%, 0.20% and 0.37% of our revenue from operations in such periods. Further, in the past, we implemented certain marketing and brand building initiatives which included advertisements in radio, print, social media, digital and outdoor promotional campaigns, participation in exhibitions in India, sponsorship of sports events in India and conducting product samplings. For instance, we were one of the sponsors of the Gujarat Giants team which participates in the Women's Cricket Premier League and in Fiscal 2023, we participated in certain exhibitions as well. We advertised our products with slogans such as "*Sab Bhoomi Gopal Ki*" सब भूमी गोपाल की, "*Pure Quality, Total Faith*" and "*Get. Set. Crunch*". In addition, we have recently received an approval for supply of certain of our products such as wafers and namkeen, to licensee run static catering units over western railways for a period of three years effective from August 30, 2023, which we believe will enable us to enhance our brand awareness. We also use our mascots in advertisements which we believe enable us capturing the attention of our target audience and enhancing our overall advertising efforts. To illustrate our marketing and advertising efforts, below are some instances of the activities we have undertaken:

Advertisement on public transport

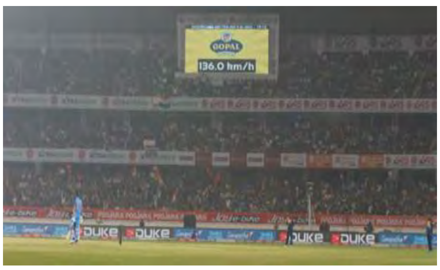
Participation in exhibition

Advertisement on our logistics vehicle

Packaging with our slogans

Mascots used for advertisement

Sponsorship of sports event



We intend to leverage the 'Gopal' brand and advertise our products under the 'Gopal' brand. Further, we intend to undertake targeted marketing initiatives, including celebrity endorsements, advertisements on television, radio, print and social media, participate in exhibitions in India and abroad, placement of banners and hoarding, live product tasting, point of sale marketing, digital and outdoor promotional campaigns, and sponsorship of sporting and cultural events in India. Particularly in digital marketing, we intend to focus on increasing our digital connect and reach by collaborating with influencers and bloggers and drive e-commerce sales to communicate with young consumers.

Continue to leverage technology to further optimise our operations

We intend to implement technology to drive and track our supply chain management and improve our engagement with distributors. In the past, we implemented a distribution management system ("**DMS**") to improve our interaction with distributors and efficiency of our supply chain. DMS helps our distributors to place orders with us and provides us with a visibility on sales and inventory levels of our distributors and helps us track the distributors' account receivables and payables, thereby allowing us to optimise our distribution network. Further, it provides us with real-time data on the popularity of our products and helps us to plan our operations accordingly, ensuring that we are able to meet the demands of our consumers in a timely and effective manner.

We believe that the technological initiatives undertaken by us will help us enhance efficiency and productivity across our operations. To further expand our market penetration in India, we are investing in supporting our sales team and distributors. One of our key focuses is developing a solution that will assist our sales team from lead generation to conversion. The solution will leverage maps and street view for lead generation and management, incorporating visual maps and population data to ascertain market potential and streamline the lead-to-conversion process. It will enable us to effectively coordinate with our sales team by tracking their routes, interactions with distributors and retailers, and providing them with information on targets, incentives, and scheme details to effectively communicate with our distributors and retailers. Additionally, we are upgrading our DMS to include advanced features that allow distributors to track their shipments, receive real-time updates on our schemes, assess their return on investment, and gain visibility on their product sales.

Utilise our unutilised capacity and expand manufacturing capacity at our existing facilities and set-up additional strategically located facilities

As of the date of this Draft Red Herring Prospectus, we operate three primary manufacturing facilities located at Nagpur, Maharashtra; Rajkot, Gujarat; and Modasa, Gujarat, with an aggregate annual installed capacity (including the annual installed capacity for papad which is manufactured at our Rajkot, Gujarat (Ancillary Facility I)) of 303,668.76 MT as of September 30, 2023. In addition to our three primary manufacturing facilities, we operate three ancillary manufacturing which mainly produce *besan* or gram flour, raw snack pellets, seasoning and spices which are primarily used for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets. For further information, see "- *Manufacturing Facilities*" and "*Installed Capacity, Actual Production and Capacity Utilisation*" on pages 201 and 203, respectively. To support our growth strategy and demand for our products, we intend to capitalize on the unutilized capacity of production lines of products at our manufacturing facilities to further increase production of our current portfolio depending upon the demand for such products. For more information on our strategies on deepening our market presence and grow our product portfolio, see "*Business strategies – Further enhance our presence in our core market of Gujarat*" on page 193 and "*Business strategies – Continue to launch new products, expand wallet share with consumers and grow our consumer base*" on page 195.

In addition, typically we manufacture new products through third party manufacturers to test their potential in the market. Once such products gain traction and show promise, we invest in expanding our manufacturing capabilities to manufacture such products in-house. This allows us to minimize risks associated with investing in a new product category. As of the date of this Draft Red Herring Prospectus, certain of our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar, are manufactured by third party manufacturers. Depending on the demand of such products, we may add production capabilities at our existing manufacturing facilities or set up additional manufacturing facilities to manufacture such products. Further, in addition to expanding our manufacturing capabilities for new products, we may plan to set up additional manufacturing facilities to expand our geographic outreach and the same would allow us to efficiently and effectively serve our customers in different regions, while also optimizing our production costs and achieving economies of scale. While determining the suitable locations for setting up additional manufacturing facilities, we intend to conduct an analysis of market demand, supply chain logistics, local regulations, availability of skilled labour, and access to raw materials.

Business Operations

Product Portfolio

We have a diverse range of products and the table below shows the number of products in the various categories, as of the date of this Draft Red Herring Prospectus:

Category Type	Number of Products[(1)]
Ethnic Snacks	
Namkeen	31
Gathiya	8
Western Snacks	
Snack Pellets	12
Wafers	8
Extruded Snacks	5
Other Products	
Spices	6
Papad	4
Besan	1
Others[(2)]	9
Total	**84**

[(1)] SKUs may vary for different product flavours / variants.
[(2)] Others include chikki, nachos, noodles, rusk, soan papdi, and washing bar.

The table below sets forth certain information on the relative revenue contribution of our product categories in the periods indicated:

Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Ethnic Snacks										
Gathiya	3,623.09	32.10%	4,463.78	33.01%	4,238.73	30.39%	2,223.43	31.80%	1,869.25	27.64%
Namkeen	4,077.79	36.12%	4,283.48	31.68%	4,055.90	29.08%	2,103.92	30.09%	1,923.05	28.44%
Total (A)	**7,700.87**	**68.22%**	**8,747.26**	**64.69%**	**8,294.63**	**59.47%**	**4,327.35**	**61.88%**	**3,792.30**	**56.08%**
Western Snacks										
Snack Pellets	2,341.64	20.74%	2,780.21	20.56%	3,094.63	22.19%	1,493.65	21.36%	1,474.98	21.81%
Wafers	524.62	4.65%	590.90	4.37%	843.53	6.05%	411.87	5.89%	552.53	8.17%
Extruded Snacks	147.46	1.31%	197.81	1.46%	165.27	1.18%	81.39	1.16%	76.73	1.13%
Total (B)	**3,013.72**	**26.70%**	**3,568.92**	**26.39%**	**4,103.42**	**29.42%**	**1,986.91**	**28.41%**	**2,104.24**	**31.12%**
Other Products										
Papad	348.94	3.09%	465.83	3.45%	529.47	3.80%	231.02	3.30%	244.99	3.62%
Besan	48.23	0.43%	253.84	1.88%	414.92	2.98%	182.56	2.61%	331.05	4.90%
Spices	9.38	0.08%	11.63	0.09%	50.27	0.36%	11.31	0.16%	41.03	0.61%
Others[(1)]	0.00	0.00%	2.97	0.02%	41.07	0.29%	7.19	0.10%	61.85	0.91%
Total (C)	**406.55**	**3.60%**	**734.28**	**5.43%**	**1,035.73**	**7.43%**	**432.08**	**6.18%**	**678.92**	**10.04%**
Others[(2)] (D)	**167.47**	**1.48%**	**471.15**	**3.48%**	**512.75**	**3.68%**	**246.67**	**3.53%**	**186.49**	**2.76%**
Total (A + B + C + D)	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**	**6,993.01**	**100.00%**	**6,761.95**	**100.00%**

[(1)] Others include sale of chikki, noodles, rusk, soan papdi, washing bar
[(2)] Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.

Gathiya

We manufacture gathiya, a traditional crispy snack which is made primarily using *besan* or gram flour, edible oil, asafoetida, ajwain, black pepper, soda and salt. In Fiscal 2023, we were the largest manufacturer of gathiya in India in terms of both production volume and sales revenue (*Source: F&S Report*). As of the date of this Draft Red Herring Prospectus, we manufactured 8 varieties of gathiya including *vanela gathiya*, *fulvadi gathiya*, *tikha gathiya*, *papdi gathiya*, *tikha papdi gathiya*, *bhavnagari gathiya*, *champakali gathiya* and nylon *gathiya*.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 35,182.20 MT, 32,975.62 MT, 25,510.69 MT, 13,325.69 MT and 13,362.90 MT of gathiya, respectively. The production process for gathiya involves the preparation of a dough mixture consisting of fine *besan* or gram flour and water. The dough is carefully prepared with specific ingredients as per the requirement in particular type of gathiya being produced. Once the dough is prepared, it is fed into fryers where it is fried to create loose gathiya. After frying, gathiya is passed through a mixer to achieve the desired texture, shape, and size. Subsequently, gathiya is left to cool naturally, allowing the flavours to develop and the texture to set. The final product is then packed according to specific SKU requirements.

Namkeen

(*Images are for illustrative purposes only. Do not represent all the products in this category.*)

Namkeen refers to a type of traditional Indian snack which comes in a variety of forms such as crunchy, savoury, spicy and sweet. It is typically a mixture of one or more ingredients including *moong dal*, dry fruits and fried nuts, amongst others. We have a diversified selection of namkeen, and several of our products, amongst others, include bhujia, *sev*, *murmura*, *chivda*, *dal moth*, *moong dal* and peanuts. As of the date of this Draft Red Herring Prospectus, we had 31 snacks classified under the namkeen category. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 40,118.47 MT, 32,654.90 MT, 27,629.50 MT, 14,311.79 MT and 14,449.83 MT of namkeen, respectively.

Our range of namkeen products is classified into three distinct categories: besan-based, mixture, and pulses-based. Each category is crafted using a combination of ingredients and production methods, resulting in a diverse selection of flavours and textures. To manufacture our besan-based namkeen, fine *besan* is mixed with water to prepare a dough. This dough is then extruded and fried to produce *sev*, which is further blended with roasted puffed rice, red peanuts, and garlic to create a besan-based namkeen. The mixture category involves blending a variety of ingredients such as *sev*, chilli powder, coriander-cumin powder, turmeric powder, roasted corn flakes, green and white peas, and seasoning. To manufacture our pulses-based namkeen, including chana dal, moong dal, and dal moth, pulses are first soaked, washed, and tempered before being fried at a defined temperature. After frying, they are left to cool naturally, seasoned in defined proportions, and then packed.

Western Snacks

(*Images are for illustrative purposes only. Do not represent all the products in this category.*)

Our western snack category primarily consists of snack pellets, wafers, and extruded snacks. As of the date of this Draft Red Herring Prospectus, we had 12, 8 and 5 products classified under snack pellets, wafers and extruded snacks, respectively.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 21,977.12 MT, 22,324.84 MT, 21,018.36 MT, 10,365.94 MT and 9,693.68 MT of snack pellets, respectively.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 2,661.06 MT, 3,048.09 MT, 4,179.17 MT, 1,992.25 MT and 2,779.32 MT of wafers, respectively.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 1,342.81 MT, 1,532.93 MT, 1,196.60 MT, 611.54 MT and 502.26 MT of extruded snacks, respectively.

The wafer processing line involves grading and destoning potatoes, followed by peeling and manual sorting. The sorted potatoes are sliced, washed, and deep-fried before being seasoned and packed. The finished goods are stored in a cool and dry area and dispatched following the first-in, first-out method.

Maida is the base ingredient for manufacturing snack pellets. It is blended with supporting ingredients, steam, and passed through a heating process to remove moisture. The resulting mixture is shaped into various forms and becomes raw pellets for frying. The raw pellets are fried, seasoned, cooled, and then packed.

Papad

Papad is a traditional thin, crisp and disc-shaped Indian snack made from lentils, chickpeas and other spices. We currently have 4 different kinds of *papad*, and our *papad* varieties include *moong papad*, coin *papad*, punjabi *papad* and *udad papad*.

In Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, we sold 2,356.20 MT, 3,156.44 MT, 3,327.39 MT, 1,491.13 MT and 1,438.87 MT of *papad*, respectively.

The manufacturing process of udad papad involves the procurement of udad dal and mogar of defined moisture levels, which is then subjected to a grinding operation to derive udad flour. The flour is mixed with water, black pepper (crushed/skin), papad khar, asafoetida, edible oil, and other enabling ingredients. The resulting dough is then passed through a papad production machine, where it is expertly shaped and dried to the desired size and shape. The types of udad papad include the plain variety, punjabi papad (with a higher amount of black pepper and black pepper skin), and moong papad (with a balanced proportion of udad dal and moong dal).

Besan

Besan or gram flour is made primarily from chickpeas. The whole chickpeas are stored in silos after necessary cleaning process and soaked for a specific period of time. Subsequently, chickpeas go through a process that separates the husk, after which they are crushed. The resulting besan varies in quality based on the degree of crushing. Besan has key application in snacks and savoury food segment and is used to make variety of snacks in most parts of India. This includes, among others, sweets, savouries, snacks, laddus, dhoklas, bhajia, farsan, bhujia (*Source: F&S Report*).

In Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, we sold 702.45 MT, 3,495.88 MT, 5,858.34 MT, 2,516.26 MT and 4,505.98 MT of *besan*, respectively.

Spices

We manufacture a range of spices including chilli powder, Kashmiri chilli powder, turmeric powder, coriander cumin powder, coriander powder and cumin powder.

In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, we sold 35.24 MT, 46.60 MT, 213.01 MT, 48.48 MT and 164.76 MT of spices, respectively.

The raw spice manufacturing process involves procuring high quality raw materials and spices from vendors. Quality control team inspects the raw materials. The accepted raw materials are sorted, cleaned, pulverized, and passed through a magnet and vibro shifter to obtain uniform particle size and remove foreign matter. The approved powdered material is packed in food-grade polypropylene bags and stored.

Other Products

Our other products category primarily consists of chikki, nachos, noodles, rusk, soan papdi, and washing bar. As of September 30, 2023, we had 9 products classified under other products.

We engage third party manufacturers on a need basis to produce our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar.

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we have three primary manufacturing facilities with one manufacturing facility in Nagpur in Maharashtra and two manufacturing facilities located at Rajkot and Modasa in Gujarat. In addition, we have three ancillary manufacturing facilities, of which one is located in Modasa, Gujarat and the remaining two are located at Rajkot, Gujarat, which primarily produce *besan* or gram flour, raw snack pellets, seasoning and spices which are primarily utilised for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets. Furthermore, our ancillary manufacturing facility at Rajkot, Gujarat is engaged in the manufacturing of papad. Further, we engage third-party manufacturers on a need basis for production of our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar. Additions to property, plant and equipment were ₹ 413.82 million, ₹ 717.05 million, ₹ 600.62 million, ₹ 417.28 million and ₹ 154.41 million, in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

The table below shows certain information regarding the product categories manufactured at various manufacturing facilities as of the date of this Draft Red Herring Prospectus:

Manufacturing Facility	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Raw Pellets	Seasoning
Rajkot, Gujarat (Primary Facility)	✓	✓	✓	-	✓	-	-	-	-	-
Modasa, Gujarat (Primary Facility)	-	✓	✓	✓	-	-	-	-	-	-
Nagpur, Maharashtra (Primary Facility)	✓	✓	✓	-	✓	✓	-	-	-	-
Rajkot, Gujarat (Ancillary Facility I)	-	-	-	-	-	✓	-	✓	✓	✓
Rajkot, Gujarat (Ancillary Facility II)	-	-	-	-	-	-	✓	-	-	-
Modasa, Gujarat (Ancillary Facility III)	-	-	-	-	-	-	-	-	✓	-

Our manufacturing operations are vertically integrated allowing us to control the production process, resulting in increased operational efficiency, reduction in production costs and better control over the quality and source of ingredients. Our integrated manufacturing operations includes: (i) in-house manufacturing capabilities of some of our key ingredients such as *besan* or gram flour, raw snack pellets, spices and seasonings; (ii) capabilities to customise machines for production; (iii) engineering and fabrication facility at Rajkot, Gujarat to manufacture customised container for transportation and to perform repairs and undertake maintenance of our logistics vehicles; and (iv) cold storage and packaging capabilities. For more information, see "- *Our Strengths - Vertically integrated advanced business operations resulting in quality products and cost and operational efficiencies*" on page 190.

Engineering and Fabrication Facility

Further, our manufacturing facilities are equipped with manufacturing techniques which use advanced technology. For example, we use automated equipment such as conveyors and automated warehouse that help move the raw materials and finished products around without any human intervention.

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Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our products and manufacturing facilities included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by S. J. Asset Apprisal Private Limited, an independent chartered engineer, in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian snacks industry after examining the installed capacity, calculations and explanations provided by our management and the period during which the facility operates in a year (i.e., 310 working days in a year) and in the six months (i.e., 155 working days in the six months ended September 30, 2022 and 2023). Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on page 59.

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The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our products for the years indicated:

Products	As of/ For the Year Ended March 31,											
	2021				2022				2023			
	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)
Ethnic Snacks												
Gathiya	92,411.00	76,045.75	35,190.20	46.28%	92,411.00	92,411.00	33,007.12	35.72%	92,411.00	92,411.00	26,375.11	28.54%
Namkeen(4)	109,665.60	100,288.10	40,015.16	39.90%	111,200.10	111,200.10	32,696.75	29.40%	114,610.10	114,610.10	29,078.24	25.37%
Total	**202,076.60**	**176,333.85**	**75,205.36**	**42.65%**	**203,611.10**	**203,611.10**	**65,703.87**	**32.27%**	**207,021.10**	**207,021.10**	**55,453.35**	**26.79%**
Western Snacks												
Snack Pellets	68,882.00	65,560.00	21,984.08	33.53%	68,882.00	68,882.00	22,328.36	32.42%	68,882.00	68,882.00	20,649.19	29.98%
Wafers	4,546.66	4,546.66	2,662.92	58.57%	6,820.00	6,820.00	3,095.12	45.38%	11,366.66	11,366.66	4,124.65	36.29%
Extruded Snacks	5,115.00	5,115.00	1,345.61	26.31%	6,479.00	5,456.00	1,210.86	22.19%	6,479.00	6,479.00	1,030.02	15.90%
Total	**78,543.66**	**75,221.66**	**25,992.61**	**34.55%**	**82,181.00**	**81,158.00**	**26,634.34**	**32.82%**	**86,727.66**	**86,727.66**	**25,803.86**	**29.75%**
Other Products												
Papad	10,385.00	9,603.54	2,429.67	25.30%	9,920.00	10,165.41	3,164.37	31.13%	9,920.00	9,920.00	3,525.81	35.54%
Besan or Gram Flour(5)	42,780.00	42,780.00	29,636.74	69.28%	42,780.00	42,780.00	31,266.97	73.09%	42,780.00	42,780.00	28,948.19	67.67%
Spices(6)	837.00	837.00	812.58	97.08%	9,207.00	6,765.75	914.64	13.52%	9,207.00	9,207.00	1,052.05	11.43%
Total	**54,002.00**	**53,220.54**	**32,878.99**	**61.78%**	**61,907.00**	**59,711.16**	**35,345.98**	**59.19%**	**61,907.00**	**61,907.00**	**33,526.05**	**54.16%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 310 working days in a year.*

(2) *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

(4) *Excludes two namkeen products namely Bhakharvadi and Kachori as they are prepared primarily through manual processes. In Fiscal 2021, 2022 and 2023, the actual production of Bhakharvadi was 958.34 MT, 609.83 MT and 509.69 MT, respectively. Further, our product Kachori was launched in Fiscal 2022, the actual production of Kachori was 0.17 MT and 6.85 MT in Fiscal 2022 and Fiscal 2023, respectively.*

(5) *Besan or gram flour is primarily used for captive consumption. Of the total actual production, 28,934.28 MT, 27,771.09 MT and 23,089.85 MT have been used for captive consumption in Fiscal 2021, 2022 and 2023, respectively, representing 97.63%, 88.82%, and 79.76% of the actual production of besan during such period.*

(6) *Spices are primarily used for captive consumption. Of the total actual production, 777.35 MT, 868.03 MT and 839.04 MT have been used for captive consumption in Fiscal 2021, 2022 and 2023, respectively, representing 95.66%, 94.91%, and 79.75% of the actual production of spices during such period.*

[(7)]*We are unable to present the capacity information for some our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar as we engage third party manufacturers on a need basis to produce such products.*

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our products for the periods indicated:

Products	As of/ For the six months ended September,							
	2022				2023			
	Installed Capacity (MT)[(1)]	Available Capacity (MT)[(1)]	Actual Production (MT)[(2)]	Capacity Utilisation (%)[(3)]	Installed Capacity (MT)[(1)]	Available Capacity (MT)[(1)]	Actual Production (MT)[(2)]	Capacity Utilisation (%)[(3)]
Ethnic Snacks								
Gathiya	92,411.00	46,205.50	13,915.44	30.12%	92,411.00	46,205.50	13,580.90	29.39%
Namkeen[(4)]	114,610.10	57,305.05	14,971.08	26.13%	114,610.10	57,305.05	15,669.99	27.34%
Total	**207,021.10**	**103,510.55**	**28,886.52**	**27.91%**	**207,021.10**	**103,510.55**	**29,250.89**	**28.26%**
Western Snacks								
Snack Pellets	68,882.00	34,441.00	10,395.31	30.18%	68,882.00	34,441.00	9,791.29	28.43%
Wafers	11,366.66	5,683.34	2,069.65	36.42%	11,366.66	5,683.34	2,829.60	49.79%
Extruded Snacks	6,479.00	3,239.50	535.44	16.53%	6,479.00	3,239.50	442.54	13.66%
Total	**86,727.66**	**43,363.84**	**13,000.40**	**29.98%**	**86,727.66**	**43,363.84**	**13,063.43**	**30.13%**
Other Products								
Papad	9,920.00	4,960.00	1,577.20	31.80%	9,920.00	4,960.00	1,558.63	31.42%
Besan or Gram Flour[(5)]	42,780.00	21,390.00	14,617.89	68.34%	42,780.00	21,390.00	16,446.34	76.89%
Spices[(6)]	9,207.00	4,603.50	436.41	9.48%	9,207.00	4,603.50	618.61	13.44%
Total	**61,907.00**	**30,953.50**	**16,631.50**	**53.73%**	**61,907.00**	**30,953.50**	**18,623.58**	**60.17%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

[(1)] *Installed capacity represents the installed capacity as of the last date of the relevant period and the available capacity has been calculated based on the available capacity for the relevant period. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 155 working days in the six months periods ended September 30, 2022 and September 30, 2023.*

[(2)] *Actual production represents quantum of production in the relevant manufacturing facility in the relevant period.*

[(3)] *Capacity utilization has been calculated on the basis of actual production in the relevant period divided by the available capacity during such period.*

[(4)]*Excludes two namkeen products namely Bhakharvadi and Kachori as they are prepared primarily through manual processes. In the six months ended September 30, 2022 and 2023, the actual production of Bhakharvadi was 260.93 MT and 264.15 MT, respectively. Further, the actual production of Kachori was 0.00 MT and 1.29 MT in the six months ended September 30, 2022 and 2023, respectively.*

[(5)]*Besan or gram flour is primarily used for captive consumption. Of the total actual production, 12,101.63 MT and 11,940.36 MT have been used for captive consumption in the six months ended September 30, 2022 and 2023, respectively, representing 82.79% and 72.60% of the actual production of besan during such period.*

[(6)]*Spices are primarily used for captive consumption. Of the total actual production, 387.93 MT and 453.85 MT have been used for captive consumption in the six months ended September 30, 2022 and 2023, respectively, representing 88.89% and 73.37% of the actual production of spices during such period.*

[(7)]*We are unable to present the capacity information for some our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar as we engage third party manufacturers on a need basis to produce such products.*

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our manufacturing facilities for the years indicated:

Manufacturing Facility	As of/ For the Year Ended March 31,											
	2021				2022				2023			
	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]
Primary Manufacturing Facilities												
Rajkot, Gujarat (Primary Facility)	177,581.43	177,581.43	81,306.91	45.79%	175,137.60	174,114.60	70,914.81	40.73%	175,137.60	175,137.60	64,500.02	36.83%
Nagpur, Maharashtra (Primary Facility)	97,923.83	74,721.62	19,859.62	26.58%	99,628.83	98,065.91	16,437.17	16.76%	99,628.83	99,628.83	11,488.48	11.53%
Modasa, Gujarat (Primary Facility)	-	-	-	-	7,615.67	7,615.67	5,324.33	69.91%	22,392.33	21,068.11	5,755.44	27.32%
Bhiwadi, Rajasthan (Primary Facility)[4]	6,820.00	176.00	31.44	17.86%	6,820.00	6,820.00	80.21	1.18%	-	1,324.22	162.21	12.25%
Total	**282,325.26**	**252,479.05**	**101,197.97**	**40.08%**	**289,202.10**	**286,616.18**	**92,756.52**	**32.36%**	**297,158.76**	**297,158.76**	**81,906.15**	**27.56%**
Ancillary Manufacturing Facilities												
Rajkot, Gujarat (Ancillary Facility I)[5]	30,318.00	29,481.00	15,401.45	52.24%	40,920.00	36,804.75	15,614.17	42.42%	34,720.00	36,270.00	14,581.05	40.20%
Rajkot, Gujarat (Ancillary Facility II)	42,780.00	42,780.00	29,636.74	69.28%	42,780.00	42,780.00	31,266.97	73.09%	42,780.00	42,780.0	28,948.19	67.67%
Modasa, Gujarat (Ancillary Facility)[6]	-	-	-	-	-	-	-	-	23,560.00	8,576.67	2,376.97	27.71%
Total	**73,098.00**	**72,261.00**	**45,038.19**	**62.33%**	**83,700.00**	**79,584.75**	**46,881.14**	**58.91%**	**101,060.00**	**87,626.67**	**45,906.21**	**52.39%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 310 working days in a year.*

(2) *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

(4) *We have included the capacity of our earlier manufacturing facility at Bhiwadi, Rajasthan (Primary Facility). However, due to various commercial considerations, this facility was shutdown on June 26, 2022. This facility was involved in the manufacturing of gathiya and snack pellets.*

(5) *Papad, a finished product, is manufactured at our Rajkot, Gujarat (Ancillary Facility I) and the capacity for the same has not been included. The table below sets forth the capacity of papad manufactured at our Rajkot, Gujarat (Ancillary Facility I) for the years indicated:*

As of/ For the Year Ended March 31,											
2021				*2022*				*2023*			
Installed Capacity (MT)	*Available Capacity (MT)[1]*	*Actual Production (MT)*	*Capacity Utilisation (%)[2]*	*Installed Capacity (MT)*	*Available Capacity (MT)[1]*	*Actual Production (MT)*	*Capacity Utilisation (%)[2]*	*Installed Capacity (MT)*	*Available Capacity (MT)[1]*	*Actual Production (MT)*	*Capacity Utilisation (%)[2]*
8,680.00	*8,680.00*	*2,429.67*	*27.99%*	*6,510.00*	*8,318.33*	*2,746.06*	*33.01%*	*6,510.00*	*6,510.0*	*2,876.87*	*44.19%*

[6] With respect to this facility, there has been a delay in making applications for consents such as consent to establish and consolidated consent and authorisation. For further information, see "Risk Factors - We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility")." on page 45.

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our manufacturing facilities for the periods indicated:

Manufacturing Facility	As of/ For the Six Months Ended September 30,							
	2022				2023			
	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]
Primary Manufacturing Facilities								
Rajkot, Gujarat (Primary Facility)	175,137.60	87,568.80	33,089.71	37.79%	175,137.60	87,568.80	32,513.20	37.13%
Nagpur, Maharashtra (Primary Facility)	99,628.83	49,814.42	6,139.15	12.32%	96,218.83	48,393.59	5,740.86	11.86%
Modasa, Gujarat (Primary Facility)	22,392.33	9,871.95	2,783.37	28.19%	25,802.33	12,617.00	4,305.07	34.12%
Bhiwadi, Rajasthan (Primary Facility)[4]	-	1,324.22	162.21	12.25%	-	-	-	-
Total	**297,158.76**	**148,579.39**	**42,174.44**	**28.39%**	**297,158.76**	**148,579.39**	**42,559.13**	**28.64%**
Ancillary Manufacturing Facilities								
Rajkot, Gujarat (Ancillary Facility I)[4]	34,720.00	18,910.00	8,410.38	44.48%	34,720.00	17,360.00	5,190.75	29.90%
Rajkot, Gujarat (Ancillary Facility II)	42,780.00	21,390.00	14,617.89	68.34%	42,780.00	21,390.00	16,446.34	76.89%
Modasa, Gujarat (Ancillary Facility)[5]	6,200.00	1,550.00	-	-	23,560.00	11,780.00	4,182.56	35.51%
Total	**83,700.00**	**41,850.00**	**23,028.27**	**55.03%**	**101,060.00**	**50,530.00**	**25,819.65**	**51.10%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

[1] Installed capacity represents the installed capacity as of the last date of the relevant period and the available capacity has been calculated based on the available capacity for the relevant period. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 155 working days in the six months periods ended September 30, 2022 and 2023.

[2] Actual production represents quantum of production in the relevant manufacturing facility in the relevant period.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant period divided by the available capacity during such period.
(4) Papad, a finished product, is manufactured at our Rajkot, Gujarat (Ancillary Facility I) and the capacity for the same has not been included. The table below sets forth the capacity of papad manufactured at our Rajkot, Gujarat (Ancillary Facility I) for the periods indicated:

As of/ For the Six Months Ended September 30,							
2022				***2023***			
Installed Capacity (MT)	***Available Capacity (MT)(1)***	***Actual Production (MT)***	***Capacity Utilisation (%)(2)***	***Installed Capacity (MT)***	***Available Capacity (MT)(1)***	***Actual Production (MT)***	***Capacity Utilisation (%)(2)***
6,510.00	*3,255.00*	*1,289.68*	*39.62%*	*6,510.00*	*3,255.00*	*1,313.82*	*40.36%*

(5) With respect to this facility, there has been a delay in making applications for consents such as consent to establish and consolidated consent and authorisation. For further information, see "Risk Factors - We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility")." on page 45.

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Distribution Network

Our products are distributed and sold through an extensive distribution network, supported by a dedicated sales and marketing team comprising 741 employees as of September 30, 2023, which works closely with distributors who are responsible for securing and fulfilling orders for our products within specific markets. As of September 30, 2023, we had 617 distributors in India located in ten States and two Union Territories, catering to retailers, including conventional grocery retailers, supermarkets and hypermarkets. The table below sets forth the breakdown of our distribution network in India as of September 30, 2023:

Geography	Distributors
Gujarat	279
Maharashtra	143
Uttar Pradesh	67
Madhya Pradesh	47
Rajasthan	31
Jharkhand	24
Chhattisgarh	13
Karnataka	8
Telangana	2
Delhi NCR	1
Dadra and Nagar Haveli and Daman and Diu	1
Uttarakhand	1
Total	**617**

We have developed longstanding relationship with a number of our distributors. As of September 30, 2023, 69 distributors in Gujarat have been associated with us for more than ten years, representing 24.73% of our total distributors in Gujarat and such distributors contributed to 26.62% and 25.97% of our revenue from operations in Fiscal 2023 and in the six months ended September 30, 2023, respectively. Our distributors have established sales channels with conventional grocery retailers, supermarkets and hypermarkets and help our products reach the end consumers located in urban, semi-urban and rural regions efficiently.

Our sales and marketing team is responsible for managing relationships with our distributors, gathering feedback on our products, and aligning our sales, marketing, and pricing strategies with market demand. Our engagement with distributors is supported by DMS, a system which provides us with valuable insights into the sales and inventory levels of our distributors. It helps us track account receivables and payables of our distributors, which enables us to optimize our distribution network for maximum efficiency. The DMS also provides real-time data on the demand of our products, enabling us to plan and adjust our operations to meet consumer demand effectively and efficiently. Over the years, we have invested in training, resources, and support for our distributors. We believe that our extensive distribution network and market knowledge serve as significant barriers to entry for our competitors as building such a network requires substantial time and resources. In addition to our distribution network, we also rely on channels such as ecommerce, modern trade and exports for sale of our products. The table below provides a channel-wise breakdown of our revenue from operations in the periods indicated:

Channel	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
General Trade(1)	11,166.75	98.92%	13,504.35	99.87%	13,928.47	99.87%	6,984.01	99.87%	6,739.94	99.67%
Others(2)	121.86	1.08%	17.26	0.13%	18.06	0.13%	9.00	0.13%	22.01	0.33 %
Total	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**	6,993.01	100%	6,761.95	100%

(1) *General Trade includes conventional grocery retailers, supermarkets and hypermarkets supplied by our distributors and exports through merchant exporters.*

(2) *Includes sale of products through direct exports and sales through modern trade and e-commerce channels.*

Raw Materials

Our key raw materials for the manufacturing our products include, amongst others, various pulses, flours, sugar, edible oil, spices, seasonings and packaging materials. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, our cost of materials consumed (including purchase of stock in trade and changes in inventory of finished goods, Work in progress and stock in trade) was ₹ 9,241.78 million, ₹ 10,734.88 million, ₹ 9,987.91 million, ₹ 5,104.23 million and ₹ 4,734.65 million, respectively, which accounted for approximately 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations, respectively.

Pulses and Flour. We use various different types of pulses and flour for different types of snacks. As a whole, the cost of pulses and flour represented 20.98%, 17.79%, 15.28%, 15.56% and 19.53% of our revenue from operations in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

Edible Oil. The cost of edible oil we used represented 26.83%, 28.81%, 22.60%, 25.23% and 17.83% of our revenue from operations in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

Spices. We use various different types of spices such as cinnamon, black pepper, cardamom, chilli powder, turmeric powder, coriander powder, cumin powder and garlic powder to enhance the taste and texture of the product. The cost of spices we used represented 5.81%, 6.14%, 5.10%, 4.62% and 5.20% of our revenue from operations in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

Sugar. We use sugar to provide flavour for certain of our namkeen snacks. The cost of sugar we used represented 0.68%, 0.48%, 0.40%, 0.42% and 0.48% of our revenue from operations in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

Packaging Materials. We require packing materials for packaging, which includes laminates, polyethene bags, non-woven bags, sacs and cardboard boxes. The cost of packing materials as a whole that we used, represented 16.75%, 17.93%, 17.67%, 18.54% and 15.85% of revenue from operations in Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, respectively.

We presently procure these raw materials from our suppliers based on a standard operating procedure and as per our requirements on an on-going basis, through purchase orders at an "as needed" basis or through short term arrangements ranging from two to three months. We have long-standing relationship with most of our suppliers. We believe that the long-standing relationship with these suppliers enables us to secure raw materials even during the periods with leanest availability and gives us various logistical flexibilities. We have developed a reputation and relationship with multiple suppliers to avoid concentration risk.

See also, "*Risk Factors – Our cost of materials consumed accounted for 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows and financial condition.*" on page 36.

Power, Fuel and Water

Given the scale of our manufacturing operations, we require a significant amount of power, fuel and water. We have particular power and fuel requirements to process raw ingredients and pack products at controlled temperature. While we rely on state electricity supply for power, we also have diesel generators to ensure uninterrupted operations during power outages or emergencies. We depend on gas supply agencies for our fuel requirements at our manufacturing facilities at Rajkot, Gujarat and Nagpur, Maharashtra and we use biomass briquettes at our manufacturing facility at Modasa, Gujarat facility. We are committed to adopting green energy resources and have installed solar panels at our primary manufacturing facilities located in Rajkot, Gujarat and Modasa, Gujarat and the cold storage located within our primary manufacturing facility located in Modasa, Gujarat. Additionally, as part of the adoption of sustainable energy resources, we commissioned and operationalised a wind turbine generator with a capacity to generate 2 MW of electricity per year.

We source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located. In addition, we use our own bore wells to meet our water needs as well. Our water usage varies across our manufacturing facilities, with some requiring more water than others. The amount of water needed also depends on the types of products being manufactured and the raw materials used. For instance, water requirement at our primary manufacturing facility located at Modasa, Gujarat facility is significant due to the nature of raw material used in manufacturing of wafers and namkeen. We also require water for sanitation, air-conditioning and firefighting purposes.

Government Incentives

We have enrolled for two subsidy schemes: Package Scheme of Incentives, 2013 ("**PSI Scheme**") for our primary manufacturing facility located at Nagpur, Maharashtra and Incentive to Industries Scheme, 2016-2021 ("**ITI Scheme**") for our primary manufacturing facility located at Modasa, Gujarat.

With respect to the PSI Scheme, the benefit is available subject to the generation of employment as prescribed in the PSI Scheme. It entitles an eligible manufacturing facility to be granted a subsidy of not more than 110% of the eligible investment, subject to 100% of net State Goods and Services Tax ("**SGST**") paid in the state of Maharashtra within a period of seven years. The subsidy is granted in the form of electricity duty exemption, stamp duty exemption and reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed.

With respect to the ITI Scheme, the benefit is available upon setting up a new manufacturing facility with eligible capital expenditure and generation of employment as per the ITI Scheme, subject to 90% of net SGST paid in the state of Gujarat, during a block of ten years. The subsidy is granted in the form of reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed.

Quality Control

During the manufacturing process, we place great emphasis on quality assurance and product safety to ensure that our products meet the high standards expected by our consumers and deliver maximum consumer satisfaction. Our quality control team, comprising 39 employees as of September 30, 2023, is responsible for training employees in all departments, from procurement to sales and marketing, on essential quality control procedures. Further, such training helps ensure compliance with our quality management systems, as well as with statutory and regulatory requirements.

We have also implemented quality control standards for raw material suppliers. We conduct on-site inspections and routine audits to ensure that raw material suppliers are providing us with quality products. We conduct sampling tests to ensure that moisture, odour, colour, taste, appearance and nutrients of the raw materials comply with our requirements. We also inspect product samples at the production line and conduct batch-wise quality inspections on our products to ensure compliance with applicable food safety standards and laws. Our teams aim to improve the food safety standards of our existing manufacturing facilities, comply with the various regulations of Food Safety and Standards Authority of India and develop manufacturing process with an aim to minimize losses during the process and reduce process cycle time.

In addition, our quality control team supports product development and process development activities for our products as well. Our team helps us develop new products, including upgrading product composition to cater to evolving consumer trends. As a result, we were able to launch products such as ponga, katak-matak, vanilla balls, papad chivda, ratlami sev and bikaneri bhujia.

Packaging

Our primary packaging material for packed snacks is plastic laminate, which gives our product a shelf life of three to six months. We have packaging capabilities in all our facilities with an aggregate installed capacity of 217,261.07 MT as of September 30, 2023, to manage the packaging needs of our products. Our automated packaging machines pack our products into different pack sizes. For added protection during shipping and distribution, we use corrugated boxes as secondary packaging. These materials help us safeguard the primary packs at various stage of the sales and distribution process.

Marketing and Brand Building

Strategic planning for marketing and brand building is essential to drive product growth, particularly in a competitive market where similar products are available from competitors. To differentiate our brand and products from our competitors, we aim at marketing and advertising initiatives that attract consumers and foster brand loyalty. As of September 30, 2023, our sales and marketing team comprised 741 employees. In the past, our marketing initiatives included advertising through print and electronic media, promoting our brands through social media, hosting exhibitions and outdoor promotional activities. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, our advertisement and sales promotion expenses was ₹ 5.14 million, ₹ 16.09 million, ₹ 41.38 million, ₹ 14.15 million and ₹ 24.80 million, respectively, which represented 0.05%, 0.12%, 0.30%, 0.20% and 0.37% of our revenue from operations in such periods.

We intend to undertake targeted marketing initiatives, including celebrity endorsements, advertisements on television, radio, print and social media, digital and outdoor promotional campaigns, and sponsorship of sporting and cultural events in India. Particularly in digital marketing, we intend to focus on increasing our digital connect and reach by collaborating with influencers and bloggers and drive e-commerce sales to communicate with young consumers.

Health, Safety and Environment

We aim to comply with the applicable health and safety regulations in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses and approvals and ensuring the safety of our employees working at our manufacturing facilities or under our management. For further information, see "*Key Regulations and Policies in India*" on page 216. We have engaged a waste management company which helps us manage our plastic waste. We aim to reduce accidents and occupational health hazards through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We undertook certain steps towards conservation of energy including installation of solar panels at our primary manufacturing facilities situated in Rajkot, Gujarat and Modasa, Gujarat and at our cold storage within our primary manufacturing facility located in Modasa, Gujarat. Additionally, as part of the adoption of sustainable energy resources, we commissioned and operationalised a wind turbine generator with a capacity to generate 2 MW of electricity per year. Further, as required under the applicable environmental and pollution control regulations, our Modasa facility has an effluent treatment plant and a sewage treatment plant.

Information Technology

Our information technology systems are vital to our business and we have adopted an information technology policies to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements and maintaining secure enterprise operations through risk assessment and incident management policies. Our day to day business operation activities are performed using enterprise resource planning software that are integrated with our production systems and manufacturing processes, and assists us in other operational areas like finance, sales, purchase, inventory maintenance, production, data handling and supply chain management. We also rely on a distribution management system for coordination between us and our distributors.

See also, "*Risk Factors – Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.*" on page 61.

Competition

We face intense competition in the Indian savoury snack market, from various domestic and multinational companies in India. We have a diverse portfolio of ethnic, western snacks and other fast moving consumer foods catering to the varied tastes and preferences of consumers. Some of our key peers include Balaji Wafers Private Limited, Bikaji Foods International Limited, Bikanervala Foods Private Limited, DFM Foods Limited, Haldiram, Pepsico India Holdings Private Limited and Prataap Snacks Limited (*Source: F&S Report*). As per the F&S Report, Gujarat is considered to be one of the most lucrative markets in the snacks segment and we face fierce competition from local players such as Gokul Snacks. For more information, see "*Industry Overview*" on page 127.

See also, "*Risk Factors – We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows*" on page 55.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company had 16 registered trademarks in India under class 30 of the Trade Marks Act, 1999. These include registrations in respect of certain of our key brands and logos, including, but not limited to "*GOPAL*", "*gopal namkeen*", "*gopal wafers*" and "*Sab Bhumi Gopal Ki*". Further, our Company has also obtained registrations for 18 trademarks in other jurisdictions such as USA, New Zealand, Canada and Australia, including in respect of our logo 'Gopal' with the relevant trademark registration authorities and have applied for two trademark registrations in jurisdictions Africa and the USA. In addition, as of the date of this Draft Red Herring Prospectus, our Company has made applications for additional 73 trademarks in India, which are pending at various stages before relevant authorities. Further, as of the date of this Draft Red Herring Prospectus, our Company has ten registered copyrights for 'artistic works' in India under the Copyright Act for the name and label of our products and has filed three applications for registration of additional copyrights. In addition, the Company has applied for the recognition of assignment of one trademark registered in the name of a related party for which the assignment deed of which has been executed between us and the other party. For more information, see "*Government and Other Approvals – Intellectual Property Rights*" on page 385.

Our application for the registration of our logo, 'Gopal' under the Trademark Act was opposed by Rajkot District Co-Op Milk Producers' Union Limited. Pursuant to mediation, Rajkot District Co-Op Milk Producers' Union Limited and us entered into consent terms dated December 9, 2022 wherein we have undertaken not to adopt or use or apply for registration of the 'Gopal' mark in any form and manner in respect of, among other things, milk and milk preparation and other products, butter milk, pure ghee, cheese, skimmed milk power, sweets, edible oils and oil seeds, bakery products and ready-to-cook, ready-to-eat and ready-to-serve food eatables. However, this restriction does not extent to all types of namkeen, cereal based snack food, rice based snack food, wafers, spices, sauces, and flour preparation from cereals.

See also, "*Risk Factors – While certain of our trademarks and copyright used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*" on page 47.

Human Resources

Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. As of September 30, 2023, we had 3,303 employees in India of which 875 are employees (excluding skilled and unskilled labours) and 2,428 are skilled and unskilled labours. The table below sets forth a breakdown of our employees by department, as of September 30, 2023:

Department	Number of Employees
Operations	1,766
Sales and Marketing	741
Logistic and Transportation	301
Automation and Maintenance	144
Human Resource, Investor Relation and Administration	151
Procurement	84
Quality Control	39
Project	29
Finance and Information Technology	44
CEO's office	4
Total	**3,303**

As of September 30, 2023, out of 3,303 employees, we had 860 number of women employees involved in our operations, representing 26.04% of our total employees. Our Company has adopted Gopal Snacks Limited – Employee Stock Option Scheme, 2023 ("**Gopal ESOP Scheme**"). The Gopal ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company. The Shareholders, through their resolution dated May 8, 2023, have approved a maximum of 1,200,000 options, which are exercisable into 1,200,000 fully paid – up Equity Shares under the Gopal ESOP Scheme. As on date of this Draft Red Herring Prospectus, no options have been granted under the Gopal ESOP Scheme. For further information, see "*Capital Structure*" on page 93.

Corporate Social Responsibility

As a socially responsible organisation, we believe that emphasis should be placed on social and community service. We have adopted a Corporate Social Responsibility ("**CSR**") policy approved by the Board, which is available on the website of our Company. We have constituted a Corporate Social Responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. In Fiscal 2021, 2022 and 2023 and in the six months ended September 30, 2022 and 2023, our CSR expenditure was ₹ 8.45 million, ₹ 9.03 million, ₹ 13.73 million, ₹ 4.07 million and ₹ 6.01 million, respectively, in accordance with our CSR policy. Our CSR initiatives in recent Fiscals include supporting primary and secondary education and healthcare for socially and economically backward communities and protection of art and culture. Further, amidst the COVID-19 pandemic, we provided essential medical equipment and infrastructure to various hospitals and medical centres.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards.

Our principal types of coverage include standard fire and special perils policy insuring our primary manufacturing facilities, ancillary manufacturing facilities and the engineering and fabrication facility, and motor vehicle insurance for logistics vehicles. Additionally, our coverage includes United Bharat Laghu Udyam Suraksha policy which covers physical loss or damage, or destruction caused to insured property by unforeseen events occurring during the policy period for our primary manufacturing facilities, ancillary manufacturing facilities and the engineering and fabrication facility in Gujarat.

See "*Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.*" on page 52.

Properties

Our Registered Office located at Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka - Lodhika, Rajkot, Gujarat – 360 021, India, was allotted by Gujarat Industrial Infrastructure Development Corporation on lease hold basis for a period of 99 years, which was subsequently assigned to our Company through the deed of assignment dated February 10, 2010. Additionally, our manufacturing facilities (including engineering and fabrication facility) located in Rajkot, Gujarat are situated on a land allotted by Gujarat Industrial Infrastructure Development Corporation on lease hold basis for a period of 99 years. The table below provides information of our facilities as of the date of this Draft Red Herring Prospectus:

Facility	Address	Nature of Right/ Title
Rajkot, Gujarat (Primary Facility)	Plot No. 2322-2324, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Assignment to our Company from a third party
Modasa, Gujarat (Primary Facility)	R.S.R. No. 267, 271, 272, 274 Village Rahiyol, Tehsil Dhansura, District Aravalli - 383 310, Gujarat, India	Owned
Nagpur, Maharashtra (Primary Facility)	Survey No. 432, 435/1A Pawadduana Road, Tehsil Mouda, District Nagpur - 441 104, Maharashtra, India	Owned
Rajkot, Gujarat (Ancillary Facility I)	Plot No. 2641, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Leased from Gujrat Industrial Development Corporation
Rajkot, Gujarat (Ancillary Facility II)	Plot No. 1913, Road-5, GIDC Metoda, Ta.: Lodhika, District Rajkot - 360 021, Gujarat, India	Leasehold rights was transferred to our Company pursuant to a sale deed from Axis Bank (though the property is with Gujrat Industrial Development Corporation)
Modasa, Gujarat (Ancillary Facility)	Survey No. 268, Village Rahiyol, Taluka Dhansura, Dhansura, Arvalli – 383310, Gujarat, India	Owned
Engineering and Fabrication Facility	Plot No. 2645, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot - 360 021, Gujarat, India	Assignment to our Company from a third party

See also, "*Risk Factors – Some of our manufacturing facilities and Registered Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*" on page 61.

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 381.

The information in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Industry Specific Regulations

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("**FBOs**"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto and lists penalties for offences and compounding of offences under it. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, ("**2011 Rules**") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 laid down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("**2021 Amendment Rules**") prescribes mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on 28th March 2022 ("**2022 Amendment Rules**"). The 2022 Amendment Rules, *inter alia*, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

Export (Quality Control and Inspection) Act, 1963 ("EQCI Act")

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act.

Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") which has been empowered by the central government to take measures for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions.

Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards.

Spices Board Act, 1986 ("the Spices Board Act")

The Spices Board Act provides for the constitution of a board for the development of export of spices and for the control of cardamom industry including the control of cultivation of cardamom and matters connected therewith. Under the Spices Board Act, the board's main function is the development of small and large cardamoms and promotion development, regulation of exports of spices, and control over the quality of export spices.

The Explosives Act, 1884 ("***Explosives Act***")

The Explosives Act is a comprehensive law which prescribes the licensing for the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, 'explosives' is defined as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government has the power to make rules consistent with the Explosives Act, for any part of India, to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Contravention or non-compliance of the provisions may result in extensive penalty provisions which have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives under the Explosives Act.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

Production linked incentive scheme ("PLI scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government has thereafter expanded the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles.

The union cabinet has approved the introduction of PLI scheme in food products for enhancing India's manufacturing and export capabilities. The government has committed nearly 109,000.00 million, over a period of six years starting Fiscal 2022. The PLI scheme for food processing industry has been formulated based on the Production Linked incentive scheme of NITI Aayog under "Atma Nirbhar Bharat Abhiyaan for Enhancing India's Manufacturing Capabilities and Enhancing Exports". Under the PLI scheme, the maximum incentive payable to each beneficiary shall be fixed in advance at the time of approval of that beneficiary.

Consumer Protection Act, 2019 and the rules framed thereunder

The Consumer Protection Act, 2019 ("**COPRA**") was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the COPRA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

The COPRA also provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Labour law legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Other labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment.

Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, lays down a categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits in the schedules. It requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (**"FEMA"**) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (**"FDI Policy"**) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Insolvency and Bankruptcy Code, 2016 and other applicable statutes imposed by the central and state governments and other authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 RoC issued a fresh certificate of incorporation on March 31, 2023.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change of registered office	Details of change of registered office	Reasons for change in registered office
February 27, 2010	***Old Address***: Plot No.1 Survey No. 24, village Vajdi (Vad), Taluka Lodhika, District Rajkot – 360 021, Gujarat, India. ***New Address***: Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot – 360 021, Gujarat, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on in India or elsewhere the business of manufacture, process, prepare, refine disinfect, fermentate, compound, mix, clean, wash, crush, grind, segregate, pack, repack, bottle, rebottle, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop, handle, manipulate, market, supply, and to act as agents, job worker, representative, consultant, collaborator, stockiest, job worker or otherwise to deal in all types, descriptions, tastes, uses, and packs of consumer or otherwise to deal in all types, description, tastes, uses and packs of consumer food & beverage items their byproducts, ingredients, derivatives, residues including foods and vegetables and non – vegetables marine foods, forest foods, agriculture foods all type of chips, com products, other extruded products. packed foods, wheat flour, and other flour and all kinds of food and food products, jams, jelly, squashes pickles, spices, sausages, extruded foods, frozen foods, de hydrated foods, precooked foods, canned foods, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods and cereal products, and all kinds of beverages, including but not limited to soft drinks, soft drinks concentrates, syrups, effervescent drinks, aerated water, mineral water, carbonated and non-carbonated drinks, fruit juices, fruit pulp, concentrates and flavors (liquid and powder form), solvents, mixtures, by-products, intermediates & ingredients including all types of non-alcoholic whether made of natural or synthetic materials.

2. To manufacture, process, pack, repack, buy, sell, import, export or otherwise deal in all kinds of soaps such as bathing soap, soap strips perfumed or non-perfumed soaps glycerine, soaps in any form whether liquid or cake, detergent powders, cakes, squids, shampoos, conditioner, non-soapy washing creams, baby soaps, medical or clinical soaps and at kinds and varieties of soaps, detergents and liquids used for cleaning.

3. To trade, manufacture, purchase, set store, or otherwise deal in raw pulses, packed and processed pulses of all kinds and other allied produce and to manufacture, import, export, purchase, sell, deal store, preserve, process, prepare, manufacture, mix, finish, pack, repack and market all kinds of mouth freshners, mukhvas, and dhana dal.

4. To manufacture, import, export, purchase, sell, deal, store, preserve, process, prepare, manufacture, refine, mix, finish, pack, repack and market or to act as commission agents of various products related to or associated with various types of oils, both edible and non edible including hair oil.

5. To carry on the business as manufacturers, producers, growers, cultivators, planters, traders, suppliers, importers, exporters, wholesalers, retailers, distributors, packers, repackers, blenders or otherwise to deal in all varieties, descriptions, characteristics of tea, coffee, sugar, salt in all or any of their forms and other ancillary products used in kitchen for preparing food.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of amendment	Details of the modifications
March 2, 2015	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹12,500,000 divided into 1,250,000 equity shares of ₹10 each
September 17, 2021	Clause III(A) of the MoA was amended to reflect the changes to the main objects of our Company.
December 23, 2022	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹12,500,000 divided into 1,250,000 equity shares of ₹10 each to ₹150,000,000 divided into 15,000,000 equity shares of ₹10 each
	Clause V of the MoA was amended to reflect the sub-division of equity shares of our Company from ₹150,000,000 divided into 15,000,000 equity shares of ₹10 each to ₹150,000,000 divided into 150,000,000 equity shares of ₹1 each
March 15, 2023	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion into public limited company, from “Gopal Snacks Private Limited” to “Gopal Snacks Limited” upon conversion of our Company
	Clause III(A) of the MoA was amended to reflect the changes to the main objects of our Company.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Event
2009	Incorporation of our Company pursuant to the conversion of the partnership firm, “Gopal Snacks”
2010	Our Company commenced operations at our first primary manufacturing facility in Rajkot, Gujarat, which is spread over 0.22 million square feet.
2015	Our Company commenced in-house automation and engineering
2017	Our Company commenced backward integration of logistics vehicle engineering and customisation by setting up the engineering and fabrication facility at Rajkot, Gujarat
2018	Our Company commenced operations at our manufacturing facility in Nagpur, Maharashtra which is spread over 1.44 million square feet.
	Our Company strengthened backward integration by manufacturing of besan at the ancillary facility in Rajkot, Gujarat
2019	Our Company further expanded its backward integration by manufacturing of raw snacks pellet and spices at another ancillary facility in Rajkot, Gujarat
2021	Our Company commenced operations at our primary manufacturing facility in Modasa, Gujarat which is spread over 0.68 million square feet
2022 / 2023	Our Company’s revenue from operations crossed ₹13,000.00 million in Fiscal 2023.
	Our Company set up an ancillary manufacturing facility in Modasa, Gujarat to manufacture raw snack pellets.

Awards, accreditations and recognitions received by our Company:

Calendar Year	Award
2022	Recognition on successful “Go-live of S/4 HANA (on premise)” by SAP

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

However, in response to the COVID-19 pandemic, the RBI through its regulatory package dated March 27, 2020 had allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we had availed moratorium for certain of our borrowings.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business – Business Operations – Product Portfolio*" on page 182.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders vis-a-vis our Company, which our Company is aware of.

Other Agreements

Memorandum of understanding dated January 15, 2022 executed by and amongst Prafulbhai Vitthalbhai Hadvani (now known to as Prafulchandra Vitthal Hadvani), Vinaben Prafulbhai Hadvani (collectively, "Erstwhile Shareholders"), our Company and Bipinbhai Vithalbhai Hadvani, as amended by an amendment agreement (collectively, "MoU")

The MoU was executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani and the Erstwhile Shareholders entered into the MoU to record, *inter alia*, (i) the intention to sell and transfer the entire shareholding of our Company held by Erstwhile Shareholders to Bipinbhai Vithalbhai Hadvani or his family members, affiliate associate or any third party/entity approved by him and the related terms and conditions; (ii) the intention to enter into and execute a share purchase agreement for the transfer mentioned under (i) above and an undertaking that the share purchase agreement shall provide for, *inter alia*, the resignation by Prafulbhai Vitthalbhai Hadvani (now known to as Prafulchandra Vitthal Hadvani) and his family members from directorship or employment of our Company; (iii) relinquishment of rights, interest and title of Erstwhile Shareholders in our Company; (iv) an undertaking for non-solicitation of distributors, dealers and employees of our Company by the Erstwhile Shareholders; and (v) undertaking to not use the trademarks of our Company, including the word "Gopal".

Share purchase agreement dated November 9, 2022 ("Share Purchase Agreement") executed by and amongst the Erstwhile Shareholders, Gopal Agriproducts and our Company

The Share Purchase Agreement was executed by and amongst our Company, Gopal Agriproducts and the Erstwhile Shareholders pursuant to which the Erstwhile Shareholders sold and transferred their entire shareholding aggregating to 297,162 equity shares of face value of ₹10 each, constituting 26.23% of the paid-up share capital of our Company, to Gopal Agriproducts for an aggregate consideration of approximately ₹5,171.71 million.

Further, the SPA records, *inter alia*, (i) the intention of Prafulbhai Vitthalbhai Hadvani (now known to as Prafulchandra Vitthal Hadvani) to resign from his directorship on our Board; (ii) relinquishment by Erstwhile Shareholders of all their rights, interest and title in our Company; (iii) an undertaking by Erstwhile Shareholders for non-solicitation of distributors, dealers or employees of our Company; (iv) relinquishment by Erstwhile Shareholders of their rights, authority or powers to transact in any business or to act in any way on behalf of our Company and (v) an undertaking by Erstwhile Shareholders to not use the trademarks of our Company, including the word "Gopal".

Separation agreement dated May 12, 2023 ("Separation Agreement") executed by and amongst (i) our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Raj Bipinbhai Hadvani, Shivangi Hadvani, Gopal Agriproducts, Gopal Snacks Private Limited Employees' Group Gratuity Fund and Gopal Foundation (collectively the "Gopal Group"); and (ii) the Erstwhile Shareholders, Inka Hadvani, Chintanika Hadvani, Gokul Snacks Private Limited ("Gokul Snacks") and Prafulchandra Vitthal Hadvani - HUF (collectively "Gokul Group")

The Separation Agreement was executed by and amongst the members of the Gopal Group and members of the Gokul Group to reaffirm and record the understanding earlier arrived at amongst them as part of their separation, including of the business undertaken by our Company and Gokul Snacks and the properties owned by the members of the Gopal Group and members of the Gokul Group, as specified therein, and additionally to ensure that our Company and Gokul Snacks have the ability to pursue their respective growth opportunities on an independent basis with no interference or restriction whatsoever in the manner in which each of our Company and Gokul Snacks operate their respective businesses.

Further, the Gokul Group has undertaken and confirmed, *inter alia*, that (i) they do not and shall not hold any securities, including convertibles which are convertible into equity shares or debt securities in our Company or have the right to appoint any director or to control the management or policy decisions of our Company; (ii) they do not and shall not have any financial interest in our Company; and (iii) they do not and shall not exercise direct or indirect control over our Company and do not have and shall not have any title, interests, claims or rights, including special rights in our Company. Similarly, the Gopal Group has undertaken and confirmed, *inter alia*, that (i) they do not and shall not hold any securities, including convertibles which are convertible into equity shares or debt securities in Gokul Snacks or have the right to appoint any director or to control the management or policy decisions of Gokul Snacks; (ii) they do not and shall not have any financial interest in Gokul Snacks; and (iii) they do not and shall not exercise direct or indirect control over Gokul Snacks and do not have and shall not have any title, interests, claims or rights, including special rights in Gokul Snacks.

Share purchase agreement dated October 10, 2023 ("GAPL SPA I") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Axis Growth Avenues AIF– I, a scheme of Axis Alternative Investment Fund Category II ("Axis Growth Avenues AIF-I") and Gopal Agriproducts

The GAPL SPA I was executed by and amongst our Company, Gopal Agriproducts, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Axis Growth Avenues AIF-I pursuant to which Gopal Agriproducts sold 1,846,626 Equity Shares to Axis Growth Avenues AIF-I for an aggregate consideration of approximately ₹592.77 million.

In accordance with the GAPL SPA I, Axis Growth Avenues AIF – I has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the GAPL SPA I, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide Axis Growth Avenues AIF – I with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the GAPL SPA I also requires prior consent to be obtained from Axis Growth Avenues AIF – I for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The GAPL SPA I shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of GAPL SPA I shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the GAPL SPA I shall stand rescinded. Further, all rights under the GAPL SPA I shall be deemed to have been in force during the period between date of execution of the GAPL SPA I and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Pursuant to a waiver letter dated October 12, 2023, Axis Growth Avenues AIF – I has waived all its rights under the GAPL SPA I, including the Information Rights, until the filing of the Red Herring Prospectus in connection with the Offer.

Share purchase agreement dated October 9, 2023 ("GAPL SPA II") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Ashoka India Equity Investment Trust PLC ("Ashoka") and Gopal Agriproducts

The GAPL SPA II was executed by and amongst our Company, Gopal Agriproducts, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Ashoka pursuant to which Gopal Agriproducts has sold 1,846,626 Equity Shares to Ashoka for an aggregate consideration of approximately ₹592.77 million.

In accordance with the GAPL SPA II, Ashoka has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Pursuant to the terms of the GAPL SPA II, Ashoka has waived all Information Rights available to it under the GAPL SPA II, until the occurrence of any event that triggers any Exit Rights (*as defined below*). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the GAPL SPA II, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide Ashoka with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the GAPL SPA II also requires prior consent to be obtained from Ashoka for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The GAPL SPA II shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of GAPL SPA II shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the GAPL SPA II shall stand rescinded. Further, all rights under the GAPL SPA II shall be deemed to have been in force during the period between date of execution of the GAPL SPA II and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Further, the GAPL SPA II shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of GAPL SPA II shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the GAPL SPA II shall stand rescinded. Further, all rights under the GAPL SPA II shall be deemed to have been in force during the period between date of execution of the GAPL SPA II and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Share purchase agreement dated October 11, 2023 ("GAPL SPA III") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 9 ("360 ONE – 9") and Gopal Agriproducts

The GAPL SPA III was executed by and amongst our Company, Gopal Agriproducts, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and 360 ONE – 9 pursuant to which Gopal Agriproducts has sold 645,461 Equity Shares to 360 ONE – 9 for an aggregate consideration of approximately ₹207.19 million.

In accordance with the GAPL SPA III, 360 ONE – 9 has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the GAPL SPA III, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide 360 ONE – 9 with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the GAPL SPA III also requires prior consent to be obtained from 360 ONE – 9 for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The GAPL SPA III shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of GAPL SPA III shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the GAPL SPA III shall stand rescinded. Further, all rights under the GAPL SPA III shall be deemed to have been in force during the period between date of execution of the GAPL SPA III and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Pursuant to a waiver letter dated October 12, 2023, 360 ONE – 9 has waived all its rights under the GAPL SPA III, including the Information Rights, until the filing of the Red Herring Prospectus in connection with the Offer.

Share purchase agreement dated October 11, 2023 ("GAPL SPA IV") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 10 ("360 ONE – 10") and Gopal Agriproducts

The GAPL SPA IV was executed by and amongst our Company, Gopal Agriproducts, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and 360 ONE – 10 pursuant to which Gopal Agriproducts has sold 645,460 Equity Shares to 360 ONE – 10 for an aggregate consideration of approximately ₹207.19 million.

In accordance with the GAPL SPA IV, 360 ONE – 10 has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the GAPL SPA IV, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide 360 ONE –10 with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the GAPL SPA IV also requires prior consent to be obtained from 360 ONE – 10 for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The GAPL SPA IV shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of GAPL SPA IV shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the GAPL SPA IV shall stand rescinded. Further, all rights under the GAPL SPA IV shall be deemed to have been in force during the period between date of execution of the GAPL SPA IV and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Pursuant to a waiver letter dated October 12, 2023, 360 ONE – 10 has waived all its rights under the GAPL SPA IV, including the Information Rights, until the filing of the Red Herring Prospectus in connection with the Offer.

Share purchase agreement dated October 11, 2023 ("Individual SPA I") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 9 ("360 ONE – 9") and Harsh Sureshkumar Shah

The Individual SPA I was executed by and amongst our Company, Harsh Sureshkumar Shah, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and 360 ONE – 9 pursuant to which Harsh Sureshkumar Shah has sold 277,853 Equity Shares to 360 ONE – 9 for an aggregate consideration of approximately ₹89.19 million.

In accordance with the Individual SPA I, 360 ONE – 9 has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the Individual SPA I, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide 360 ONE – 9 with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the Individual SPA I also requires prior consent to be obtained from 360 ONE – 9 for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The Individual SPA I shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of Individual SPA I shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the Individual SPA I shall stand rescinded. Further, all rights under the Individual SPA I shall be deemed to have been in force during the period between date of execution of the Individual SPA I and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Pursuant to a waiver letter dated October 12, 2023, 360 ONE – 9 has waived all its rights under the Individual SPA I, including the Information Rights, until the filing of the Red Herring Prospectus in connection with the Offer.

Share purchase agreement dated October 11, 2023 ("Individual SPA II") executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 10 ("360 ONE – 10") and Harsh Sureshkumar Shah

The Individual SPA II was executed by and amongst our Company, Harsh Sureshkumar Shah, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and 360 ONE – 10 pursuant to which Harsh Sureshkumar Shah has sold 277,852 Equity Shares to 360 ONE – 10 for an aggregate consideration of approximately ₹89.19 million.

In accordance with the Individual SPA II, 360 ONE – 10 has certain information rights in our Company, such as the right to receive unaudited financial statements within 30 business days from the end of the quarter, the right to receive the business plan of our Company, and the right to receive details of any events, occurrences or circumstances which can have a material impact on our Company and our business ("**Information Rights**"). Further, in the event that: (i) this Draft Red Herring Prospectus is not filed until March 31, 2024; (ii) the Offer is not completed within 18 months of the date of execution of the Individual SPA II, (iii) our Board decides not to proceed with the Offer, or (iv) there is an event of default under the Facility Agreement, whichever is earlier, our Company and Promoters shall provide 360 ONE – 10 with an exit opportunity through a secondary sale and a tag along right ("**Exit Rights**"). Further, the Individual SPA I also requires prior consent to be obtained from 360 ONE – 10 for any changes to the shareholding pattern of our Company, other than: (i) as contemplated in the GAPL SPA I, GAPL SPA II, GAPL SPA III, GAPL SPA IV, the Individual SPA I or the Individual SPA II; (ii) pursuant to an event of default under the Facility Agreement; (iii) a transfer of Equity Shares by the Promoters not exceeding two percent in aggregate of the paid-up capital of our Company; (iv) a transfer of Equity Shares by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51 percent of the Equity Share capital,or (v) pursuant to the Offer.

The Individual SPA II shall automatically terminate upon filing of the Red Herring Prospectus in connection with the Offer. However, in the event that the Offer is not completed within 60 days of the date of the filing of the Red Herring Prospectus, the provisions of Individual SPA II shall immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party and the waivers provided under the Individual SPA II shall stand rescinded. Further, all rights under the Individual SPA II shall be deemed to have been in force during the period between date of execution of the Individual SPA II and the date of the filing of the Red Herring Prospectus, without any break or interruption whatsoever.

Pursuant to a waiver letter dated October 12, 2023, 360 ONE – 10 has waived all its rights under the Individual SPA II, including the Information Rights, until the filing of the Red Herring Prospectus in connection with the Offer.

Offer for sale agreement dated November 14, 2022 ("OFS Agreement") by and amongst our Company, our Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited (collectively, "Lenders") and Beacon Trusteeship Limited ("Security Trustee")

The OFS Agreement was executed by and amongst our Company, our Promoters, the Lenders and the Security Trustee in relation to a term loan aggregating to ₹5,400.00 million ("**Facility**"), sanctioned by the Lenders to Gopal Agriproducts. The OFS Agreement provides that in consideration of the Facility, in the event of our Company undertaking an IPO, our Promoters shall sell such number of Equity Shares held by them through such IPO as would be sufficient to repay the entire outstanding amount due and payable by the Gopal Agriproducts to the Lenders and repay such outstanding amounts from proceeds of such sale, in a manner prescribed in the OFS Agreement, subject to and in compliance with the SEBI ICDR Regulations.

Subsequently, JM Financial Products Limited assigned an amount aggregating to ₹1800.00 million to (i) Aditya Birla Finance Limited pursuant to novation cum assignment notice dated March 29, 2023; (ii) Standard Chartered Capital Limited pursuant to novation cum assignment notice dated May 15, 2023; and (iii) Tata Capital Financial Services Limited pursuant to novation cum assignment notice dated March 29, 2023. Further, an aggregate of ₹900 million was repaid by Gopal Agriproducts on October 16, 2023.

In order to facilitate such initial public offering the OFS Agreement provides that the Lenders shall instruct the Security Trustee to release the pledge over the Equity Shares held by our Promoters upon receiving a written request from Gopal Agriproducts, (i) to meet the minimum Promoters' contribution requirement as stipulated under the SEBI ICDR Regulations; and (ii) facilitate the sale of Equity Shares held by the Promoter Selling

Shareholders through the initial public offering. Accordingly, as on the date of this Draft Red Herring Prospectus, pledge over the Equity Shares for the purposes of (i) and (ii) have been released pursuant to letters dated November 1, 2023 and November 8, 2023 issued by the Security Trustee.

Consent terms agreed by and between our Company and Rajkot District Co-Operative Milk Producers' Union Limited ("RDCMP") dated December 9, 2022 ("Consent Terms")

In connection with the suit for perpetual injunction and rendition of accounts / damages under the Trade Marks Act, 1999 filed by RDCMP before the DCMC, Rajkot, our Company made an application for 'without prejudice proposal for settlement' ("**Settlement Application**") before the DCMC, Rajkot. Pursuant to the Settlement Application, our Company and RDCMP settled the dispute as per the terms of the Consent Terms. In terms of the Consent Terms, our Company agreed, *inter alia*, to (i) not adopt or use or apply for registration of the 'Gopal' mark in any form and manner in respect of, among other things, milk and milk preparation and other products, butter milk, pure ghee, cheese, skimmed milk power, sweets, edible oils and oil seeds, bakery products and ready-to-cook, ready-to-eat and ready-to-serve food eatables, other than, *inter alia*, all types of namkeen, cereal based snack food, rice based snack food, wafers, spices, sauces, flour preparation from cereals wafers in accordance with the Consent Terms; and (ii) do such acts and submit necessary petition for amendment before the Registrar of Trade Marks at Ahmedabad to give effect to such restriction.

In terms of the Consent Terms RDCMP agreed, *inter alia*, to withdraw the various oppositions and other proceedings, if any, pending before the Registrar of Trade Marks at Ahmedabad and accordingly each such opposition be treated as withdrawn.

Supplier agreement dated May 25, 2023 executed between our Company and our corporate Promoter Gopal Agriproducts (the "Supplier Agreement")

The Supplier Agreement was executed between our Company and our corporate Promoter Gopal Agriproducts ("**Supplier**") pursuant to which the Supplier has agreed to source and sell in bulk, as may be required, various kinds of agricultural and consumer products ("**Goods**") to our Company. The Goods shall be invoiced in the manner prescribed in the Supplier Agreement and shall be charged as per the prevailing market rate with no cash discounts, unless such discounts are on an arm's length basis and requested in writing by our Company.

In terms of the Supplier Agreement, *inter alia*, (i) our Company may procure Goods upto ₹3,000.00 million in a given financial year; and (ii) our Company may provide such advances of money to the Supplier for the purpose of procuring Goods in the ordinary course of business and in compliance with applicable law.

Non – compete agreement dated September 12, 2023, executed between our Company and our corporate Promoter Gopal Agriproducts (the "Non – Compete Agreement")

The memorandum of association of our corporate Promoter, Gopal Agriproducts, permits it to engage in activities in a similar line of business as that of our Company. Accordingly, Gopal Agriproducts and our Company have entered into the Non – Compete Agreement, pursuant to which Gopal Agriproducts has undertaken and agreed that without written consent from our Company: (i) it will not compete or undertake any business activities which are similar to the business activities of our Company, and (ii) it will not use the name 'Gopal' or any other brands or trademarks used by our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other arrangements

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business. Further, we confirm that except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.

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Guarantees given by Promoters offering their shares in the Offer for Sale

The details of guarantees given by our Promoter offering their shares in the Offer for Sale to third parties are provided below:

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee amount as on October 31, 2023 (in ₹ million)*	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Considera tion, if any
1.	HDFC Bank Limited	i. Bipinbhai Vithalbhai Hadvani	370.00	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Exclusive charge by way of hypothecation of, both present and future, (i) stock in trade; (ii) all book debts, amounts outstanding, monies receivable; (iii) plant and machinery; and (iv) the whole moveable properties of our Company. Mortgage on all those pieces and parcels of the immovable property situated at 432/435, Pawaddauna Road, Mouda, Nagpur – 441 140, Maharashtra, India, and plot numbers 2322 – 2324, 2641, 2645, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360 021, Gujarat, India.	Nil
2.	Kotak Mahindra Bank Limited	i. Bipinbhai Vithalbhai Hadvani	150.00	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	First and exclusive mortgage on all those pieces and parcels of the immoveable property situated at R.S.R. No. 267, 271, 272, 274 Rahiyol, Dhansura, Arravali – 383 310, Gujarat, India. First charge by way of hypothecation of, both present and future, (i) current assets; and (ii) all moveable fixed assets including plant and machinery of the unit located at Dhansura, Gujarat, India	Nil

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee amount as on October 31, 2023 (in ₹ million)*	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Considera tion, if any
3.	Beacon Trusteeship Limited (for the benefit of JM Financial Products Limited) Beacon Trusteeship Limited (for the benefit of Aditya Birla Finance Limited) Beacon Trusteeship Limited (for the benefit of Standard Chartered Capital Limited) Beacon Trusteeship Limited (for the benefit of Tata Capital Financial Services) Beacon Trusteeship Limited (for the benefit of JM Financial Credit Solutions Limited)	i. Bipinbhai Vithalbhai Hadvani	4,500.00 plus applicable cash coupon and redemption premium, to the extent outstanding	For credit facility sanctioned to Gopal Agriproducts	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Pledge of an aggregate of 51% of the Equity Shares held by Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts First ranking and exclusive charge over all and singular, present and future tangible and intangible movable assets of Gopal Agriproducts First Exclusive Pledge over 100% of equity shares of Gopal Agriproducts held by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani Personal guarantees by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani Demand promissory note issued by Gopal Agriproducts	Nil

* *The guarantee amount indicates the aggregate amount outstanding as on October 31, 2023.*

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have eight Directors, comprising of three Executive Directors and five Non-executive Directors, out of which four are Independent Directors, including one woman Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Bipinbhai Vithalbhai Hadvani** ***Designation***: *Chairman^ and Managing Director* ***Date of birth***: May 10, 1967 ***Address***: Flat Number-901, Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar Taravada, Rajkot – 360 004, Gujarat, India ***Occupation***: Business ***Current term***: Five years with effect from October 1, 2021 ***Period of directorship***: Since incorporation i.e., December 7, 2009 ***DIN***: 02858118	56	**Indian companies:** i. Gopal Agriproducts; and ii. Gopal Snacks Foundation **Foreign companies:** Nil
2.	**Dakshaben Bipinbhai Hadvani** ***Designation***: *Executive Director* ***Date of birth***: January 4, 1969 ***Address***: Flat Number-901, Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar Taravada, Rajkot – 360 004, Gujarat, India ***Occupation***: Business ***Current term***: With effect from September 30, 2016 and liable to retire by rotation ***Period of directorship***: Since November 18, 2015 ***DIN***: 07284461	54	**Indian companies:** i. Gopal Agriproducts; and ii. Gopal Snacks Foundation **Foreign companies:** Nil
3.	**Raj Bipinbhai Hadvani** ***Designation***: *Whole-time Director and Chief Executive Officer* ***Date of birth***: October 7, 1994 ***Address***:	29	**Indian companies:** Nil **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar Taravada, Rajkot – 360 004, Gujarat, India ***Occupation***: Business ***Current term***: With effect from May 05, 2023 and liable to retire by rotation ***Period of directorship***: Since November 25, 2022 ***DIN***: 09802257		
4.	**Harsh Sureshkumar Shah** ***Designation***: *Non-executive Director* ***Date of birth***: March 27, 1980 ***Address***: B 201, Raj Vaibhav Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot – 360 005, Gujarat, India ***Occupation***: Business ***Current term***: With effect from September 13, 2023 and liable to retire by rotation ***Period of directorship***: Since March 1, 2018 ***DIN***: 06470319	43	**Indian companies:** Vivarta Consulting Private Limited **Foreign companies:** Nil
5.	**Rajnikant Chimanlal Diwan** ***Designation***: *Independent Director* ***Date of birth***: November 6, 1953 ***Address***: B-504, Empire Regency, Opp. Nandini III VIP Road, Vesu, Abhva, Surat – 395 007 Gujarat, India ***Occupation***: Professional ***Current term***: Five years with effect from May 5, 2023 ***Period of directorship***: Since May 5, 2023 ***DIN***: 10062916	70	**Indian companies:** Nil **Foreign companies:** Nil
6.	**Natwarlal Meghjibhai Patel** ***Designation***: *Independent Director* ***Date of birth***: June 1, 1953 ***Address***: B/6, Ashokvatika, Opp Ekta Farm Ambli Bhopal Road Ahmedabad – 380 058, Gujarat, India ***Occupation***: Business	70	**Indian companies:** i. Meghmani Industries Limited; ii. Meghmani Chemicals Limited; iii. Crop Care Federation of India; and iv. Meghmani Foundation. **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Current term: Five years with effect from May 5, 2023 ***Period of directorship***: Since May 5, 2023 ***DIN***: 00027540		
7.	**Vijayalakshmi Shalil Suvarna** ***Designation***: *Independent Director* ***Date of birth***: May 26, 1973 ***Address***: B-11, Brindavan CHS, Evershne Nagar Malad (West), Mumbai – 400 064 Maharashtra, India ***Occupation***: Business ***Current term***: Five years with effect from May 5, 2023 ***Period of directorship***: Since May 5, 2023 ***DIN***: 01722538	50	**Indian companies:** i. Liberation Coaches Private Limited; ii. Tvam Developers Private Limited; and iii. Q-World Hospitality Private Limited. **Foreign companies:** Nil
8.	**Babubhai Harjibhai Ghodasara** ***Designation***: *Independent Director* ***Date of birth***: April 4, 1950 ***Address***: 1, Prangan Apartment, Near Patel Bhel Amin Marg, Rajkot, Rajkot Sau Uni Area Gujarat – 360 005, India ***Occupation***: Retired civil services officer ***Current term***: Five years with effect from May 5, 2023 ***Period of directorship***: Since May 5, 2023 ***DIN***: 08132069	73	**Indian companies:** Nil **Foreign companies:** Nil

^*Appointed as the Chairman of our Company with effect from May 5, 2023.*

Brief biographies of Directors

Bipinbhai Vithalbhai Hadvani is one of the Promoters of our Company and is currently the Chairman and Managing Director of our Company. He has completed his matriculation from the Gujarat Secondary Education Board, Gandhinagar, Gujarat India and has been associated with our Company since incorporation. He has experience in the food industry including in the field of business operations since 1994. He is currently also on the board of Gopal Agriproducts and Gopal Snacks Foundation.

Dakshaben Bipinbhai Hadvani is one of the Promoters of our Company and is currently the Executive Director of our Company. She holds a bachelor of arts (*special and without English*) degree in sociology from Saurashtra University, Rajkot, Gujarat, India. She has been associated with our Company since November 18, 2015. She has experience in the field of human resources. She is currently also on the board of Gopal Agriproducts and Gopal Snacks Foundation.

Raj Bipinbhai Hadvani is the Whole-time Director and Chief Executive Officer of our Company. He holds a master of business administration degree in entrepreneurship and family business from SVKM's Narsee Monjee

Institute of Management Studies, Mumbai, Maharashtra, India, upon completion of which he joined our Company on April 1, 2017. He has experience in the field of marketing.

Harsh Sureshkumar Shah is a Non-executive Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University, Gujarat, India, a master's degree in professional accounting from Griffith University, Australia. He is also a certified practicing accountant (CPA), a member of CPA Australia and member of the Turnaround Management Association, Australia. He has received a certificate of recognition for his contribution to the e1 project from Symbion Consumer. He also holds a certificate of completion in managing and transforming professional service firms from Harvard Business School. He is currently undergoing the 'Senior Executive Leadership Program – India' from Harvard Business School. He has been associated with our Company since March 1, 2018 and has experience in the field of finance. Prior to joining our Company, he was associated with Vantage Performance Group Pty Ltd and he has been associated with Vivarta Consulting Private Limited since 2013 as one of its promoter and is currently a director on its board.

Rajnikant Chimanlal Diwan is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor of laws degree, each from Maharaja Sayajirao University, Baroda, Gujarat, India. He is also a Certificated Associate of the Indian Institute of Bankers. He has been associated with our Company since May 5, 2023. He has experience in the field of banking. Prior to joining our Company, he was associated with the Oriental Bank of Commerce Limited for several years, including as regional head of its Bangalore region.

Natwarlal Meghjibhai Patel is an Independent Director of our Company. He holds a bachelor's degree in chemistry and master's degree in organic chemistry, each from Sardar Patel University, Anand, Gujarat, India. He has been associated with our Company since May 5, 2023. He has experience in the agro – chemical, dyes and intermediates industry and has been associated with Meghmani Industries Limited since 1993 and is currently the managing director of Meghmani Industries Limited.

Vijayalakshmi Shalil Suvarna is an Independent Director of our Company. She holds a bachelor's degree in commerce and a master's degree in human resources development management, each from University of Mumbai, Maharashtra, India. She holds a diploma in personnel management and diploma in business management from Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai, Maharashtra, India and a diploma in human resources development from All India Council for Management Studies, Madras, Tamil Nadu, India. She also completed a short course of practical training under the summer placement scheme conducted by Canara Bank. She has been associated with our Company since May 5, 2023. She has experience in the fields of hospitality, telecom, consultancy and entrepreneureship. She is currently the managing director of Liberation Coaches Private Limited. She has also been associated with smmart Training and Consultancy Services Private Limited as a director, The Ambassador as the banquet sales and front office assistant, Holiday Inn Gem Park as the banquet sales executive, Crystal Creations India Private Limited as manager business development – hospitality division, Microwave Communications Limited as executive – human resource department, Mahajan and Aibara as a consultant, United Studios Limited (UTV Toons) as manager – human resources and Indian Institute of Contact Centre Management as manager – training and business development.

Babubhai Harjibhai Ghodasara is an Independent Director of our Company. He pursued a bachelor's degree in science from Saurashtra University and a diploma in pharmacy from Gujarat University, Gujarat, India. He has been associated with our Company since May 5, 2023. He has experience in the field of administrative and civil services. He has previously served as a State Civil Services Officer for several years and was also appointed to the Indian Administrative Services.

Arrangement or understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or any other Key Managerial Personnel or Senior Management Personnel in our Company.

(i) Bipinbhai Vithalbhai Hadvani is the spouse of Dakshaben Bipinbhai Hadvani;

(ii) Raj Bipinbhai Hadvani is the son of Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani; and

(iii) Shivangi Hadvani, the Chief of Staff of our Company is the spouse of Raj Bipinbhai Hadvani and daughter-in-law of Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani.

Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except as disclosed below, none of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company

Name of the Director	Natwarlal Meghjibhai Patel
Name of the company	Meghmani Organics Limited
Listed on	BSE Limited and National Stock Exchange of India Limited
Date of suspension	May 18, 2021
If trading suspended for more than three months, reasons for suspension and period of suspension	Suspension of equity shares of Meghmani Organics Limited was due to procedural reasons pursuant to the sanction of a composite scheme of arrangement by National Company Law Tribunal, Ahmedabad. The Company was subsequently delisted with effect from September 20, 2021
If the suspension of trading revoked, the date of revocation of suspension	NA
Term (along with relevant dates) of the director in the above company	January 2, 1995 to effective date of the composite scheme of arrangement by National Company Law Tribunal, Ahmedabad i.e. May 10, 2021

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Terms of appointment of Executive Directors

Bipinbhai Vithalbhai Hadvani

Bipinbhai Vithalbhai Hadvani was appointed as the Managing Director of our Company with effect from October 1, 2021, pursuant to a resolution passed by our Board of Directors at their meeting held on August 24, 2021 and a resolution passed by our Shareholders' at their EGM held on September 17, 2021. Subsequently, there was a change in his designation to Chairman and Managing Director pursuant to a resolution passed by our Board of Directors at their meeting held on May 5, 2023 and a resolution passed by our Shareholders at their EGM held on May 8, 2023, and on such terms and remuneration as provided in the revised employment agreement dated May 25, 2023.

The details of the remuneration and perquisites payable to him during the term of his office, include the following:

a. annual remuneration of ₹22.50 million (inclusive of perquisites and allowances); and

b. reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred from time to time, in connection with our Company's business.

Dakshaben Bipinbhai Hadvani

Dakshaben Bipinbhai Hadvani was appointed as the Executive Director of our Company with effect from November 18, 2015, pursuant to a resolution passed by our Board of Directors at their meeting held on November 18, 2015 and a resolution passed by our Shareholders' at their AGM held on September 30, 2016. She was appointed on such terms and remuneration, as provided in the letter of appointment dated September 30, 2022.

The terms of her appointment and remuneration were revised pursuant to a resolution passed by our Board of Directors at their meeting held on May 5, 2023, resolution passed by our Shareholders' at the EGM dated May 8, 2023 and employment agreement dated May 30, 2023.

The details of the remuneration and perquisites payable to her during the term of her office, include the following:

a. annual remuneration of ₹20.00 million (inclusive of perquisites and allowances); and

reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred from time to time, in connection with our Company's business

Raj Bipinbhai Hadvani

Raj Bipinbhai Hadvani was appointed as the Executive Director of our Company with effect from March 15, 2023, pursuant to a resolution passed by our Board of Directors at their meeting held on November 16, 2022 and a resolution passed by our Shareholders at their EGM held on March 15, 2023. Subsequently, there was a change in his designation to Whole-time Director and Chief Executive Officer with effect from May 5, 2023, pursuant to a resolution passed by our Board of Directors at their meeting held on May 5, 2023, a resolution passed by our Shareholders at their EGM held on May 8, 2023 and employment agreement dated May 25, 2023. The details of the remuneration and perquisites payable to him during the term of his office, include the following with effect from May 5, 2023:

a. annual remuneration of ₹10.00 million (inclusive of perquisites and allowances); and

b. reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

Remuneration to Executive Directors

The details of remuneration paid to the Managing Director and the Executive Directors of our Company for Fiscal 2023 are as follows:

(₹ in million)

Name of Director	Fiscal 2023
Bipinbhai Vithalbhai Hadvani	22.01
Dakshaben Bipinbhai Hadvani	13.83
Harsh Sureshkumar Shah#	5.48
Raj Bipinbhai Hadvani*	5.37

#The designation of Harsh Sureshkumar Shah was changed from Executive Director to Non – executive Director with effect from September 13, 2023

** Raj Bipinbhai Hadvani was appointed as an additional Director on November 25, 2022, and for the period from April 1, 2022 to November 24, 2022, he received a remuneration of ₹ 0.64 million in his capacity as Chief of Marketing, which is excluded from the remuneration provided hereinabove.*

Payment or benefit to Non-executive Directors of our Company

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on May 5, 2023, each of the Independent Directors of our Company is entitled to a sitting fee of ₹0.02 million for attending each meeting of our Board and a sitting fee of ₹0.01 million for attending each meeting of the committees of our Board. Further, pursuant a resolution passed by our Board of Directors at their meeting held on September 13, 2023, Harsh Sureshkumar Shah, our Non-executive Director, shall be entitled to such sitting fee for attending meetings, as may be decided by our Board.

Compensation to Non-executive Directors

No compensation including sitting fees and commission were paid to the Non-executive Directors (including our Independent Directors) by our Company during Fiscal 2023, since they were appointed in Fiscal 2024*.

** The designation of Harsh Sureshkumar Shah was changed from Executive Director to Non – executive Director with effect from September 13, 2023.*

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is as set forth below:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer capital (%)
1.	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62
2.	Dakshaben Bipinbhai Hadvani	15,135,890	12.15
3.	Raj Bipinbhai Hadvani	3,115,109	2.50
4.	Harsh Sureshkumar Shah	2,441,941	1.96
5.	Rajnikant Chimanlal Diwan	-	Nil
6.	Natwarlal Meghjibhai Patel	-	Nil
7.	Vijayalakshmi Shalil Suvarna	-	Nil
8.	Babubhai Harjibhai Ghodasara	-	Nil

Borrowing Powers

At present, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to our Articles of Association and in accordance with the Companies Act, 2013, our Board through a resolution passed in its meeting held on May 5, 2023 and the Shareholders through a special resolution passed in the extraordinary general meeting held May 8, 2023 authorised our Board to borrow any sum or sums of money from time to time from any or more banks, NBFCs, financial institutions, bodies corporate, mutual funds, or any other entity or person, whether by way of advances, loans, debentures, bonds or otherwise whether unsecured or secured which together with monies already borrowed do not exceed the sum of ₹1,500.00 million subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

Interests of Directors

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*– Remuneration to Executive Directors*" and *"- Compensation to Non-executive Directors"* each on page 240.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Certain of our Directors may also be deemed to be interested to the extent of stock options to be granted or Equity Shares to be allotted pursuant to the exercise of options to be granted to them under Gopal ESOP Scheme. For details, see "*Capital Structure – Employee stock option scheme*" on page 106.

Certain Directors, who are also Selling Shareholders, may be deemed to be interested to the extent of their participation in the Offer for Sale.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements, including for purchase / sale of goods/services, entered into or to be entered into by our Company with any company which is promoted by them or in which they are hold directorships or in which they are a member or with any partnership firm in which they are partners. For further details, please see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 28.

Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*History and Certain Corporate Matters – Guarantees given by Promoters offering its shares in the Offer for Sale*" on page 233.

Except as set out below, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company:

Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani are directors of Gopal Agriproducts, our corporate Promoter, whose memorandum of association permits it to engage in activities in a similar line of business as that of our Company. Accordingly, Gopal Agriproducts and our Company have entered into a non – compete agreement dated September 12, 2023, pursuant to which Gopal Agriproducts has undertaken and agreed that without written consent from our Company: (i) it will not compete or undertake any business activities which are similar to the business activities of our Company, and (ii) it will not use the name 'Gopal' or any other brands or trademarks used by our Company. For details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 225.

Except, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

(i) *Interest in property*

Except as disclosed under – "*Interest in property, land, construction of building and supply of machinery*", below, none of our Directors have any interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) *Business interest*

Except as stated in *"Restated Financial Information – Note 52 - Related party disclosure"* on page 256, and to the extent of shareholding in our Company, our Directors do not have any other business interest in our business.

(iii) *Loans to Directors*

No loans have been availed by the Directors from our Company.

(iv) *Bonus or profit sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

Except as stated in this section, there are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) *Interest in property, land, construction of building and supply of machinery*

Other than as disclosed below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery:

1. Property located at survey #268, Rahiyol, Taluka – Dhansura, Aravalli – 383 310 was acquired by our Company on November 9, 2022 from Bipinbhai Vithalbhai Hadvani and his brother through a sale deed dated November 9, 2022.

For further details, see "*Restated Financial Information – Note 52 – Related Party Disclosures*" on page 256.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change / cessation	Reason
Harsh Sureshkumar Shah	September 13, 2023	Change in designation to Non-executive Director
Bipinbhai Vithalbhai Hadvani	May 5, 2023	Appointment as the Chairman
Babubhai Harjibhai Ghodasara	May 5, 2023	Appointment as Independent Director
Vijayalakshmi Shalil Suvarna	May 5, 2023	Appointment as Independent Director
Natwarlal Meghjibhai Patel	May 5, 2023	Appointment as Independent Director
Rajnikant Chimanlal Diwan	May 5, 2023	Appointment as Independent Director
Raj Bipinbhai Hadvani	March 15, 2023	Change in designation to Executive Director
	May 5, 2023	Appointment as Whole-time Director and Chief Executive Officer
Prafulbhai Vitthalbhai Hadvani (now known as Prafulchandra Vitthal Hadvani)	November 15, 2022	Resignation as a Whole-time Director

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of three Executive Directors, and five Non – executive Directors, of which four Directors are Independent Directors (including one woman Independent Director). Further, out of the four non-Independent Directors, three are liable to retire by rotation and one is appointed for a fixed term of five years.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. Audit Committee

The members of the Audit Committee are:

1. Rajnikant Chimanlal Diwan, Independent Director*, Chairperson*
2. Natwarlal Meghjibhai Patel, Independent Director, *Member*
3. Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, *Member*

The Audit Committee was constituted by a meeting of the Board of Directors held on May 5, 2023. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company or any associate or subsidiary, joint venture of the Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Approving the key performance indicators for disclosure in the offer documents.

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary."

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Babubhai Harjibhai Ghodasara, Independent Director,*Chairperson*
2. Vijayalakshmi Shalil Suvarna, Independent Director, *Member*
3. Rajnikant Chimanlal Diwan, Independent Director, *Member*

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on May 5, 2023. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(a) Determining the eligibility of employees to participate under the ESOP Scheme;

(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the ESOP Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for cashless exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xiv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(xv) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvi) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Babubhai Harjibhai Ghodasara, Independent Director, *Chairperson*
2. Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, *Member*
3. Dakshaben Bipinbhai Hadvani, Executive Director, *Member*

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on May 5, 2023. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference are as follows:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority."

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, *Chairperson*
2. Vijayalakshmi Shalil Survarna, Independent Director, *Member*
3. Raj Bipinbhai Hadvani, Whole-time Director and Chief Executive Officer, *Member*.

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on May 28, 2015 and was last reconstituted in their meeting held on May 5, 2023. The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(c) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;

(d) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and

(e) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(viii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

V. Risk Management Committee

The members of the Risk Management Committee are:

1. Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, *Chairperson*

2. Natwarlal Meghjibhai Patel, Independent Director, *Member*
3. Raj Bipinbhai Hadvani, Whole-time Director and Chief Executive Officer, *Member*

The Risk Management Committee was constituted by our Board of Directors at their meeting held on May 5, 2023. The terms of reference of the Risk Management Committee of our Company are as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and

- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

(x) Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

VI. IPO Committee

The members of the IPO Committee are:

1. Raj Bipinbhai Hadvani, Whole-time Director and Chief Executive Officer, *Chairperson*
2. Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, *Member*
3. Dakshaben Bipinbhai Hadvani, Executive Director, *Member*

The IPO Committee was constituted by our Board of Directors at their meeting held on May 5, 2023. The terms of reference of the IPO Committee of our Company are as follows:

(i) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

(ii) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s), and transfer of Equity Shares and to decide, along with the Selling Shareholder(s), in consultation with the book running lead manager(s) ("BRLMs") appointed in relation to the Offer;

(iii) To decide, negotiate and finalize, in consultation with the BRLMs, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to accept any amendments, modifications, variations, or alterations thereto;

(iv) To decide, negotiate and finalise in consultation with the BRLMs, all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(v) To invite and permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(vi) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters, syndicate members, brokers, escrow collection banks, public offer bank, refund bank, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar(s), legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM(s), negotiation, finalisation and execution of the offer agreement with the BRLM(s) and Selling Shareholders, etc and the underwriting agreement with the underwriters and to accept any amendments, modifications, variations, or alterations thereto;

(vii) To finalise, settle, approve, file, adopt and deliver in consultation with the BRLMs and selling shareholders, the DRHP, the RHP, the Prospectus, the abridged prospectus and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(viii) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the RBI, the SEBI, the relevant RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

(ix) To approve any corporate governance requirements, approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the SEBI Listing Regulations or any other applicable laws;

(x) To authorise and approve notices, advertisements in relation to the Offer in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(xi) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xii) To open and operate bank account(s) of the Company in terms of the escrow agreement and cash escrow for deposit of shares proposed to be sold in the Offer and sponsor bank agreement for handling of refunds for the Offer, respectively and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xiii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), finalising and approving the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees, in various categories, in accordance with Applicable Laws, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(xiv) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(xv) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(xvi) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xvii) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required and in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xviii) To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xix) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

(xx) To authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;

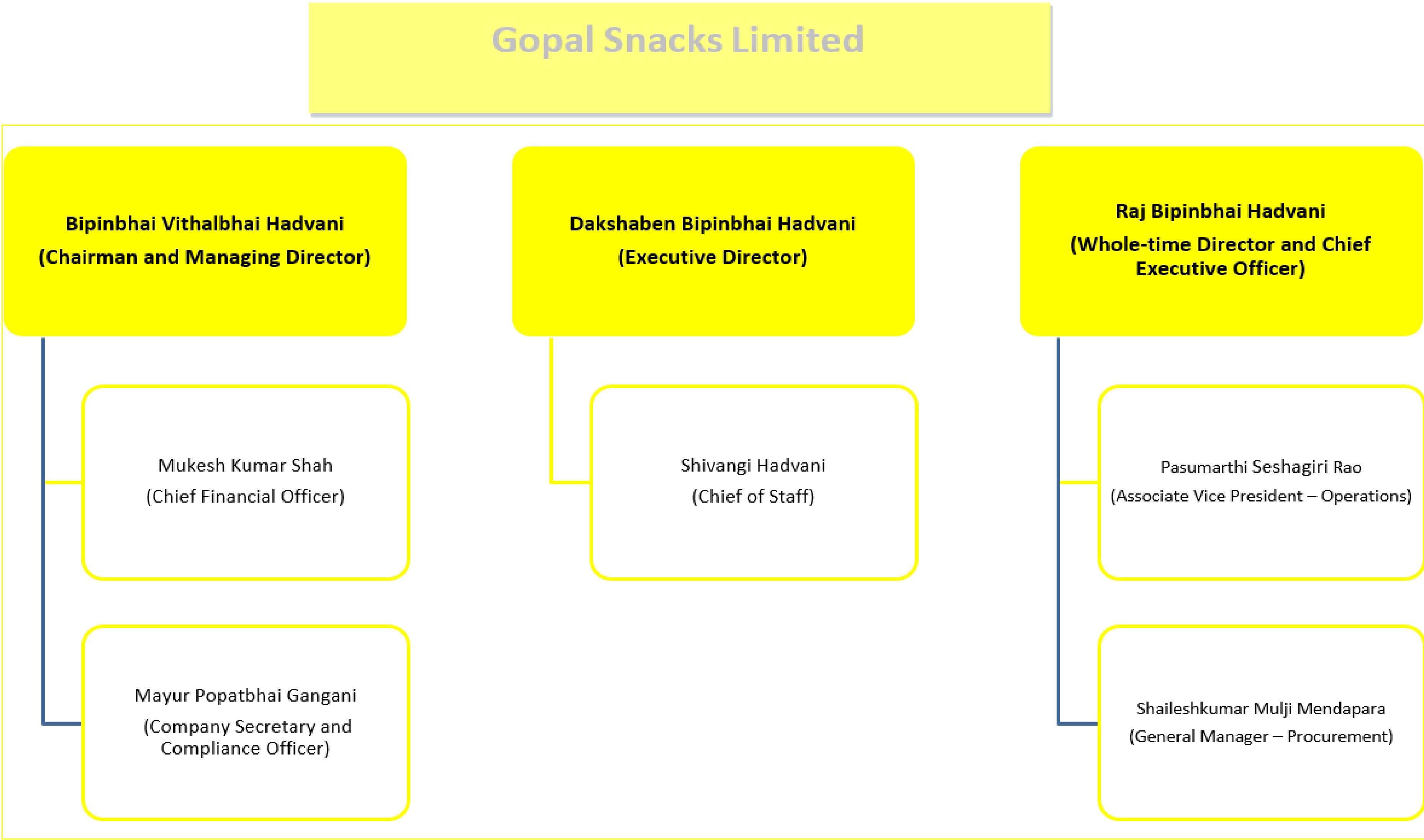
(xxi) Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;

(xxiii) To submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges where the Equity Shares of the Company are proposed to be listed; and

(xxiv) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit."

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to (i) Bipinbhai Vithalbhai Hadvani, our Chairman and Managing Director; (ii) Dakshaben Bipinbhai Hadvani, our Executive Director; and (iii) Raj Bipinbhai Hadvani, our Whole-time Director and Chief Executive Officer, whose details are provided in "– *Brief Profiles of our Directors*" and "– *Remuneration to Executive Directors*" on pages 237 and 240, respectively, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus are set forth below:

Mukesh Kumar Shah is the Chief Financial Officer of our Company. He joined our Company on July 7, 2023. He holds a bachelor's degree in commerce from University of Calcutta, Kolkata, West Bengal, India. He is a member of the Institute of Chartered Accountants of India. He has experience in the field of accounting and finance. Prior to joining our Company, he was associated with Tata Play Limited (*formerly known as Tata Sky Limited*), Essar Shipping Limited, Tata Teleservices Limited, Reliance Industries Limited (Petroleum Division), Videocon International Limited and Maithan Ceramics Limited. He is involved in the overall financial affairs of our Company. He was not paid any remuneration in Fiscal 2023, as was appointed in Fiscal 2024.

Mayur Popatbhai Gangani is the Company Secretary and Compliance Officer of our Company. He joined our Company on December 5, 2022. He holds a bachelor's degree in commerce from Christ Arts, Science and Commerce College, Saurashtra University, Rajkot, Gujarat, India and a bachelor's degree in law from Jetpur Law College, Saurashtra University, Rajkot, Gujarat, India. He is also a fellow member of Institute of Company Secretaries of India. He has experience in the field of legal, secretarial and corporate matters. Prior to joining our Company, he was associated with Ultracab (India) Limited, Strawberry Constructions Private Limited and Savaliya Associates. He is involved in legal, secretarial and corporate matters for our Company. In Fiscal 2023, he received a remuneration of ₹0.32 million from our Company.

SENIOR MANAGEMENT PERSONNEL

In addition to Mukesh Kumar Shah, our Chief Financial Officer and Mayur Popatbhai Gangani, our Company Secretary and Compliance Officer, whose details are provided in "– *Key Managerial Personnel*" on page 257, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Shivangi Hadvani is the Chief of Staff of our Company. She holds a bachelor's degree in architecture from Indubhai Parekh School of Architecture, Rajkot, Saurashtra University, Rajkot, Gujarat, India, upon completion of which she joined our Company on April 1, 2023. She has experience in the field of human resource management in our Company and is involved in managing employees across various teams of our Company. She was not paid any remuneration by our Company in Fiscal 2023 as she has been appointed in the Fiscal 2024.

Shaileshkumar Mulji Mendapara is the General Manager – Procurement of our Company. He joined our Company on August 7, 2015. He pursued a bachelor's degree in commerce from Saurashtra University, Rajkot, Gujarat, India. He has experience in the field of procurement and operations of the agri commodity business. Prior to joining our Company, he was self-employed in the business of reselling, wholesaling, processing and grading of agricultural products. He is involved in the procurement of all agri commodities products, managing the productive improvement in 'besan' and 'fryms' units for our Company. In Fiscal 2023, he received a remuneration of ₹1.75 million from our Company.

Pasumarthi Seshagiri Rao is the Associate Vice President – Operations of our Company. He joined our Company on October 12, 2020. He holds a bachelor's degree in science from the Acharya Nagarjuna University, Guntur, Andhra Pradesh, India and a post graduate diploma in business and adminsitrative management from Andhra Pradesh Productivity Council, Hyderabad, India. He has also attended a training programme on ASTA and USFDA parameters held by the Quality Evaluation Laboratory, Spices Board, Cochin. He has experience in the field of production. Prior to joining our Company, he was associated with South India Research Institute Private Limited, Bayswater Industries Limited, Avaira Impex, Agri Gold Foods and Farm Products Limited and Ushodaya Enterprises Private Limited. He is involved in the operations for our Company. In Fiscal 2023, he received a remuneration of ₹3.87 million from our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "– *Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel*" above, none of our Key Managerial Personnel or Senior Management Personnel are related to any of the Directors of our Company:

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Raj Bipinbhai Hadvani, none of our Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company. For details of shareholding of Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Raj Bipinbhai Hadvani, see "– *Shareholding of Directors in our Company*" above.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Restated Financial Information – Note 52 - Related party disclosure*" and "*Interests of Directors*" on pages 256 and 241, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. Our Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of options granted to them, if any, under the Employee Stock Option Scheme. For details, see "*Capital Structure – Employee Stock Option Scheme*" on page 106.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel or Senior Management Personnel, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and as stated in "*– Changes in our Board during the last three years"* above, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Mukesh Kumar Shah	July 7, 2023	Appointment as Chief Financial Officer
Mayur Popatbhai Gangani	May 5, 2023	Appointment as Compliance Officer
Shivangi Hadvani	April 1, 2023	Appointment as Chief of Staff
Mayur Popatbhai Gangani	December 5, 2022	Appointment as Company Secretary

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the two preceding years, other than any employee stock options

Employee Stock Option Scheme

For details of our Company's employee stock option, see "*Capital Structure – Employee Stock Option Schemes*" on page 106.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts are the Promoters of our Company. As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 113,390,017 Equity Shares, representing 91.00% of the pre – Offer issued, subscribed and paid – up share capital of our Company. For details, please see "*Capital Structure - Build-up of the Equity Shareholding of our Promoters in our Company*" on page [●].

Details of our Promoters are as follows:

Bipinbhai Vithalbhai Hadvani

Bipinbhai Vithalbhai Hadvani, aged 56 years, is the Chairman and Managing Director of our Company.

Permanent Account Number: AAIPH1315H

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, and other directorships, see "*Our Management*" on page 235.

Dakshaben Bipinbhai Hadvani

Dakshaben Bipinbhai Hadvani, aged 54 years, is an Executive Director of our Company.

Permanent Account Number: AARPH5379J

For further details in respect of her date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, and other directorships, see "*Our Management*" on page 235.

Our Company confirms that the respective permanent account numbers, bank account numbers and Aadhaar card numbers of Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani and the driving license number of Bipinbhai Vithalbhai Hadvani shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus, Dakshaben Bipinbhai Hadvani does not hold a driving license.

Additionally, based on affidavit dated September 11, 2023 by Bipinbhai Vithalbhai Hadvani and affidavit dated September 11, 2023, Dakshaben Bipinbhai Hadvani, the passports of both Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani have been surrendered with the Passport Seva Kendra – Rajkot, Ministry of External Affairs, Government of India ("**Passport Authority**") for rectification of (i) their respective names; and (ii) names of spouse. Accordingly, the old passport numbers along with self-attested copies of their old passports shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. The new passport numbers shall be submitted to the Stock Exchanges, once the new passports are issued to Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani by the Passport Authority.

Gopal Agriproducts Private Limited

Corporate Information:

Gopal Agriproducts was incorporated as a private limited company on March 11, 2022 under the Companies Act, 2013. Its registration number is 130044. As on the date of this Draft Red Herring Prospectus, Gopal Agriproducts is primarily engaged in the business of trading of agricultural commodities. There have been no changes to the primary business activities undertaken by Gopal Agriproducts.

The registered office of Gopal Agriproducts is located at Shop # A – 150, New Sardar Patel Marketing Yard, Gondal, Rajkot – 360 311, Gujarat, India.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Gopal Agriproducts is ₹16,000,000 divided into 1,600,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of Gopal Agriproducts, as on the date of this Draft Red Herring Prospectus is ₹15,100,000 divided into 1,510,000 equity shares of face value of ₹10 each.

The following table sets forth details of the shareholding pattern of Gopal Agriproducts, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Number of shares held	Percentage (%) of shareholding
1.	Bipinbhai Vithalbhai Hadvani	755,000	50.00%
2.	Dakshaben Bipinbhai Hadvani	755,000	50.00%
Total		1,510,000	100.00%

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Gopal Agriproducts is as under:

1. Bipinbhai Vithalbhai Hadvani; and
2. Dakshaben Bipinbhai Hadvani

Promoters

As on the date of this Draft Red Herring Prospectus, the promoters of Gopal Agriproducts are as under:

1. Bipinbhai Vithalbhai Hadvani; and
2. Dakshaben Bipinbhai Hadvani

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Gopal Agriproducts is registered, will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus:

Pursuant to the share purchase agreement dated November 9, 2022, executed amongst Prafulchandra Vitthal Hadvani and Vinaben Prafulbhai Hadvani (collectively, the "**Sellers**"), Gopal Agriproducts and our Company, the entire shareholding of the Sellers in our Company, aggregating to 297,162 Equity Shares and constituting 26.23% of the paid-up equity share capital, was transferred to Gopal Agriproducts. For details, see "*History and other Corporate Matters – Shareholders' agreements and other agreements*" on page 225.

Our Board, in its meeting held on February 9, 2023, has taken on record that Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Gopal Agriproducts are the Promoters of our Company in terms of the Companies Act and the SEBI ICDR Regulations. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has three Promoters.

Other ventures of our Promoters

Other than as disclosed in *"– Promoter Group"* below and in *"Our Management - Board of Directors"* on page 235, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; (iv) any other distributions in respect of their shareholding in our Company; and (v) shareholding of their relatives and entities in which they have interest. For further details, see *"Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company"* on page 99.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters, or (iii) in which they hold directorships or any partnership firm in which they are partners. For further details of interest of our Promoters in our Company, see "*Restated Financial Information – Note 52 – Related Party Disclosures*" on page 256.

Our individual Promoters, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani, are also interested in our Company as Directors of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management*" on page 235.

Our corporate Promoter, Gopal Agriproducts may be interested as the supplier of raw materials to our Company in the amount paid to Gopal Agriproducts for purchase of such raw materials, in manner prescribed under the Supplier Agreement. For further details about the Supplier Agreement see, "*History and Certain Corporate Matters – Shareholders' agreements and other agreements – Other Agreements"* on page 225.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by such Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani are interested to the extent of personal guarantees given by them in favour of our Company against the loans sanctioned to our Company from some of our lenders. For further details please see, "*Restated Financial Information – Note 52 – Related Party Disclosures*" on page 256.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery:

1. Property located at survey #268, Rahiyol, Taluka – Dhansura, Aravalli – 383 310 was acquired by our Company on November 9, 2022 from Bipinbhai Vithalbhai Hadvani and his brother *vide* a sale deed dated November 9, 2022.

For further details, see "*Restated Financial Information – Note 52 – Related Party Disclosures*" on page 256.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The nine natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
1.	Bipinbhai Vithalbhai Hadvani#	Parvatiben Vithalbhai Hadvani	Mother
		Mahendrabhai Vithalbhai Hadvani	Brother
		Rekhaben Ashokbhai Rokad	Sister
		Raj Bipinbhai Hadvani	Son
		Shailesh Madhavjibhai Garara	Spouse's brother
		Pareshbhai Madhavjibhai Garala	Spouse's brother
		Rasmeetaben M Changela	Spouse's sister
		Rekhaben R Thoriya	Spouse's sister
		Niveditaben D Patel	Spouse's sister
2.	Dakshaben Bipinbhai Hadvani#	Raj Bipinbhai Hadvani	Son
		Shailesh Madhavjibhai Garara	Brother
		Pareshbhai Madhavjibhai Garala	Brother
		Rasmeetaben M Changela	Sister
		Rekhaben R Thoriya	Sister
		Niveditaben D Patel	Sister
		Parvatiben Vihalbhai Hadvani	Spouse's mother
		Mahendrabhai Vithalbhai Hadvani	Spouse's brother
		Rekhaben Ashokbhai Rokad	Spouse's sister

*An exemption application dated June 13, 2023 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted by our Company to SEBI seeking an exemption from considering and disclosing (i) Prafulchandra Vitthal Hadvani (brother of one of our Promoters, Bipinbhai Vithalbhai Hadvani) and (ii) any body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any Hindu Undivided Family where Prafulchandra Vitthal Hadvani may be a member, including Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF, as members of Promoter Group of our Company in accordance with the SEBI ICDR Regulations. SEBI through its letter dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, has granted the exemption sought by our Company, through the Exemption Application.*

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, and HUF forming part of our Promoter Group are as follows:

Sr. No	Name of the entity#
1.	Gopal Foundation
2.	Gopal Snacks Foundation
3.	Girivarya Non Woven Fabrics Private Limited
4.	Gopal Agri (*proprietorship*)

[#] *An Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted by our Company to SEBI seeking an exemption from considering and disclosing (i) Prafulchandra Vitthal Hadvani (brother of one of our Promoters, Bipinbhai Vithalbhai Hadvani) and (ii) any body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any Hindu Undivided Family where Prafulchandra Vitthal Hadvani may be a member, including Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF, as members of Promoter Group of our Company in accordance with the SEBI ICDR Regulations. SEBI through its letter dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, has granted the exemption sought by our Company, through the Exemption Application*.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than Gopal Agriproducts Private Limited, which is our corporate Promoter) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Draft Red Herring Prospectus: (a) if such company is a member of the Promoter Group; and (b) with which there were transactions in Fiscal 2023, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company for such period.

Based on the above, Vivarta Consulting Private Limited and Girivarya Non Woven Fabrics Private Limited have been identified as our Group Companies.

Details of our Group Companies

The details of our Group Companies are provided below:

1. **Vivarta Consulting Private Limited ("Vivarta")**

   Registered Office

   The registered office of Vivarta is situated at G/1, Parth Apartment, 73, Brahman Mitra Mandal Society, Near Railway Crossing, Paldi, Ellisbridge, Ahmedabad 380 006, Gujarat, India.

   Financial information

   The financial information derived from the audited financial statements of Vivarta for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of our Group Company at https://www.vivartaconsulting.com/wp-content/uploads/2014/01/Vivarta-Consulting.pdf.

2. **Girivarya Non Woven Fabrics Private Limited ("Girivarya")**

   Registered Office

   The registered office of Girivarya is situated at Survey no. 75, P/4, NH 8 – B, Rajkot Gondal, Behind Vandeshwar Mahadev Temple, at Bhunava, Gondal 360 311, Gujarat, India.

   Financial information

   The financial information derived from the audited financial statements of Girivarya for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of our Group Company at https://girivariya.com/pdf/Girivarya-Non-Woven-Fabrics-Private-Limited.pdf.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits between the Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Information – Note 52 - Related Party Transactions"* on page 256, there are no related business transactions between our Group Companies and our Company.

Litigation

There is no pending litigation involving our Group Companies which will have a material impact on our Company, as on the date of this Draft Red Herring Prospectus.

Business interest of the Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Note 52 - Related Party Transactions*" on page 256, our Group Companies do not have any business interest in our Company.

Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, other corporate actions, statutory provisions and guidelines, expansion plans and macro-economic conditions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared any dividend on the Equity Shares during Fiscals 2023, 2022 and 2021. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2023 until the date of this Draft Red Herring Prospectus. For details in relation to our ability to pay dividend, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on page 65.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[*Remainder of the page is intentionally left blank*]

Examination Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the six months period ended September 30, 2023 and September 30, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 along with the Statement of Significant Accounting Policies and other explanatory information of Gopal Snacks Limited (Formerly Known as Gopal Snacks Private Limited) (herein after collectively, the "Restated Financial Information")

The Board of Directors
Gopal Snacks Limited
(Formerly known as Gopal Snacks Private Limited)
Plot No. G2322, G2323 & G2324,
GIDC Metoda Tal. Lodhika
Rajkot- 360021
Gujarat, India

Dear Sirs / Madams,

1. We, Maheshwari & Co., Chartered Accountants, have examined the attached Restated Financial Information of Gopal Snacks Limited (hereinafter referred to as the "**Company**" or **the "Issuer**") comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the six months period ended September 30, 2023 and September 30, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, a summary of significant accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors of the Company at their meeting held on November 7, 2023, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 1 each ("**IPO**") prepared in accordance with the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

    b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited (collectively, "**Stock Exchanges**") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure V to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

    a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 22, 2022 requesting us to carry out the assignment, in connection with the IPO;

    b. the Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d. the requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Information have been compiled by the management of the Company from:

    a. The audited special purpose interim financial statements of the Company as at and for the six months' period ended September 30, 2023 and September 30, 2022 prepared in accordance with Indian Accounting Standard ("**Ind AS**")34 "Interim Financial Reporting", as prescribed under Section 133 of the Act and other accounting principles accepted in India ("**Special Purpose IND AS Interim Financial Statements**"), which have been approved by the Board of Directors at their meetings held on November 7, 2023;

    b. The audited financial statements of the Company as at and for the year ended March 31, 2023, which were prepared in accordance with the Indian Accounting Standards (**"Ind AS"**) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (**"Audited Financial Statements"**), which has been approved by the Board of Directors at their meeting held on July 7, 2023; and

    c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022 and March 31, 2021 prepared in accordance with **Ind AS** as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("**Special Purpose Ind AS Financial Statements**"), which have been approved by the Board of Directors attheir meetings held on November 7, 2023.

5. For the purpose of our examination, we have relied on :

    a. Auditors' report issued by us each dated November 7, 2023, on the Special Purpose IND AS Financial Statements of the Company as at and for the six months' period ended September 30, 2023 and September 30,2022, as referred in Para 4(a) above;

    b. Auditors' report issued by us dated July 7, 2023 on the audited financial statements of the Company as at year ended March 31, 2023 as referred in Para 4(b) above; and

    c. Auditors' report issued by us dated November 7, 2023 on the audited special purpose Ind AS financial statements of the Company as at and for each of the years ended March 31, 2022 and March 31, 2021, as referred in Para 4(c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in six months ended September 30, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2023;

   b. does not contain any modifications requiring adjustments; and

   c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements, Audited Financial Statements and special purpose Ind AS Financials Statement mentioned in paragraph 4 above.

9. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for the use of Board of Directors for inclusion in the DRHP to be filed with SEBI,the Stock Exchanges in connection with the IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or intowhose hands it may come.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No: 105834W

Vikas Asawa
Partner
Membership No: 172133
UDIN: 23172133BGVUVT2789

Place: Mumbai
Date: November 7, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure I
(All amounts in ₹ million, unless otherwise stated)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. ASSETS						
Non-current assets						
(a) Property, plant and equipment	3	2,189.44	2,213.22	2,203.24	1,968.94	1,578.70
(b) Capital work-in-progress	4	73.69	143.09	98.14	451.27	433.89
(c) Intangible assets	5	21.67	21.60	22.82	1.72	1.24
(d) Intangible assets under development	6	1.37	-	1.27	17.24	-
(e) Right-of- use assets	7	142.96	160.28	156.84	163.73	168.92
(f) Financial assets						
(i) Investment	8	24.50	25.23	24.29	16.81	5.61
(ii) Other financial assets	9	37.87	41.53	43.26	40.44	23.95
(g) Other non current assets	10	3.11	1.20	0.80	0.10	0.10
Total Non-current assets		**2,494.61**	**2,606.15**	**2,550.66**	**2,660.25**	**2,212.41**
Current assets						
(a) Inventories	11	1,448.02	841.45	1,448.59	872.12	868.52
(b) Financial assets						
(i) Trade receivables	12	154.04	171.12	114.18	140.29	75.47
(ii) Cash and cash equivalents	13a	10.61	100.70	35.91	9.59	31.50
(iii) Bank balance other than (ii) above	13b	1.12	-	250.42	1.10	16.10
(iv) Other financial assets	14	38.34	61.09	57.96	30.42	7.59
(c) Other current assets	15	197.33	665.73	141.31	283.45	176.59
(d) Current tax assets (net)	16	1.30	-	13.80	-	30.75
Total Current assets		**1,850.76**	**1,840.09**	**2,062.17**	**1,336.97**	**1,206.52**
Total Assets		**4,345.37**	**4,446.24**	**4,612.83**	**3,997.22**	**3,418.93**
II. EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	17	124.60	11.33	124.60	11.33	11.33
(b) Other equity	18	3,336.36	2,290.51	2,784.18	1,765.28	1,346.05
Total equity		**3,460.96**	**2,301.84**	**2,908.78**	**1,776.61**	**1,357.38**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
i) Borrowings	19	98.68	310.02	485.14	793.51	758.13
ii) Other financial liabilities	20	196.09	185.49	194.28	199.06	193.46
iii) Lease liabilities	21	-	12.59	8.84	13.69	16.63
(b) Deferred tax liabilities (net)	22	100.99	95.94	47.16	44.97	40.59
Total Non-current liabilities		**395.76**	**604.04**	**735.42**	**1,051.23**	**1,008.81**
Current liabilities						
(a) Financial liabilities						
i) Borrowings	23	161.77	1,029.61	578.58	847.69	631.78
ii) Trade payables						
a) Total outstanding dues of micro enterprises and small enterprises	24	21.37	44.73	20.39	1.40	9.27
b) Total outstanding dues of other than micro enterprises and small enterprises		66.51	138.55	73.73	68.72	165.52
(iii) Other financial liabilities	25	119.09	123.18	147.39	114.97	117.14
(b) Provisions	26	33.40	35.43	20.58	11.24	11.63
(c) Lease liabilities	21	-	4.87	6.25	5.95	5.33
(d) Other current liabilities	27	86.51	98.45	121.71	116.82	112.07
(e) Current tax liabilities (net)	28	-	65.54	-	2.59	-
Total Current liabilities		**488.65**	**1,540.36**	**968.63**	**1,169.38**	**1,052.74**
Total Liabilities		**884.41**	**2,144.40**	**1,704.05**	**2,220.61**	**2,061.55**
Total Equity and liabilities		**4,345.37**	**4,446.24**	**4,612.83**	**3,997.22**	**3,418.93**

Note: The above statement should be read with significant accounting Policies forming part of the financial Statements in Annexure V, Statement of adjustments to financial statements in Annexure VI and Notes to financial statements in Annexure VII.

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

For and on behalf of the Board of Directors of Gopal Snacks Limited

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Whole-time Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Mumbai
Date: November 07, 2023

Place: Rajkot
Date: November 07, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure II
(All amounts in ₹ million, unless otherwise stated)

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue:						
Revenues from operations	29	6,761.95	6,993.01	13,946.53	13,521.61	11,288.61
Other income	30	17.78	12.81	38.85	43.14	9.80
Total Income		**6,779.73**	**7,005.82**	**13,985.38**	**13,564.75**	**11,298.41**
Expenses:						
Cost of materials consumed	31	4,631.26	5,176.21	9,901.46	10,517.56	9,187.84
Purchase of stock-in-trade	32	137.63	79.26	193.82	240.21	42.16
Changes in inventories of finished goods, work-in-progress and stock in trade	33	(34.24)	(151.24)	(107.37)	(22.89)	11.78
Employee benefits expense	34	484.03	427.66	872.80	772.36	590.39
Finance costs	35	40.69	61.81	108.44	139.24	108.76
Depreciation and amortisation	36	169.95	176.88	374.18	311.31	239.59
Other expenses	37	600.63	525.59	1,123.58	1,066.40	852.92
Total expenses		**6,029.95**	**6,296.17**	**12,466.91**	**13,024.19**	**11,033.44**
Profit before tax		**749.78**	**709.65**	**1,518.48**	**540.56**	**264.97**
Tax expense:	49					
- Current tax		139.13	140.97	395.45	122.09	59.25
- Deferred tax	22	55.00	49.08	(0.66)	3.09	(5.50)
Total tax expense		**194.13**	**190.05**	**394.79**	**125.18**	**53.75**
Profit after tax is attributable to owners of the company		**555.65**	**519.60**	**1,123.69**	**415.38**	**211.22**
Other comprehensive income/(loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement gain/(loss) on defined benefit plan		(4.64)	7.52	11.34	5.14	(5.61)
Tax impact of items that will not be reclassified to statement of profit and loss		1.17	(1.89)	(2.85)	(1.29)	1.41
Other comprehensive income is attributable to owners of the company		**(3.47)**	**5.63**	**8.49**	**3.85**	**(4.20)**
Total comprehensive income		**552.18**	**525.23**	**1,132.18**	**419.23**	**207.02**
Earnings per equity share	51					
Equity shares of par value ₹1/- each						
Basic and Diluted		4.46	4.17	9.02	3.33	1.70

Note: The above statement should be read with significant accounting policies forming part of the financial statements in Annexure V, Statement of adjustments to financial statements in Annexure VI and Notes to financial statements in Annexure VII.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

For and on behalf of the Board of Directors of Gopal Snacks Limited

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Wholetime Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Mumbai
Date: November 07, 2023

Place: Rajkot
Date: November 07, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure III
(All amounts in ₹ million, unless otherwise stated)

RESTATED STATEMENT OF CASH FLOW

Particulars		For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from/(used in) operating activities						
Profit before tax		749.78	709.65	1,518.48	540.56	264.97
Adjustment for:						
Depreciation and amortization		169.95	176.88	374.18	311.31	239.59
Finance cost		34.27	60.84	104.92	129.81	101.95
Interest on lease liabilities		-	0.74	1.40	1.65	0.76
Interest income		(3.06)	(0.40)	(9.23)	(1.21)	(0.84)
(Profit)/Loss from sale of Property, plant and equipment		(1.01)	(0.04)	(0.61)	(1.10)	(1.71)
Provision for expected credit loss		5.44	4.36	1.11	3.49	0.90
Operating profit before working capital changes		**955.37**	**952.03**	**1,990.25**	**984.51**	**605.62**
Movement in working capital:						
(Increase)/decrease in trade receivables		(45.30)	(35.19)	25.00	(68.31)	(41.27)
(Increase)/decrease in inventories		0.57	30.67	(576.48)	(3.60)	(254.70)
(Increase)/decrease in other financial assets		25.01	(31.76)	(30.36)	(39.32)	(11.01)
(Increase)/decrease in other current assets		(58.33)	(383.38)	141.44	(106.85)	(110.72)
Increase/(decrease) in trade payables		(6.24)	113.16	24.00	(104.67)	(64.41)
Increase/(decrease) in financial liabilities		(41.58)	(5.36)	27.64	3.43	105.17
Increase/(decrease) in provisions		8.18	31.71	20.68	4.75	(2.62)
Increase/(decrease) in other current liabilities		(35.20)	(18.37)	4.89	4.75	57.77
Cash generated/(used) in operations		**802.48**	**653.51**	**1,627.06**	**674.69**	**283.83**
Income taxes paid (net)		(126.63)	(78.02)	(411.84)	(88.75)	(59.49)
Net cash flow from operating activities	**(A)**	**675.85**	**575.49**	**1,215.22**	**585.94**	**224.34**
Cash flow from/(used) investing activities						
Payments property, plant and equipment, (including intangible assets, capital work in process, right to use)		(117.21)	(112.17)	(254.22)	(754.42)	(764.73)
Sale proceeds from property plant & equipment		1.45	0.04	1.24	24.06	6.22
Investment in LIC employee group gratuity fund		(0.21)	(8.42)	(7.48)	(11.21)	0.93
Interest received		3.06	0.40	9.23	1.21	0.84
Cash generated/(used) in investing activities	**(B)**	**(112.91)**	**(120.15)**	**(251.23)**	**(740.36)**	**(756.74)**
Cash flow from/(used in) financing activities						
Proceeds of borrowings		-	-	-	842.04	982.94
Repayments of borrowings		(803.27)	(301.57)	(577.48)	(590.75)	(304.03)
Interest paid		(34.27)	(61.58)	(106.32)	(131.46)	(102.71)
Payment of lease liabilities		-	(2.18)	(4.55)	(2.32)	(1.17)
Cash generated/(used) in financing activities	**(C)**	**(837.54)**	**(365.33)**	**(688.35)**	**117.51**	**575.04**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(274.60)**	**90.01**	**275.64**	**(36.91)**	**42.64**
Cash and cash equivalent at beginning of the year/period		**286.33**	**10.69**	**10.69**	**47.60**	**4.96**
Cash and cash equivalent at end of the year/period		**11.73**	**100.70**	**286.33**	**10.69**	**47.60**
Net increase/(decrease) as disclosed above		**(274.60)**	**90.01**	**275.64**	**(36.91)**	**42.64**

Note: The above statement should be read with significant accounting policies forming part of the financial statements in Annexure V, statement of adjustments to financial statements in Annexure VI and Notes to financial statements in Annexure VII.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

For and on behalf of the Board of Directors of Gopal Snacks Limited

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Whole-time Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Mumbai
Date: November 07, 2023

Place: Rajkot
Date: November 07, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure IV
(All amounts in ₹ million, unless otherwise stated)
RESTATED STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

Balance as at April 1, 2023	Changes in equity share capital during the current period	Balance at the end of the current reporting period September 30, 2023
124.60	-	124.60
Balance as at April 1, 2022	**Changes in equity share capital during the current period**	**Balance at the end of the current reporting period September 30, 2022**
11.33	-	11.33
Balance as at April 1, 2022	**Changes in equity share capital during the current year**	**Balance at the end of the current reporting period March 31, 2023**
11.33	113.28	124.60
Balance as at April 1, 2021	**Changes in equity share capital during the current year**	**Balance at the end of the current reporting period March 31, 2022**
11.33	-	11.33
Balance as at April 1, 2020	**Changes in equity share capital during the previous year**	**Balance at the end of the current reporting period March 31, 2021**
11.33	-	11.33

Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at September 30,2023	**0.57**	**37.58**	**3,293.54**	**4.67**	**3,336.36**
Remeasurement of defined benefit obligation(net)	-	-	-	(3.47)	(3.47)
Transfer to retained earnings	-	-	555.65	-	555.65
Balance as at September 30,2022	**0.57**	**37.58**	**2,247.08**	**5.28**	**2,290.51**
Remeasurement of defined benefit obligation(net)	-	-	-	5.63	5.63
Transfer to retained earnings	-	-	519.60	-	519.60
Balance as at March 31, 2023	**0.57**	**37.58**	**2,737.89**	**8.14**	**2,784.18**
Remeasurement of defined benefit obligation(net)	-	-	-	8.49	8.49
Issue of bonus shares	-	-	(113.28)	-	(113.28)
Transfer to retained earnings	-	-	1,123.69	-	1,123.69
Balance as at March 31, 2022	**0.57**	**37.58**	**1,727.48**	**(0.35)**	**1,765.28**
Remeasurement of defined benefit obligation(net)	-	-	-	3.85	3.85
Transfer to retained earnings	-	-	415.38	-	415.38
Balance as at March 31, 2021	**0.57**	**37.58**	**1,312.10**	**(4.20)**	**1,346.05**
Remeasurement of defined benefit obligation(net)	-	-	-	(4.20)	(4.20)
Transfer to retained earnings	-	-	211.22	-	211.22
Balance as at March 31, 2020	**0.57**	**37.58**	**1,100.88**	**-**	**1,139.03**

Note: The above statement should be read with significant accounting policies forming part of the financial statements in Annexure V, statement of adjustments to financial statements in Annexure VI and Notes to financial statements in Annexure VII.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

For and on behalf of the Board of Directors of Gopal Snacks Limited

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Whole-time Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Mukesh Kumar Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Mumbai
Date: November 07, 2023

Place: Rajkot
Date: November 07, 2023

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Annexure V
Notes to the Restated Financial Information

Notes to the Financial Statement including a summary of significant accounting policies and other explanatory information

Company overview

The Restated Financial Information comprise financial statements of Gopal Snacks Limited (the **"Company"**) for each periods/years ended as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021, that had been previously prepared and audited as per the requirements of the Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Gopal Snacks Limited, incorporated under The Companies Act, 1956 on December 7, 2009 domiciled in India, with its Registered office situated at Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot - 360021 in the state of Gujarat. The company is engaged in the business of manufacturing various types of ready-to-eat namkeens, snack pallets, corn products, potato chips, papad, besan, spices, etc.

The Restated Financial Information are authorized for issue by the Company's Board of Directors on November 7, 2023.

1 Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

The Restated Financial Information of the company comprise the restated balance sheet as of September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the periods/years ended September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021, and the statement of significant accounting policies, and other explanatory information relating to such financial periods;

The Restated Financial Information have been prepared on a going-concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the financial statements as at and for the periods/years ended September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021 as mentioned above.

The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The Restated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:
- Section 26 of part I of Chapter III of the Act;

- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated Financial Information has been compiled by the company from:

The audited special purpose interim financial statements of the Company as at and for the six months’ period ended September 30, 2023 and September 30, 2022 prepared in accordance with Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, as prescribed under Section 133 of the Act and other accounting principles accepted in India **(“Special Purpose Ind AS Interim Financial Statements”)**, which have been approved by the Board of Directors at their meetings held on November 7, 2023;

The audited financial statements of the Company as at and for the year ended March 31, 2023, which were prepared in accordance with the Indian Accounting Standards (“Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “Ind AS"), and other accounting principles generally accepted in India(**“Audited Financial Statements”**), which has been approved by the Board of Directors at their meeting held on July 7, 2023; and

The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India **(“Special Purpose Ind AS Audited Financial Statements”)**, which have been approved by the Board of Directors at their meetings held on November 7, 2023;

These Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable.

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the periods/years presented unless otherwise stated.

The Restated Financial Information have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Restated Financial Information are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest “million” with two decimals, unless otherwise stated.

c. Use of estimates

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Useful life of property, plant, and equipment.
- Defined benefit obligation.
- Provisions.
- Recoverability of trade receivables.
- Recognition of revenue and allocation of the transaction price.
- Current tax expense and current tax payable.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

d. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these Restated Financial Information.

a. Revenue recognition

1. Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognized to the extent that it is highly probable a significant reversal will not occur. In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience. The Company does not generally provide a right of return on the goods supplied to customers.

Satisfaction of performance obligations
The Company's revenue is derived from the single performance obligation to transfer primarily Namkeen and other Products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods.

Contract balances

Contract Assets: Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Contract liabilities: If a customer pays consideration before the Company transfers goods or services to the customer, contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2. Transport income
Transport income is usually recognized as and when service is completed.

3. Interest income
Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

4. Dividend income
Dividend income on investments is recognised when the right to receive dividend is established.

b. Inventories

Items of inventories are valued lower of cost or estimated net realisable value as given below.

1. Raw materials, packing materials, stores, and spares

Raw Materials, Stores and Spares and packing materials are valued at lower of cost or net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2. Finished goods, semi-finished goods, and traded goods

Manufactured finished goods & semi-finished goods are valued at lower of cost or net realizable value. The cost is computed on Weighted average method and cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Traded goods are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

c. Property, plant, and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Asset class	Estimated useful life
Factory buildings	30 year
Plant and Machinery	15 year
Furniture and fitting	10 year
Non-Commercial Vehicles	8 year
Commercial Vehicles	8 year
Computer	3 year

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Individual assets costing INR 5,000 or less are fully depreciated in the periods/years of purchase.

d. Capital work-in-progress

Property, plant, and equipment that are not ready for intended use as of the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

e. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The following useful lives are applied:

Asset class	Estimated useful life
Trademarks	10 year
ERP software licenses	10 year

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

f. Intangible Assets under development

The cost of the assets not put to use before such date are disclosed under the head “Intangible under Development”.

g. Impairment of non-financial asset

Property, plant and equipment and Intangible assets

PPE and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit (‘CGU’) level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous periods/years.

h. Leases

As a lessee

Right of use assets and lease liabilities

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Recognition and initial measurement

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortised cost; or
b) at fair value through other comprehensive income (FVTOCI); or
c) at fair value through profit or loss (FVTPL).
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.
All equity instruments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.
"If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.".

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL impairment loss allowance (or reversal) recognised during the periods/years is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets:

A financial asset is derecognized only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II) Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(a) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

k. Foreign currency transactions and translation

The functional currency of the Company is the ₹. Restated Financial Information are presented in ₹.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.
Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the periods/years in which the transaction is settled.

l. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company’s cash management, are also included as a component of cash and cash equivalents.

n. Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as other operating revenue on a systematic basis over the Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with.

o. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as an interest expense

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

q. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only if the realization of income is virtually certain, the related asset is not a contingent asset and recognition is required.

r. Employee Benefit

Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the year of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the Total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 40 for segment information presented.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the periods/years is adjusted for events including a bonus issue. There are no potential equity shares; hence diluted EPS is same as Basic Earing Per Share.

u. Cash dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VI
(All amounts in ₹ million, unless otherwise stated)
RESTATED STATEMENT ON ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

A) Restatement Adjustments

Summarised below are the restatement adjustments made to the equity of the Audited financial statements of the company for the periods/years ended September 30,2023 , September 30,2022, March 31,2023, March 31,2022 & March 31,2021, and their consequential impact on the profit / (loss) of the company :

a) Reconciliation between profit after tax for the periods/years as per audited financial statements and profit after tax as per Restated Financial Information.

Particulars	Notes	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
As reported under Audited Financial Statements						
Profit after tax		**555.65**	**519.60**	**1,123.69**	**396.62**	**205.77**
Adjustments:						
Remeasurement of Post-employment benefit obligations	1	-	-	-	(5.14)	5.61
Provision for Expected Credit Loss on trade receivables	2	-	-	-	(2.59)	(0.64)
Borrowings transaction cost adjustments	3	-	-	-	(1.45)	2.62
Amortisation of deposits	4	-	-	-	0.12	0.03
Recognition of Right of Use Assets & Lease Liability	5	-	-	-	3.68	1.17
Rectification of Prior year errors	6	-	-	-	-	-
Adjustments to Property, Plant & equipment and its amortisation		-	-	-	5.54	(6.06)
Prior period expense		-	-	-	(0.17)	4.39
Retrospective impact of change in method of inventory valuation		-	-	-	26.32	(2.41)
Tax effect of adjustments	7	-	-	-	(7.55)	0.74
Total adjustments		**-**	**-**	**-**	**18.76**	**5.45**
Profit after tax as per Ind AS Financial Statements		**555.65**	**519.60**	**1,123.69**	**415.38**	**211.22**
Restatement Adjustments		-	-	-	-	-
Profit after tax as per Restated Financial Information		**555.65**	**519.60**	**1,123.69**	**415.38**	**211.22**

b) Reconciliation between Other Comprehensive Income for the periods/years as per audited financial statements and Other Comprehensive Income as per Restated Financial Information.

Particulars	Notes	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Comprehensive Income as per Audited Financial Statements		-	-	8.49	-	-
Ind AS Adjustment	8	-	-	-	3.85	(4.20)
Other comprehensive Income after IND AS Adjustments		-	-	8.49	3.85	(4.20)
Restatement Adjustment		-	-	-	-	-
Restated Other Comprehensive Income		**-**	**-**	**8.49**	**3.85**	**(4.20)**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VI
(All amounts in ₹ million, unless otherwise stated)
RESTATED STATEMENT ON ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

c) Reconciliation of Other Equity

Particulars	Notes	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other Equity as per Audited Financial Statements		3,336.36	2,290.51	2,784.18	1813.66	1,417.04
Adjustments:						
Remeasurement of Post-employment benefit obligations	1	-	-	-	(10.90)	(5.76)
Provision for Expected Credit Loss on trade receivables	2	-	-	-	(3.49)	(0.90)
Borrowings transaction cost adjustments	3	-	-	-	3.95	5.40
Amortisation of deposits	4	-	-	-	0.15	0.03
Recognition of Right of Use Assets & Lease Liability	5	-	-	-	4.85	1.17
Rectification of Prior year errors	6	-	-	-	-	-
Adjustments to Property, Plant & equipment and its amortisation		-	-	-	4.96	(0.58)
Prior period expense		-	-	-	3.44	3.61
Retrospective impact of change in method of inventory valuation		-	-	-	(16.04)	(42.36)
Tax effect of adjustments	7	-	-	-	(43.45)	(35.90)
Total adjustments		**-**	**-**	**-**	**(56.53)**	**(75.29)**
Other Comprehensive Income	8	**-**	**-**	**-**	**8.15**	**4.30**
Other Equity as per Restated Financial Information		**3,336.36**	**2,290.51**	**2,784.18**	**1,765.28**	**1,346.05**

d) Notes to Adjustment

1 **Remeasurements of post-employment benefit obligations**
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the periods/years.

2 **Expected Credit Loss**
As per Ind AS 109, the company is required to apply expected credit loss model for recognising the allowance for doubtful debt.

3 **Borrowings transaction cost**
Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

4 **Security deposits**
Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value.

5 **Right of use assets and Lease liability**
The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses.

The company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

6 **Impact of Ind As 8**
Accounting Policies, Changes in Accounting Estimates and Errors are corrected retrospectively by restating the comparative amount for prior period presented in which the error occurred or if the error occurred before the earliest periods/years presented, by restating the opening statement of financial position.

7 **Deferred tax**
Deferred tax have been recognised on the adjustments made on transition to Ind AS.

8 **Other comprehensive income**
Under Ind AS, all items of income and expense recognised in a periods/years should be included in profit or loss for the periods/years, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Annexure VI
(All amounts in ₹ million, unless otherwise stated)
RESTATED STATEMENT ON ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

B) Non Adjusting Events

a) Audit qualifications for the respective periods/years, which do not require any adjustments in the financial statement are as follows:
There are no audit qualification in auditor's report for the periods/years ended September 2023,September 2022, March 31,2023,March 31,2022,and March 31, 2021.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year March 31, 2023, and March 31, 2022 and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the financial statements for the year ended March 31, 2021 which do not require any corrective adjustment in the Financial Statements.

c) Clause(vii)(b) of CAR0 2016 order For March 2021
i) Demand of VAT, Int. & Penalty of Rs.20,19,530, Pertaining to FY 2015-16 & Rs.8,69,509/- Pertaining F.Y. 2014-15 Raised by the Department for Which appeal is Filled.
ii) Demand of Vat of Rs 92,93,226/- Pertaining to the F.Y. 2013 -14 for which Appeal is Filled.
iii) An appeal is Filled With ITAT by TDS Circle (Rajkot) against the order issued by Commissioner of income tax (Appeals)-1 in Favour of the Company for an amount of Rs 2,06,42,740/-.

iv) Demand of Vat, Int. & penalty of Rs 37,331/- Pertaining to F.Y. 2017-18 Rs 43,357/- Pertaining to F.Y. 2016 -17 For Which assessee has applied for vera samadhan yojna.
d) Clause(ii)(b) of CAR0 2020 order For March 2022
The company has been sanctioned working capital limits of 4950 Lakhs (Both fund and non fund based) by banks. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company / the differences are not material except following:

Name of the bank	Qtr/Monthly	As per books (Rs in Millions)	As per Stock Statement (Rs in Millions)	Difference (Rs in Millions)	Reason of Difference
HDFC Bank	March 2022	665.36	733.39	68.03	Normal Wastage of cutting in Printing roll Material has not been accounted for in accounting software found & rectified during physical verification of inventory.

e) Clause(iii) of CAR0 2020 order For March 2022
a) According to the information and explanations given to me and on the basis of my examination of the records of the company.
A. The company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures and associates.

B. The aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs.4.86 Million and balance outstanding at the balance sheet date is Rs.93.08 Million.

f) Clause(vii)(b) of CAR0 2020 order For March 2022

Name of the Statute	Nature of the Dues	Amount (Rs in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Gujarat VAT Act 2003	Vat, Interest & Penalty	0.70	F.Y 2014-15	Vera Samadhan Yogna, 2019	N.A.
Gujarat VAT Act 2003	Interest & Penalty	0.97	F.Y 2015-16	Vera Samadhan Yogna,2019	N.A.
Central Sales Tax Act, 1965	Interest & Penalty	0.02	F.Y 2017-18	Vera Samadhan Yogna, 2019	N.A.
Income Tax Act,1961	Interest & TDS	20.64	F.Y 2013-14	Appellate Tribunal	DCIT has filled appeal with appellate Tribunal against the order issued by CIT(A) in favour of the company.
Income Tax Act,1961	Income Tax	7.03	F.Y 2014-15	Commissioner of Income Tax (Appeals)	N.A.
Income Tax Act,1961	Income Tax	4.90	F.Y 2015-16	Commissioner of Income Tax (Appeals)	N.A.

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
Annexure VI
(All amounts in ₹ million, unless otherwise stated)
RESTATED STATEMENT ON ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

g) Clause(vii) (b) of CAR0 2020 order For March 2023

According to the information and explanations given to us and on the basis of our examination of records of the company by us there are no dues of income tax, goods and service tax, Custom duty, Cess and other Statutory dues which have not been deposited on account of disputes, except below

Name of the Statute	Nature of Dues	Amount
Goods and Service Tax	**July 2017 - March 2018** Liability out of GST Audit for FY 2019-20, FY 2018-19 & FY 2017-18 (Rajkot Branch)	418.85
Goods and Service Tax	Liability out of GST Audit for FY 2019-20, FY 2018-19(Nagpur Branch)	9.52
Value Added Tax	**F.Y. 2014-2015** Demand issued by the VAT department to pay outstanding of ₹ 869,509/-.Against this demand, the company already paid 20% amount of ₹1,73,902/- towards appeal fees dated 14.09.2021.	0.87
Central Sales Tax	**April 2017 -June 2017** Demand issued by the CST department to pay outstanding of ₹ 37,331/-.	0.04
Income Tax act 1961	**AY 2015-16** The Income Tax Department has passed an order under section 147 r.w.s 144B of the Act The company has filed an appeal against the same at CIT (Appeal). The Case is still pending at CIT(A)	7.02
Income Tax act 1961	**AY 2016-17** The Income Tax Department has passed an order under section 147 r.w.s 144B of the Act The company has filed an appeal against the same at CIT (Appeal). The Case is still pending at CIT(A)	4.88
Income Tax act 1961	**AY 2018-19** The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same.	0.20

h) Clause(iii) (a) of CAR0 2020 order For March 2023

A.According to the information and explanations given to us by the Management, the Company has provided loans to other parties, but has not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

B. The aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs.110 Million and balance outstanding at the balance sheet date is Rs.51.30 Million.

Particulars	Loans Amount
Aggregate amount provided during the year -to others	110.00
Balance outstanding as at balance sheet date in respect of above (including interest accrued) -to others	51.30

i) Material reclassification

Appropriate regroupings have been made in the Statement of Asset and Liability, Statement of Profit and Loss and Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the periods/years ended September 2023, September 2022, 31, March 2022, 31, March 2021, prepared in accordance with Schedule III of Companies Act, 2013,requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

3 Property, plant & equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Vehicles	Office Equipment	Computer & Accessories	Total
Gross Carrying Amount								
As at 1 April 2022	**48.38**	**1,019.26**	**1,711.93**	**37.49**	**506.13**	**10.42**	**22.60**	**3,356.21**
Additions	-	224.88	190.20	0.18	0.70	0.37	0.95	417.28
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at September 30, 2022	**48.38**	**1,244.14**	**1,902.13**	**37.67**	**506.83**	**10.79**	**23.55**	**3,773.49**
Gross Carrying Amount								
As at 1 April 2023	**53.77**	**1,282.85**	**2,036.25**	**37.71**	**509.55**	**10.77**	**24.00**	**3,954.90**
Additions	-	0.11	142.56	0.26	7.83	0.59	3.06	154.41
Disposals/Adjustments	-	(0.45)	(3.04)	-	-	-	-	(3.49)
As at September 30, 2023	**53.77**	**1,282.51**	**2,175.77**	**37.97**	**517.38**	**11.36**	**27.06**	**4,105.82**
Accumulated depreciation								
As at 1 April 2022	**-**	**325.00**	**700.40**	**12.41**	**323.16**	**7.71**	**18.59**	**1,387.27**
Depreciation expense	-	33.14	107.12	3.27	27.65	0.62	1.20	173.00
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at September 30, 2022	**-**	**358.14**	**807.52**	**15.68**	**350.81**	**8.33**	**19.79**	**1,560.27**
Accumulated depreciation								
As at 1 April 2023	**-**	**402.24**	**922.05**	**18.88**	**378.37**	**8.96**	**21.16**	**1,751.66**
Depreciation expense	**-**	**41.95**	**102.16**	**2.45**	**19.72**	**0.44**	**1.05**	**167.77**
Deductions/Adjustments	**-**	**(0.29)**	**(2.76)**	**-**	**-**	**-**	**-**	**(3.05)**
As at September 30, 2023	**-**	**443.90**	**1,021.45**	**21.33**	**398.09**	**9.40**	**22.21**	**1,916.38**
Net Carrying amount								
As at September 30, 2022	**48.38**	**886.00**	**1,094.61**	**21.99**	**156.02**	**2.46**	**3.76**	**2,213.22**
As at September 30, 2023	**53.77**	**838.61**	**1,154.32**	**16.64**	**119.29**	**1.96**	**4.85**	**2,189.44**
Gross Carrying Amount								
As at March 31, 2020	**48.38**	**865.01**	**1,004.05**	**16.49**	**317.09**	**6.82**	**16.70**	**2,274.54**
Additions	-	20.11	272.64	1.35	113.37	2.96	3.39	413.82
Disposals/Adjustments	-	(1.83)	(4.78)	(0.03)	(1.83)	-	-	(8.47)
As at March 31, 2021	**48.38**	**883.29**	**1,271.91**	**17.81**	**428.63**	**9.78**	**20.09**	**2,679.89**
Additions	-	139.41	477.15	19.68	77.50	0.66	2.65	717.05
Disposals/Adjustments	-	(3.44)	(37.13)	-	-	(0.02)	(0.14)	(40.73)
As at March 31, 2022	**48.38**	**1,019.26**	**1,711.93**	**37.49**	**506.13**	**10.42**	**22.60**	**3,356.21**
Additions	5.39	264.04	325.64	0.32	3.42	0.35	1.46	600.62
Disposals/Adjustments	-	(0.45)	(1.32)	(0.10)	-	-	(0.06)	(1.93)
As at March 31, 2023	**53.77**	**1,282.85**	**2,036.25**	**37.71**	**509.55**	**10.77**	**24.00**	**3,954.90**
Accumulated depreciation								
As at March 31, 2020	**-**	**195.58**	**423.67**	**4.80**	**228.29**	**3.98**	**13.90**	**870.22**
Depreciation expense	-	64.53	127.34	3.21	35.99	1.82	2.04	234.93
Deductions/Adjustments	-	(0.72)	(1.77)	-	(1.47)	-	-	(3.96)
As at March 31, 2021	**-**	**259.39**	**549.24**	**8.01**	**262.81**	**5.80**	**15.94**	**1,101.19**
Depreciation expense	-	67.28	167.14	4.40	60.35	1.92	2.76	303.85
Deductions/Adjustments	-	(1.67)	(15.98)	-	-	(0.01)	(0.11)	(17.77)
As at March 31, 2022	**-**	**325.00**	**700.40**	**12.41**	**323.16**	**7.71**	**18.59**	**1,387.27**
Depreciation expense	-	77.53	222.60	6.50	55.21	1.25	2.60	365.69
Deductions/Adjustments	-	(0.29)	(0.95)	(0.03)	-	-	(0.03)	(1.30)
As at March 31, 2023	**-**	**402.24**	**922.05**	**18.88**	**378.37**	**8.96**	**21.16**	**1,751.66**
Net Carrying amount								
As at March 31, 2020	**48.38**	**669.43**	**580.38**	**11.69**	**88.80**	**2.84**	**2.80**	**1,404.32**
As at March 31, 2021	**48.38**	**623.90**	**722.67**	**9.80**	**165.82**	**3.98**	**4.15**	**1,578.70**
As at March 31, 2022	**48.38**	**694.26**	**1,011.53**	**25.08**	**182.97**	**2.71**	**4.01**	**1,968.94**
As at March 31, 2023	**53.77**	**880.61**	**1,114.20**	**18.83**	**131.18**	**1.81**	**2.84**	**2,203.24**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

4 Capital work in progress

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	98.14	451.27	451.27	433.89	83.36
Add: Additions during the year/period	112.16	98.27	263.33	796.87	366.65
Less: Capitalised / Disposal during the year/period	(136.61)	(406.45)	(616.46)	(779.49)	(16.12)
Closing balance	73.69	143.09	98.14	451.27	433.89

Ageing of Capital Work-in-Progress

Capital work in progress	As at September 30, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at September 30, 2023					
Project in Process	34.62	3.34	6.05	-	44.00
Projects temporarily suspended	-	-	29.68	-	29.68
Total	**34.62**	**3.34**	**35.73**	**-**	**73.69**

Ageing of Capital Work-in-Progress

Capital work in progress	As at September 30, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at September 30, 2022					
Project in Process	35.59	77.82	-	-	113.41
Projects temporarily suspended	-	29.68	-	-	29.68
Total	**35.59**	**107.50**	**-**	**-**	**143.09**

Ageing of Capital work in progress

Capital work in progress	As at March 31, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2023					
Project in process	60.40	-	-	-	60.40
Projects temporarily suspended	-	8.06	29.68	-	37.74
Total	**60.40**	**8.06**	**29.68**	**-**	**98.14**

Ageing of Capital work in progress

Capital Work-in-Progress	As at March 31, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2022					
Project in process	413.53	-	-	-	413.53
Projects temporarily suspended	8.06	29.68	-	-	37.74
Total	**421.58**	**29.68**	**-**	**-**	**451.27**

Ageing of Capital work in progress

Capital Work-in-Progress	As at March 31, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2021					
Project in process	366.64	52.29	14.96	-	433.89
Projects temporarily suspended	-	-	-	-	-
Total	**366.64**	**52.29**	**14.96**	**-**	**433.89**

5 Intangible Assets

Particulars	Total
Gross Carrying Value	
As at March 31, 2020	2.57
Additions	0.38
Disposals/Adjustments	-
As at March 31, 2021	2.95
Additions	1.39
Disposals/Adjustments	-
As at March 31, 2022	4.34
Additions	22.70
Disposals/Adjustments	-
As at March 31, 2023	27.04
Accumulated Depreciation	
As at March 31, 2020	0.84
Depreciation expense	0.87
Deductions/Adjustments	-
As at March 31, 2021	1.71
Depreciation expense	0.91
Deductions/Adjustments	-
As at March 31, 2022	2.62
Depreciation expense	1.60
Deductions/Adjustments	-
As at March 31, 2023	4.22
Net Carrying Value	
As at March 31, 2020	1.73
As at March 31, 2021	1.24
As at March 31, 2022	1.72
As at March 31, 2023	22.82
Gross Carrying Value	
As at 1 April 2022	4.34
Additions	20.31
Disposals/Adjustments	-
As at September 30, 2022	24.65
Gross Carrying Value	
As at 1 April 2023	27.04
Additions	0.08
Disposals/Adjustments	-
As at September 30, 2023	27.12
Accumulated Depreciation	
As at 1 April 2022	2.62
Depreciation expense	0.43
Deductions/Adjustments	-
As at September 30, 2022	3.05
Accumulated Depreciation	
As at 1 April 2023	4.22
Depreciation expense	1.23
Deductions/Adjustments	-
As at September 30, 2023	5.45
Net Carrying Value	
As at September 30, 2022	21.60
As at September 30, 2023	21.67

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

6 Intangible assets under development

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	1.27	17.24	17.24	-	-
Add: Additions during the year	0.10	2.98	5.07	17.24	-
Less: Capitalised / Disposal during the year	-	(20.22)	(21.04)	-	-
Closing balance	1.37	-	1.27	17.24	-

Ageing of Intangible assets under development

Intangible assets under development	As at September 30, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at September 30, 2023					
Projects in progress	1.37	-	-	-	1.37
Projects temporarily suspended	-	-	-	-	-
Total	**1.37**	-	-	-	**1.37**

Ageing of Intangible assets under development

Intangible assets under development	As at September 30, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at September 30, 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Intangible assets under development

Intangible assets under development	As at March 31, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2023					
Projects in progress	1.27	-	-	-	1.27
Projects temporarily suspended	-	-	-	-	-
Total	**1.27**	-	-	-	**1.27**

Ageing of Intangible assets under development

Intangible assets under development	As at March 31, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2022					
Projects in progress	17.24	-	-	-	17.24
Projects temporarily suspended	-	-	-	-	-
Total	**17.24**	-	-	-	**17.24**

Ageing of Intangible assets under development

Intangible assets under development	As at March 31, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

7 Right of use assets

Particulars	Lease hold Land	Other than Leasehold Land	Total
Gross Carrying Value			
As at 1 April 2022	**163.70**	**24.49**	**188.19**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at September 30, 2022	**163.70**	**24.49**	**188.19**
Gross Carrying Value			
As at 1 April 2023	**163.70**	**24.49**	**188.19**
Additions	-	-	-
Disposals/Adjustments	-	**(24.49)**	**(24.49)**
As at September 30, 2023	**163.70**	-	**163.70**
Accumulated Depreciation			
As at 1 April 2022	**17.90**	**6.56**	**24.46**
For the year	0.95	2.50	3.45
Deductions/Adjustments	-	-	-
As at September 30, 2022	**18.85**	**9.06**	**27.91**
Accumulated Depreciation			
As at 1 April 2023	**19.79**	**11.56**	**31.35**
For the year	0.95	-	0.95
Deductions/Adjustments	-	**(11.56)**	**(11.56)**
As at September 30, 2023	**20.74**	-	**20.74**
Net Carrying Value			
As at September 30, 2022	**144.85**	**15.43**	**160.28**
As at September 30, 2023	**142.96**	-	**142.96**
Gross Carrying Value			
Balance as at March 31, 2020	**163.70**	-	**163.70**
Additions	-	23.13	**23.13**
Disposals/Adjustments	-	-	-
As at March 31, 2021	**163.70**	**23.13**	**186.83**
Additions	-	1.36	**1.36**
Disposals/Adjustments	-	-	-
As at March 31, 2022	**163.70**	**24.49**	**188.19**
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2023	**163.70**	**24.49**	**188.19**
Accumulated Depreciation			
Balance as at March 31, 2020	**14.12**	-	**14.12**
For the year	**1.89**	1.90	**3.79**
Deductions/Adjustments	-	-	-
As at March 31, 2021	**16.01**	**1.90**	**17.91**
For the year	1.89	4.66	6.55
Deductions/Adjustments	-	-	-
As at March 31, 2022	**17.90**	**6.56**	**24.46**
For the year	1.89	5.00	6.89
Deductions/Adjustments	-	-	-
As at March 31, 2023	**19.79**	**11.56**	**31.35**
Net Carrying Value			
As at 31 March 2020	**149.58**	-	**149.58**
As at March 31, 2021	**147.69**	**21.23**	**168.92**
As at March 31, 2022	**145.80**	**17.93**	**163.73**
As at March 31, 2023	**143.91**	**12.93**	**156.84**

8 Financial assets- investment

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets*	24.50	25.23	24.29	16.81	5.61
Total	**24.50**	**25.23**	**24.29**	**16.81**	**5.61**

* Investment in LIC employees group gratuity fund net off provisions

9 Other financial assets- non current

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security deposits	37.87	41.53	43.26	40.44	23.95
Total	**37.87**	**41.53**	**43.26**	**40.44**	**23.95**

10 Other non current assets

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank deposit with more than 12 months maturity*	3.11	1.20	0.80	0.10	0.10
Total	**3.11**	**1.20**	**0.80**	**0.10**	**0.10**

*Bank Deposit are against Bank Guarantee from the Bank

11 Inventories

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw- materials	1,034.82	377.98	1,100.20	668.99	722.61
Finished- goods	191.09	202.33	158.24	56.04	34.77
Stock-in-trade	8.18	6.57	6.79	1.62	-
Stores and spares	59.99	77.99	60.59	56.74	29.19
Packing materials	153.94	176.58	122.77	88.73	81.95
Total	**1,448.02**	**841.45**	**1,448.59**	**872.12**	**868.52**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

12 Trade receivables

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)					
Trade receivables	159.48	175.48	115.29	143.78	76.37
Less:- Allowances for expected credit loss	(5.44)	(4.36)	(1.11)	(3.49)	(0.90)
Total	**154.04**	**171.12**	**114.18**	**140.29**	**75.47**

Note:-Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting periods/years but not impaired

As at September 30, 2023								
Particulars	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	8.70	138.03	3.32	9.44	-	-	(5.44)	154.04
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at September 30, 2022								
Particulars	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	20.56	146.09	4.17	2.14	2.35	0.17	(4.36)	171.12
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at March 31, 2023								
Particulars	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	7.55	96.28	10.94	-	-	0.52	(1.11)	114.18
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at March 31, 2022								
Particulars	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	137.78	1.41	3.61	-	0.98	-	(3.49)	140.29
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at March 31, 2021								
Particulars	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	Total
i) Undisputed - considered good	71.68	3.67	1.02	-	-	-	(0.90)	75.47
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

13a Cash and cash equivalents

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with banks in:-					
-Current account	0.37	96.28	29.46	6.48	30.30
Cash on hand	10.24	4.42	6.45	3.11	1.20
Total	**10.61**	**100.70**	**35.91**	**9.59**	**31.50**

13b Bank balance other than Note 13a

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	1.12	-	250.42	1.10	16.10
Total	**1.12**	**-**	**250.42**	**1.10**	**16.10**
***Note**					
against letter of credit	3.00	-	-	-	15.00
against bank guarantee	1.20	0.42	0.42	1.10	1.10

14 Other financial assets- current

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loans & advances:-					
Unsecured, considered good - employees	6.84	6.82	5.16	7.92	7.59
Unsecured, considered good - others	1.50	54.27	1.50	2.50	-
Inter corporate loan	30.00	-	51.30	20.00	-
Total	**38.34**	**61.09**	**57.96**	**30.42**	**7.59**

15 Other current assets

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	43.41	92.74	30.47	110.17	63.42
Advances to raw material suppliers	69.66	526.64	67.06	82.66	30.58
Advance to vendor for asset	18.25	24.69	0.27	73.04	63.05
Advance to vendor for expense	18.44	15.30	10.03	10.39	5.32
Prepaid expenses	9.21	6.33	9.98	6.33	4.94
Other receivables	38.36	0.03	23.50	0.86	9.28
Total	**197.33**	**665.73**	**141.31**	**283.45**	**176.59**

16 Current tax assets (net)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for income tax)	1.30	-	13.80	-	30.75
Total	**1.30**	**-**	**13.80**	-	**30.75**

17 Equity Share Capital

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised :					
Equity Shares:					
150,000,000 Equity Shares of ₹1 each (12,50,000 Equity Shares of ₹ 10 each for the year/period ended 2022 and 12,50,000 Equity Shares of ₹ 10 each for the year 2021)	150.00	12.50	150.00	12.50	12.50
Issued, Subscribed And Fully Paid Up					
12,46,04,370 Equity Shares of ₹1 each fully paid-up (11,32,767 Equity Shares of ₹ 10 each for the year/period ended 2022 and 11,32,767 equity shares of ₹10 each for the year 2021)	124.60	11.33	124.60	11.33	11.33
Total	**124.60**	**11.33**	**124.60**	**11.33**	**11.33**

The issued, subscribed & paid up capital consisting of 11,32,767 equity shares of the company having face value of ₹10 each shall stand sub division into 1,13,27,670 equity shares having face value of ₹ 1 each w.e.f December 23, 2022 without altering the aggregate amount of such capital & carry the same right as to the existing fully paid up equity shares of ₹ 10 each of the company.

The Company has alloted 11,32,76,700 bonus Equity Shares in the ratio 10:1, as authorised by a resolution by the Board dated January 7, 2023 and a resolution of by the Shareholders dated January 9, 2023.

Company has increased authorised capital from ₹1,25,00,000/- (Rupees One Crore Twenty Five lacs only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of ₹ 10/- each to ₹ 150,000,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of ₹ 10/- each vide board resolution dated 22nd December 2022 and sharehoders resolutions dated 23rd December 2022.

Reconciliation of number of shares	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount (₹)	No of shares	Amount (₹)	No of shares	Amount (₹)	No of shares	Amount (₹)	No of shares	Amount (₹)
Equity shares of ₹ 1 each fully paid up										
At the beginning of the period/year	12,46,04,370	124.60	11,32,767	11.33	1,13,27,670	11.33	11,32,767	11.33	11,32,767	11.33
Add:- Bonus Share issued during the period/year	-	-	-	-	11,32,76,700	113.28	-	-	-	-
At the end of the period/year	**12,46,04,370**	**124.60**	**11,32,767**	**11.33**	**12,46,04,370**	**124.60**	**11,32,767**	**11.33**	**11,32,767**	**11.33**

Terms / right attached equity shares

a) The Company has only one class of equity shares having par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share.

b) The dividend proposed, if any by the Board of directors is subject to approval of the shareholders

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares in the company held by each shareholder holding more than 5 %:

Name of the share holder	No of shares held as at									
	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Bipinbhai Vithalbhai Hadvani	7,05,50,480	56.62%	6,41,368	56.62%	7,05,50,480	56.62%	4,95,863	43.77%	4,95,863	43.77%
Prafulchandra Vitthal Hadvani	-	-	2,75,162	24.29%	-	-	2,75,162	24.29%	2,75,162	24.29%
Dakshaben Bipinbhai Hadvani	1,51,35,890	12.15%	1,37,599	12.15%	1,51,35,890	12.15%	1,37,599	12.15%	1,37,599	12.15%
Rekhaben A Rokad	-	-	-	-	-	-	1,00,000	8.83%	1,00,000	8.83%
Gopal Agriproducts Private Limited	3,26,87,820	26.23%	-	-	3,26,87,820	26.23%	-	-	-	-

Pursuant to a resolution by the Board passed in their meeting held on December 22, 2022, and a resolution of our Shareholders passed in their EGM 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, and accordingly 1,132,767 equity shares of our Company of ₹10 each were subdivided into 11,327,670 Equity Shares of ₹ 1 each.

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

Details of Shares hold by promoters :
Shareholding of Promoters as on September 30, 2023

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	7,05,50,480	56.62%	12.85%
Dakshaben Bipinbhai Hadvani	1,51,35,890	12.15%	-
Gopal Agriproducts Private Limited	3,26,87,820	26.23%	26.23%

Shareholding of Promoters as on September 30, 2022

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	6,41,368	56.62%	-
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	-

Shareholding of Promoters as on March, 31 2023 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	7,05,50,480	56.62%	12.85%
Dakshaben Bipinbhai Hadvani	1,51,35,890	12.15%	-
Gopal Agriproducts Private Limited	3,26,87,820	26.23%	26.23%

Shareholding of Promoters as on March, 31 2022 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	4,95,863	43.77%	-
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	-

Shareholding of Promoters as on March, 31 2021 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	4,95,863	43.77%	-
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	-

18 Other equity

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium reserve	37.58	37.58	37.58	37.58	37.58
Capital reserve	0.57	0.57	0.57	0.57	0.57
Retained earnings	3,298.21	2,252.36	2,746.03	1,727.13	1,307.90
Total	**3,336.36**	**2,290.51**	**2,784.18**	**1,765.28**	**1,346.05**

Particulars		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Security premium reserve		37.58	37.58	37.58	37.58	37.58
Opening balance						
(+)Securities premium credited on share issue		-	-	-	-	-
(-) Premium utilised during the period/year		-	-	-	-	-
Closing balance	**(a)**	**37.58**	**37.58**	**37.58**	**37.58**	**37.58**
(b) Capital reserve	**(b)**	**0.57**	**0.57**	**0.57**	**0.57**	**0.57**
(c) Retained earnings						
Balance at the beginning of the period/year		2,746.03	1,727.13	1,727.13	1,307.90	1,100.88
Profit attributable to the owners of the company		555.65	519.60	1,123.69	415.38	211.22
Remeasurement of defined benefit obligation(Net)		(3.47)	5.63	8.49	3.85	(4.20)
Bonus share issue		-	-	(113.28)	-	-
Closing balance	**(c)**	**3,298.21**	**2,252.36**	**2,746.03**	**1,727.13**	**1,307.90**
Total	**(a+b+c)**	**3,336.36**	**2,290.51**	**2,784.18**	**1,765.28**	**1,346.05**

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

19 Borrowings
(Refer Note 19(a) for Terms of borrowings)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost					
Loans from banks	98.68	302.02	485.14	785.51	758.13
Unsecured - at amortised cost					
Loans from director	-	8.00	-	8.00	-
Total	**98.68**	**310.02**	**485.14**	**793.51**	**758.13**

NOTE 19(a) - Terms of borrowings

Particulars	Term loan From Hdfc bank
Guarantors	Guarantees given by certain directors of the company
Tenor	Repayable by way of 60 monthly instalments from the 1st disbursement
Primary security	**Factory land and building:**
	Exclusive equitable mortgage on the properties as mentioned below:
	(a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika,
	(b) Properties located at Industrial property located at plot no 2645, Rev sur no 1811p & 103/Mp, metoda GIDC, Almighty gate, kalavad road, metoda. rajkot. Tal-Lodhika, Dist.:- Rajkot. (Gujarat) 360035. Survey No 432,435 village mauda,nagpur - bhandara road,nagpur ,Maharashtra-431530
Secondary security	**Current assets:**
	Hypothecation charge on all the present & future current assets & plant & machinery of the company.
Personal guarantee	Personal guarantee of certain directors of the company
Interest	Base Rate + 1.5% Per annum
Rate of interest	Average range of rate of interest from 8% to 10%
Margin	25%
Interest Payment Frequency	Interest Shall be payable at Monthly rests.Interest Shall be payable on the first day of the Subsequent month

Particulars	Cash credit From Hdfc bank
Tenor	Repayable on demand
Primary security	**Current assets:**
	Hypothecation charge on all the present & future current assets & Plant & machinery of the company.
Secondary security	**Factory land and building:**
	Exclusive equitable mortgage on the properties as mentioned below:
	(a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika,
	(b) Properties located at Industrial property located at Plot no 2645, Rev sur no 1811p & 103/Mp, Metoda GIDC, Almighty Gate, Kalavad Road, Metoda. Rajkot. Tal-Lodhika, Dist.:- Rajkot. (Gujarat) 360035 Survey No 432,435 Village mauda,Nagpur - Bhandara Road,Nagpur ,Maharashtra -431530
Personal Guarantee	Personal guarantee of certain directors of the company
Rate of interest	Average Range of Rate of Interest from 7.5% to 9.5%
Margin	a) Stock - 25% (Less than 90 days)
	b) Book debts 25%(Less than 90 days)

Particulars	Cash credit from kotak bank
Tenor	Repayable on demand
Primary security	**Current Assets:**
	First charge by way of hypothecation on all the present & future current assets and all movable fixed assets including Plant & Machinery of the unit located at Dhansura of the borrower.
Secondary security	**Factory land and building:**
	Exclusive equitable mortgage on the properties as mentioned below:
	First registered mortgage on the properties as mentioned below:
	Industrial property Survey No 267,271,272 ,274 Village Rahiyol,Taluka Dhansura,District Aravali,Gujarat.
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	MCLR 6M + 0.65%
Margin	a) Stock - 25% (Less than 90 days)
	b) Book Debts 25%(Less than 90 days)

Sr.no	Particulars	Security	Repayment terms
Vehicle Loan			
1	Hdfc bank	Hypothecation on vehicle	Monthly instalments along with interest rate ranging from 8% to 10% p.a.

Equipment Loan

Sr.no	Particulars	Security	Repayment Terms
1	Hdfc bank	Exclusive charge Boom pump equipment	60 Monthly instalments along with interest rate ranging from 7.5 % to 9.5%.

20 Other financial liabilities

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit from dealers	196.09	185.49	194.28	199.06	193.46
Total	**196.09**	**185.49**	**194.28**	**199.06**	**193.46**

21 Lease liabilities

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	15.09	19.64	19.64	21.96	-
Addition	-	-	-	1.36	23.13
Deletion	(15.09)	-	-	-	-
Accretion of interest	-	0.74	1.40	-	0.74
Payments	-	(2.92)	(5.95)	(3.68)	(1.91)
Closing balance	**-**	**17.46**	**15.09**	**19.64**	**21.96**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

Set out below are the carrying amounts of lease liabilities and the movement during the periods/years:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current	-	12.59	8.84	13.69	16.63
Current	-	4.87	6.25	5.95	5.33
Total	**-**	**17.46**	**15.09**	**19.64**	**21.96**

The company has taken land and godowns on operating leases. These lease arrangements range for a period between 86 years to 100 years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

22 Deferred tax liability

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax Liabilities					
Property, plant & equipment	66.18	58.10	8.63	7.42	8.10
Right to use (Land)	35.98	40.34	39.48	41.20	42.51
Remeasurement gain/(loss) on defined benefit plan	(1.17)	1.89	2.85	1.29	-
Deferred tax Assets					
Speculation Business Loss	-	-	-	-	(3.08)
Lease Liability	-	(4.39)	(3.80)	(4.94)	(5.53)
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	(1.41)
Closing Balance	**100.99**	**95.94**	**47.16**	**44.97**	**40.59**

Reconcilation of Deferred tax liability (net):
In compliance of Ind AS 12 "Income Tax " the Company has recognised 'the deferred tax liability' major components of deferred tax assets and liabilities on account of timing differences are as follows:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance	47.16	44.97	44.97	40.59	47.50
Recognised in Statement of Profit and Loss					
Tax expense during the year recognised in the statement of profit and loss	55.00	49.08	(0.66)	3.09	(5.50)
Recognised in Other comprehensive income/(loss)					
Other comprehensive income/(loss)	(1.17)	1.89	2.85	1.29	(1.41)
Closing Balance	**100.99**	**95.94**	**47.16**	**44.97**	**40.59**

23 Short term borrowings
(Refer Note 19(a) for Terms of borrowings)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost					
Loans from banks					
Cash credit	73.56	415.44	327.22	530.60	414.36
Current maturities of long term borrowings	88.21	614.17	251.36	317.09	217.42
Total	**161.77**	**1,029.61**	**578.58**	**847.69**	**631.78**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

24 Trade payables

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables dues of micro and small enterprises	21.37	44.73	20.39	1.40	9.27
Trade payables (other than dues of micro and small enterprises)	66.51	138.55	73.73	68.72	165.52
Total	**87.88**	**183.28**	**94.12**	**70.12**	**174.79**

Particulars	As at September 30,2023					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	19.42	1.95	-	-	-	21.37
ii) Others	58.93	7.58	-	-	-	66.51
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**78.35**	**9.53**	-	-	-	**87.88**

Particulars	As at September 30,2022					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	33.47	11.26	-	-	-	44.73
ii) Others	96.51	42.04	-	-	-	138.55
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**129.98**	**53.30**	-	-	-	**183.28**

Particulars	As at 31st March 2023					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	19.20	1.19	-	-	-	20.39
ii) Others	43.27	30.47	-	-	-	73.73
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**62.47**	**31.66**	-	-	-	**94.12**

Particulars	As at 31st March 2022					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	1.40	-	-	-	-	1.40
ii) Others	68.70	0.02	-	-	-	68.72
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**70.11**	**0.02**	-	-	-	**70.12**

Particulars	As at 31st March 2021					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	44.73	-	-	-	-	44.73
ii) Others	129.54	0.52	-	-	-	130.06
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**174.27**	**0.52**	**-**	**-**	**-**	**174.79**

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting	21.37	44.73	20.39	1.40	9.27
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the	-	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-	-
(iv) The amount of interest due and payable for the year/period	-	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting	-	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-	-

25 Other financial liabilities

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance received from customers	32.43	32.02	40.96	16.55	32.87
Salary & other allowance payable	85.48	88.42	102.63	92.77	78.43
Interest accrued and not due on borrowings	1.18	2.74	3.80	5.65	5.84
Total	**119.09**	**123.18**	**147.39**	**114.97**	**117.14**

26 Provisions

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Professional fees payable	0.60	0.25	1.65	4.05	4.57
Provision for industrial power exp payable	7.84	5.75	6.52	4.25	1.36
Other expenses payable	24.96	29.43	12.41	2.94	5.70
Total	**33.40**	**35.43**	**20.58**	**11.24**	**11.63**

27 Other current liabilities

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	65.22	60.25	66.54	83.67	73.28
Payables for Expense	20.78	16.59	38.70	12.70	21.40
Payables for Property, plant & equipment	0.51	21.61	16.47	20.45	17.39
Total	**86.51**	**98.45**	**121.71**	**116.82**	**112.07**

28 Current tax liabilities (net)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for income tax (net of advance tax)	-	65.54	-	2.59	-
Total	**-**	**65.54**	**-**	**2.59**	**-**

29 Revenue from operations

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Sale of manufactured products					
- Domestic	6,567.49	6,743.68	13,431.93	12,980.25	11,001.89
- International	19.02	9.00	18.06	17.26	121.86
Sale of traded products, by products & wastage	156.28	240.03	468.32	521.93	164.57
Other operating income					
-Subsidy Income	18.95	-	27.91	-	-
- Export Scheme incentive	0.21	0.30	0.31	2.17	0.29
Total	**6,761.95**	**6,993.01**	**13,946.53**	**13,521.61**	**11,288.61**

30 Other income

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
a) Interest Income					
- Interest income	3.06	0.36	9.15	1.09	0.81
-Interest on deposits	-	0.04	0.08	0.12	0.03
b) Other Non - operating income					
- Transportation income	1.52	7.17	17.85	31.35	-
- Rent income	9.84	1.17	1.17	1.96	-
- Termination of lease liabilities written off	1.93	-	-	-	-
- Operating lease liabilities written back	-	2.92	5.95	5.33	1.93
- Miscellaneous income	0.36	1.06	1.66	2.19	5.32
- Foreign exchange gain	0.06	0.05	-	-	-
- Excepted Credit Loss reversal	-	-	2.38	-	-
-Gain/(Loss) on sale of assets	1.01	0.04	0.61	1.10	1.71
Total	**17.78**	**12.81**	**38.85**	**43.14**	**9.80**

31 Cost of materials consumed

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock					
- Raw materials	1,100.20	668.99	668.99	722.61	518.21
- Packing materials	122.77	88.73	88.73	81.95	46.30
(+)Purchases	4,597.05	4,973.05	10,366.71	10,470.72	9,427.89
	5,820.02	5,730.77	11,124.43	11,275.28	9,992.40
(-) Closing stock					
- Raw materials	(1,034.82)	(377.98)	(1,100.20)	(668.99)	(722.61)
- Packing materials	(153.94)	(176.58)	(122.77)	(88.73)	(81.95)
Total	**4,631.26**	**5,176.21**	**9,901.46**	**10,517.56**	**9,187.84**

32 Purchase of stock in trade

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of traded goods	137.63	79.26	193.82	240.21	42.16
Total	**137.63**	**79.26**	**193.82**	**240.21**	**42.16**

33 Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the period/year					
- Finished goods	191.09	202.33	158.24	56.04	34.77
- Stock in trade	8.18	6.57	6.79	1.62	-
	199.27	208.90	165.03	57.66	34.77
Inventories at the beginning of the period/year					
- Finished goods	158.24	56.04	56.04	34.77	46.55
- Stock in trade	6.79	1.62	1.62	-	-
	165.03	57.66	57.66	34.77	46.55
(increase)/decrease in Inventory	**(34.24)**	**(151.24)**	**(107.37)**	**(22.89)**	**11.78**

34 Employee benefit expense

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	382.02	344.44	679.95	603.74	463.32
Director remuneration	27.28	13.72	51.94	30.10	25.15
Contribution to provident and other funds	29.82	25.91	51.20	51.66	32.50
Staff welfare expenses	14.32	11.87	25.99	27.69	23.74
Canteen expenses	24.56	26.58	53.81	47.95	35.94
Gratuity	6.03	5.14	9.91	11.22	9.74
Total	**484.03**	**427.66**	**872.80**	**772.36**	**590.39**

35 Finance cost

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Interest					
- On bank	34.27	60.84	104.92	105.08	77.18
- On others	-	-	-	24.73	24.77
- On Lease liabilities	-	0.74	1.40	1.65	0.76
Other borrowing cost					
- Bank commission & charges	6.42	0.23	2.12	7.78	6.05
Total	**40.69**	**61.81**	**108.44**	**139.24**	**108.76**

36 Depreciation and amortisation

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Property plant & equipment	167.77	173.00	365.69	303.85	234.93
Intangibles	1.23	0.43	1.60	0.91	0.87
Right to use assets	0.95	3.45	6.89	6.55	3.79
Total	**169.95**	**176.88**	**374.18**	**311.31**	**239.59**

37 Other expenses

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Power & Fuel	197.92	190.83	356.33	316.66	246.59
Cold storage & warehouse	6.98	5.81	9.25	56.13	32.58
Factory expenses	21.85	19.14	28.16	35.63	49.25
GST expenses	2.07	0.95	3.64	12.26	11.88
Buying commission/Brokerage expense	0.03	0.37	0.61	2.45	-
Transportation	196.75	178.72	401.28	411.85	304.10
Sales promotion	6.56	6.05	22.26	14.36	3.61
Repairs and maintenance					
- Buildings	1.82	1.81	1.83	4.52	2.48
- Plant & machinery	27.22	16.94	52.62	21.04	37.71
- Others	3.31	2.22	7.88	3.78	1.36
Advertisement expense	18.24	8.10	19.12	1.73	1.53
Bad debts	0.59	0.14	0.33	0.41	-
Fees and cess	5.50	2.26	7.96	4.72	3.21
Director Sitting Fees	0.25	-	-	-	-
Corporate social responsibility	6.01	4.07	13.73	9.03	8.45
Donation	0.84	0.23	3.73	2.89	1.87
Expected credit loss	4.33	0.87	-	2.59	0.64
Foreign exchange loss	-	-	0.07	0.22	0.19
Penalty	0.73	1.28	2.13	1.06	3.26
Vehicles expense	49.51	42.08	100.80	97.47	81.20
Insurance expense	7.54	6.77	11.10	7.74	5.02
Legal & professional fees	6.39	7.28	28.95	18.75	21.21
Auditors remuneration					
- Audit fees	0.78	0.78	1.55	0.25	0.25
- Other services	-	-	0.41	0.25	0.25
- Reimbursement of expenses	0.06	-	0.11	-	-
Mark to market loss	-	-	-	-	12.25
Rent expense	3.84	2.81	4.13	6.46	4.35
Travelling expense	21.61	15.87	30.56	24.58	11.75
Security charges	2.37	1.89	4.81	4.57	4.47
Internet & telephone	0.87	1.12	2.31	2.63	2.70
Miscellaneous expenses	6.67	7.21	7.92	2.37	0.76
Total (a+b+c)	**600.63**	**525.59**	**1,123.58**	**1,066.40**	**852.92**

38 Contingencies

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent liabilities:					
Disputed direct tax liabilities	25.04	12.10	12.10	-	-
Disputed Indirect tax liabilities	429.28	0.91	429.28	-	-
Total	**454.32**	**13.01**	**441.38**	-	-

Particulars	Amounts
I] Disputed direct tax liabilities	
a) AY 2015-16** The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of Rs. 7.02 Million, The company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A)	7.02
b) AY 2016-17** The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of Rs. 4.88 Million, The company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A)	4.88
c) AY 2018-19** The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same. ** The demand is adjusted by the Income tax department against refund for the A.Y. 2020-21.	0.20
d) AY 22-23 The CPC, Bangalore passed an intimation order u/s 143(1) r.w.s.154 of the Income Tax Act, 1961 dated 08.08.2023 created a demand of ₹ 12.94 million. The company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	12.94
Total (A)	**25.04**
II] Disputed Indirect tax liabilities	
a) Liability out of GST Audit for FY 2019-20, FY 2018-19 & FY 2017-18 (Rajkot Branch)* A SCN is being issued u/s 74, 50 & 122 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 on dated 15-12-2022 against which the company has files a writ petition at Gujarat high-court, the Gujarat high court has given an interim relief given a stay order against the SCN till further order.	418.85
b) Liability out of GST Audit for FY 2019-20, FY 2018-19(Nagpur Branch) Show Cause Notice issued dated 04-01-2023 by GST department for reversal of ITC availed in excess then allowed against which the company has files response and awaiting for the department replay.	9.52
c) Liability to VAT for FY 2014-15 Demand issued by the VAT department to pay outstanding of ₹ 869,509/-.Against this demand, the company already paid 20% amount of ₹1,73,902/- on 14.09.2021.	0.87
d) Liability to CST for April to June 2017 Demand issued by the CST department to pay outstanding of ₹ 37,331/-.	0.04
Total (B)	**429.28**

***Liability out of GST Audit for FY 2019-20, FY 2018-19 & FY 2017-18 (Rajkot Branch)**

Note:- “The company was discharging tax on supply of fried fryums under the Central/Gujarat/Integrated Goods and Services Tax Act, 2017 at the rate of 12%. Authorities of the GST department conducted audit wherein it was contended that fried fryums were taxable at the rate of 18%. Show cause notice was issued on 15.12.2022 under Section 74 of the Central/Gujarat Goods and Services Tax Act, 2017 demanding differential tax with interest and penalty. Thereafter Circular No. 189/01/2023 - GST dated 13.1.2023 was issued by the Central Board of Indirect Taxes and Customs wherein it was inter-alia clarified that snack pellets such as fryums would be taxable at the rate of 18%. The company has filed Special Civil Application No. 4028 of 2023 under Article 226 of the Constitution of India before Hon’ble Gujarat High Court for challenging validity of the said circular dated 13.1.2023 as well as show cause notice dated 15.12.2022. The High Court, vide order dated 10.3.2023, issued notice and by way of ad interim relief the adjudicating authority has been precluded from passing final order pursuant to the show cause notice. The petition is thereafter pending for further hearing before Hon’ble High Court.”

39 **i. Employee benefit obligations**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds.
There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Provident Fund	27.76	23.65	46.90	46.91	29.46
Contribution to Employees' State Insurance Corporation	1.86	2.19	4.16	4.61	2.94
Contribution to Labour Welfare Fund	0.20	0.07	0.14	0.13	0.10

ii. Defined Benefit Plan:

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with Total ceiling on gratuity of Rs.20,00,000.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Change in present value of obligations					
PVO at beginning of period/year	36.19	39.17	39.17	33.55	18.08
Interest cost	1.36	1.42	2.84	2.35	1.27
Current service Cost	6.87	5.75	11.27	11.71	10.20
Past service Cost- (non vested benefits)	-	-	-	-	-
Past service Cost -(vested benefits)	-	-	-	-	-
Benefits Paid	(0.57)	(2.66)	(5.32)	(3.46)	(1.73)
Actuarial (gain)/loss on obligation	2.50	(7.73)	(11.77)	(4.98)	5.73
PVO at end of period/year	**46.35**	**35.95**	**36.19**	**39.17**	**33.55**
Change in fair value of plan assets					
Opening fair value of plan assets	60.49	55.99	55.99	39.15	24.61
Expected return on plan assets	2.19	2.03	4.20	2.84	1.72
Benefits paid	(0.57)	(2.66)	(5.32)	(3.46)	(1.73)
Contributions	10.88	6.04	6.04	17.29	14.42
Actuarial gain/(loss) on plan assets	(2.13)	(0.22)	(0.42)	0.17	0.13
Change in fair value of plan assets	**70.86**	**61.19**	**60.49**	**55.99**	**39.15**
Fair Value of Plan Assets					
Fair value of plan assets at the beginning of the period/year	60.49	55.99	55.99	39.15	24.61
Actual return on plan assets	0.06	1.81	3.78	3.01	1.85
Contributions	10.88	6.04	6.04	17.29	14.42
Benefits paid	(0.57)	(2.66)	(5.32)	(3.46)	(1.73)
Fair value of plan assets at the end of the period/year	**70.86**	**61.19**	**60.49**	**55.99**	**39.15**

Note: 100% of fund is managed by Insurance Company - Life Insurance Corporation of India

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Bifurcation of Total Actuarial (gain) / loss on liabilities					
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	1.00	(0.79)	(0.64)	(0.62)	-
Experience Adjustment (gain)/ loss for Plan liabilities	1.50	(6.94)	(11.13)	(4.36)	5.73
Total amount recognized in other comprehensive Income	**2.50**	**(7.73)**	**(11.77)**	**(4.98)**	**5.73**
Expense recognized in the statement of Profit and Loss:					
Interest cost	1.36	1.42	2.84	2.35	1.27
Current service cost	6.87	5.75	11.27	11.71	10.20
Past service Cost	-	-	-	-	-
Expected return on plan asset	(2.19)	(2.03)	(4.20)	(2.84)	(1.72)
Expenses to be recognized in P&L	**6.03**	**5.14**	**9.91**	**11.22**	**9.74**

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Other comprehensive (income) / expenses (Remeasurement)					
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(22.25)	(10.91)	(10.91)	(5.77)	(11.37)
Actuarial (gain)/loss - obligation	2.50	(7.73)	(11.77)	(4.98)	5.73
Actuarial (gain)/loss - plan assets	2.13	0.22	0.42	(0.17)	(0.13)
Total Actuarial (gain)/loss	4.64	(7.52)	(11.34)	(5.14)	5.61
Cumulative Total actuarial (gain)/loss. C/F	**(17.62)**	**(18.43)**	**(22.25)**	**(10.91)**	**(5.77)**
Net Interest Cost					
Interest cost on defined benefit obligation	1.36	1.42	2.84	2.35	1.27
Interest income on plan assets	0.06	1.81	3.78	3.01	1.85
Net interest cost (Income)	**1.30**	**(0.39)**	**(0.94)**	**(0.66)**	**(0.59)**
Experience adjustment:					
Experience adjustment (gain) / loss for Plan liabilities	1.50	(6.94)	(11.13)	(4.36)	5.73
Experience adjustment gain / (loss) for Plan assets	(2.13)	(0.22)	(0.42)	0.17	0.13
Experience adjustment:	**(0.63)**	**(7.15)**	**(11.55)**	**(4.19)**	**5.86**
Actuarial (Gain)/Loss on Planned Assets:					
Actual return on plan assets	0.06	1.81	3.78	3.01	1.85
Expected return on plan assets	(2.19)	(2.03)	(4.20)	(2.84)	(1.72)
Actuarial gain/ (Loss)	**(2.13)**	**(0.22)**	**(0.42)**	**0.17**	**0.13**

*Investment in LIC employees group gratuity fund net off provisions

Assumptions as at	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount rate	7.25 % per annum	7.50 % per annum	7.50 % per annum	7.25 % per annum	7.00 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected average remaining service	29.8	30.2	30	30.7	31.4
Retirement age	60 Years	60 Years	60 Years	60 Years	60 Years

Sensitivity analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit obligation (base)	Salary Increase Rate 5%, and discount rate :7.25%	Salary Increase Rate 5%, and discount rate :7.50%	Salary Increase Rate 5%, and discount rate:7.50%	Salary Increase Rate 5%, and discount rate :7.25%	Salary Increase Rate 5%, and discount rate :7.00%
Liability with x% increase in discount rate	1.00%	1.00%	1.00%	1.00%	1.00%
Liability with x% decrease in discount rate	1.00%	1.00%	1.00%	1.00%	1.00%
Liability with x% increase in salary growth rate	1.00%	1.00%	1.00%	1.00%	1.00%
Liability with x% decrease in salary growth rate	1.00%	1.00%	1.00%	1.00%	1.00%
Liability with x% increase in withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%
Liability with x% decrease in withdrawal rate	1.00%	1.00%	1.00%	1.00%	1.00%

Expected future benefit payments

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Within 1 year	2.80	2.09	2.08	2.03	1.65
1-2 year	1.00	0.64	0.73	2.44	0.73
2-3 year	0.88	0.81	0.83	2.87	2.30
3-4 year	1.20	0.69	0.76	0.79	2.48
4-5 year	2.14	0.90	0.93	0.85	0.64
5-10 year	38.33	30.83	30.85	30.19	25.76

Reconciliation of liability in balance sheet

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening net defined benefit liability/ (asset)	(24.29)	(16.81)	(16.81)	(5.61)	(6.53)
Expenses to be recognized in P&L	6.03	5.14	9.91	11.22	9.74
OCI- actuarial (gain)/ loss-Total current period/year	4.64	(7.52)	(11.34)	(5.14)	5.61
Employer contribution	(10.88)	(6.04)	(6.04)	(17.29)	(14.42)
Benefit paid (company's own fund) separately	-	-	-	-	-
Closing net defined benefit liability/ (asset)	**(24.50)**	**(25.23)**	**(24.29)**	**(16.81)**	**(5.61)**

Key results (The amount to be recognized in the Balance Sheet)	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of the obligation at the end of the period/year	46.35	35.96	36.19	39.17	33.55
Fair value of plan assets at end of period/year	70.86	61.19	60.49	55.99	39.15
Net liability/(asset) recognized in balance Sheet and related analysis	(24.50)	(25.23)	(24.29)	(16.81)	(5.61)
Funded status - surplus/ (deficit)	24.50	25.23	24.29	16.81	5.61
Total	-	-	-	-	-

40 Segmental Information

The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirement of Ind AS 108 "Operating Segments".Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.
The following information discloses revenue from external customers based on geographical areas:-

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Segment Revenue					
Sales and income from operations					
Within India	6,723.77	6,983.71	13,900.25	13,502.18	11,166.46
Outside India	19.02	9.00	18.06	17.26	121.86
Total	**6,742.79**	**6,992.71**	**13,918.31**	**13,519.44**	**11,288.32**

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are ensuring environmental sustainability education, Donation to Trust Registered under CSR, Covid-19 relief activities, Disaster Relief Activities.The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act,

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII*	-	-	9.02	7.93	8.33
Amount spent during the year					
(a) Donation to Trurst Register Under CSR	-	-	9.80	4.70	6.50
(b) Education	1.07	3.73	0.16	0.28	0.17
(c) Health	2.91	0.05	0.13	-	-
(d) Protection of Environment	0.78	-	0.26	-	-
(e) Social	1.25	0.30	3.38	0.03	1.40
(f) Covid-19 Relief Activities	-	-	-	4.02	0.38
Total	6.01	4.07	13.73	9.03	8.45
Excess spent of previous year	-	-	-	(0.32)	(0.20)
Total of shortfall / (Excess)	-	-	(4.71)	(1.42)	(0.32)

*** For period ended september 2023 and 2022, gross amount to be spent is not considered.**

42 Financial Instruments
Financial Instrument by Category
The carrying value and fair value of financial instrument by categories as of September 30, 2023 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	10.61	-	-	10.61
Bank balance other than Cash and cash Equivalents	1.12	-	-	1.12
Trade receivables	154.04	-	-	154.04
Financial assets	100.71	-	-	100.71
Total	**266.48**	-	-	**266.48**
Liabilities:				
Borrowing	260.45	-	-	260.45
Trade and other payables	87.88	-	-	87.88
Other Financial liabilities	315.18	-	-	315.18
Other current liabilities	86.51	-	-	86.51
Total	**750.02**	-	-	**750.02**

The carrying value and fair value of financial instrument by categories as of September 30, 2022 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	100.70	-	-	100.70
Bank balance other than Cash and cash Equivalents	-	-	-	-
Trade receivables	171.12	-	-	171.12
Financial assets	127.85	-	-	127.85
Total	**399.67**	-	-	**399.67**
Liabilities:				
Borrowing	1,339.63	-	-	1,339.63
Trade and other payables	183.28	-	-	183.28
Other Financial liabilities	308.67	-	-	308.67
Other current liabilities	98.45	-	-	98.45
Total	**1,930.03**	-	-	**1,930.03**

The carrying value and fair value of financial instrument by categories as of March 31, 2023 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	35.91	-	-	35.91
Bank balance other than Cash and cash Equivalents	250.42	-	-	250.42
Trade receivables	114.18	-	-	114.18
Financial assets	125.51	-	-	125.51
Total	**526.02**	-	-	**526.02**
Liabilities:				
Borrowing	1,063.72	-	-	1,063.72
Trade and other payables	94.12	-	-	94.12
Other Financial liabilities	341.67	-	-	341.67
Other current liabilities	121.71	-	-	121.71
Total	**1,621.22**	-	-	**1,621.22**

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	9.59	-	-	9.59
Bank balance other than Cash and cash Equivalents	1.10	-	-	1.10
Trade receivables	140.29	-	-	140.29
Financial assets	87.67	-	-	87.67
Total	**238.65**	-	-	**238.65**
Liabilities:				
Borrowing	1,641.20	-	-	1,641.20
Trade and other payables	70.12	-	-	70.12
Other Financial liabilities	314.03	-	-	314.03
Other current liabilities	116.82	-	-	116.82
Total	**2,142.17**	-	-	**2,142.17**

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
Assets:				
Cash and cash Equivalents	31.50	-	-	31.50
Bank balance other than Cash and cash Equivalents	16.10	-	-	16.10
Trade receivables	75.47	-	-	75.47
Financial assets	37.15	-	-	37.15
Total	**160.22**	-	-	**160.22**
Liabilities:				
Borrowing	1,389.91	-	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Other financial liabilities	310.60	-	-	310.60
Other current liabilities	112.07	-	-	112.07
Total	**1,987.37**	-	-	**1,987.37**

43 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The management has overall responsibility for the establishment and oversight of the Company's risk management framework.
In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:
The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets					
Cash and cash equivalent	10.61	100.70	35.91	9.59	31.50
Bank balance other than Cash and cash Equivalents	1.12	-	250.42	1.10	16.10
Trade receivables	154.04	171.12	114.18	140.29	75.47
Financial assets	100.71	127.85	125.51	87.67	37.15
At end of the period/year	**266.48**	**399.67**	**526.02**	**238.65**	**160.22**
Financial liabilities					
Borrowings	260.45	1,339.63	1,063.72	1,641.20	1,389.91
Trade payables	87.88	183.28	94.12	70.12	174.79
Other financial liabilities	315.18	308.67	341.67	314.03	310.60
Other current liabilities	86.51	98.45	121.71	116.82	112.07
At end of the period/year	**750.02**	**1,930.03**	**1,621.22**	**2,142.17**	**1,987.37**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the Total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting period/year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 15-30 days.

Exposure to credit risk
Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets					
Cash and cash equivalent	10.61	100.70	35.91	9.59	31.50
Bank balance other than Cash and cash Equivalents	1.12	-	250.42	1.10	16.10
Trade receivables	154.04	171.12	114.18	140.29	75.47
Financial assets	100.71	127.85	125.51	87.67	37.15
At end of the period/year	**266.48**	**399.67**	**526.02**	**238.65**	**160.22**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

44 Ratio

Sr. No	Particulars	Numerator	Denominator	As at September 30,2023*	As at September 30,2022*	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	3.79	1.19	217.06%	Mainly due to increase in total current assets and decrease in total current liabilities during the period.
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.08	0.58	(87.07%)	Mainly due to decrease in borrowings during the period and increase in total equity during the period.
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.16	0.23	(28.88%)	Mainly due to a decrease in profit for the year and increase in average total equity during the period.
4	Inventory Turnover Ratio	Revenue from operations	Inventory	4.67	8.31	(43.81%)	Mainly due to decrease in revenue from operation and average increase in inventory during the end of period.
5	Receivables Turnover Ratio	Revenue from operations	Accounts Receivable	43.90	40.87	7.42%	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Trade Payables	1.57	0.43	262.15%	Mainly due to increase in purchase during the period and average increase in trade payables during the end of period.
7	Net working capital turnover Ratio	Revenue from operations	Working Capital	4.96	23.33	(78.72%)	Mainly due to increase in average working capital.
8	Net profit Ratio	Net Profit	Revenues from operations	0.08	0.07	10.59%	Not Applicable
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.21	0.22	(2.20%)	Not Applicable

Note: *Not annualised for the period September 30, 2023 & September 30, 2022

44 Ratio

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	2.13	1.14	86.21%	Mainly due to increase in total current assets and decrease in total current liabilities during the period.
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.37	0.92	(60.41%)	Mainly due to decrease in borrowings during the period and increase in total equity during the period.
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.48	0.27	80.95%	Mainly due to increase in profit during the year.
4	Inventory Turnover Ratio	Revenue from operations	Average Inventory	12.02	15.54	(22.64%)	Not Applicable
5	Receivables Turnover Ratio	Revenue from operations	Avg. Accounts Receivable	109.61	125.34	(12.55%)	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	4.72	3.92	20.32%	Not Applicable
7	Net working capital turnover Ratio	Revenue from operations	Average Working Capital	22.12	84.15	(73.72%)	Mainly due to increase in average working capital.
8	Net profit Ratio	Net Profit	Revenues from operations	0.08	0.03	162.28%	Mainly due to increase in revenue from operation and better margins.
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.43	0.18	140.28%	Mainly due to increase in earning before interest and tax during the period.

44 Ratio

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.14	1.15	(0.24%)	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.92	1.02	(9.78%)	Not Applicable
3	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.27	0.17	57.37%	Mainly due to increase in profit during the year.
4	Inventory Turnover Ratio	Revenue from operations	Average Inventory	15.54	15.23	2.01%	Not Applicable
5	Receivables Turnover Ratio	Revenue from operations	Avg. Accounts Receivable	125.34	204.19	(38.62%)	Mainly due to increase in revenue from operation and average increase in trade receivables during the end of year.
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.92	0.41	863.11%	Mainly due to increase in purchase during the year and average increase in trade payables during the end of year.
7	Net working capital turnover Ratio	Revenue from operations	Average Working Capital	84.15	83.69	0.55%	Not Applicable
8	Net profit Ratio(in %)	Net Profit	Revenues from operations	0.03	0.02	64.18%	Mainly due to increase in revenue from operation and better margins.
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.19	0.13	41.31%	Mainly due to increase in earning before interest and tax during the period

44 Ratio

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2021	As at March 31, 2020	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.15	1.18	(2.87%)	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	1.02	0.62	65.68%	Mainly due to increase in borrowings during the year and increase in total equity.
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.17	0.37	(53.93%)	Mainly due to decrease in profit during the year and increase in average total equity.
4	Inventory Turnover Ratio	Revenue from operations	Average Inventory	15.23	18.78	(18.90%)	Not Applicable
5	Receivables Turnover Ratio	Revenue from operations	Avg. Accounts Receivable	204.19	185.62	10.00%	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.41	0.14	190.97%	Mainly due to increase in purchase during the year and average increase in trade payables during the end of year.
7	Net working capital turnover Ratio	Revenue from operations	Average Working Capital	83.69	84.69	(1.18%)	Not Applicable
8	Net profit Ratio	Net Profit	Revenues from operations	0.02	0.04	(48.04%)	Mainly due to increase in cost of material and other expenses.
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.13	0.32	(58.09%)	Mainly due to decrease in earning before interest and tax and increase in capital employed.

45 Foreign currency risk

The Company operates internationally and the nominal portion of business is transacted in USD, CAD & GBP. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.
The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies.
Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at period/year end are as follows:

-

Currency	For the Six months period ended, September 30, 2023		For the Six months period ended, September 30, 2022		Year ended March 31, 2023		Year ended March 31, 2022		Year ended March 31, 2021	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD (receivables)	0.03	2.63	-	-	0.01	0.46	0.01	0.48	0.01	0.97
GBP (receivables)	-	-	-	-	-	-	0.00	0.03	0.00	0.03
CAD (receivables)	-	-	-	0.06	-	-	0.00	0.17	0.00	0.17

Foreign currency sensitivity
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Currency	For the Six months period ended, September 30, 2023		For the Six months period ended, September 30, 2022		Year ended March 31, 2023		Year ended March 31, 2022		Year ended March 31, 2021	
	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)
USD (receivables)	2.66	(2.60)	-	-	0.47	(0.46)	0.49	(0.48)	0.98	(0.96)
GBP (receivables)	-	-	-	-	-	-	0.03	(0.03)	0.03	(0.03)
CAD (receivables)	-	-	0.06	(0.06)	-	-	0.18	(0.17)	0.17	(0.17)

46 Interest Rate Risk

Interest rate risk arises from the movements in interest rates which could have effects on the Company’s net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long term debt obligations with floating interest rates.

The Company manages its interest rate risk by having an agreed portfolio of fixed and variable rate borrowings. With all the other variables remaining constant, the following table demonstrates the sensitivity to a reasonable change in interest rates on the borrowings:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets					
Interest bearing - Fixed interest rate					
- Non current investment	24.50	25.23	24.29	16.81	5.61
- Non current fixed deposit	3.11	1.20	0.80	0.10	0.10
- Current fixed deposit	1.12	-	250.42	1.10	16.10
Financial Liabilities					
Interest bearing					
Borrowings - Floating interest rate					
Working capital loan in rupee					
Banks & Financial institutions					
-Cash credit	73.56	415.44	327.22	530.60	414.36
-Term loan	89.64	743.85	623.14	581.36	778.72
Borrowings - Fixed interest rate					
Banks & Financial institutions					
-Vehicle loan	93.35	166.26	111.35	199.48	190.66
-Equipment loan	4.51	10.60	5.41	12.17	15.12

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Increase in 100 bps points					
Effect on profit before tax	(1.63)	(11.59)	(9.50)	(11.12)	(11.93)
Decrease in 100 bps points					
Effect on profit before tax	1.63	11.59	9.50	11.12	11.93

47 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and cash credits from banks at an optimised cost.

The Companies maximum exposure to credit risk for the components of the balance sheet for the periods/years ended as at Septermber 30,2023 , Septermber 30,2022, March 31, 2023, March 31, 2022, and March 31, 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at September 30, 2023				
Borrowings	161.77	98.68	-	260.45
Trade and other payables	87.88	-	-	87.88
Lease liability	-	-	-	-
Other financial liabilities	119.09	196.09	-	315.18
Total	**368.74**	**294.77**	**-**	**663.51**
As at September 30, 2022				
Borrowings	1,029.61	310.02	-	1,339.63
Trade and other payables	183.28	-	-	183.28
Lease liability	4.87	12.59	-	17.46
Other financial liabilities	123.18	185.49	-	308.67
Total	**1,340.94**	**508.10**	**-**	**1,849.04**
As at March 31, 2023				
Borrowings	578.58	485.14	-	1,063.72
Trade and other payables	73.73	-	-	73.73
Lease liability	6.25	8.84	-	15.09
Other financial liabilities	147.39	194.28	-	341.67
Total	**805.95**	**688.26**	**-**	**1,494.21**
As at March 31, 2022				
Borrowings	847.69	793.51	-	1,641.20
Trade and other payables	70.12	-	-	70.12
Lease Liability	5.95	13.69	-	19.64
Other financial liabilities	114.97	199.06	-	314.03
Total	**1,038.73**	**1,006.26**	**-**	**2,044.99**
As at March 31, 2021		-	-	
Borrowings	631.78	758.13	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Lease liability	5.33	16.63	-	21.96
Other financial liabilities	117.14	193.46	-	310.60
Total	**929.04**	**968.22**	**-**	**1,897.26**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings	260.45	1,339.63	1,063.72	1,641.20	1,389.91
Less: cash and cash equivalents(including deposit with Bank)	(11.73)	(100.70)	(286.33)	(10.69)	(47.60)
Net debt (A)	**248.72**	**1,238.93**	**777.39**	**1,630.51**	**1,342.31**
Total equity	3,460.96	2,301.84	2,908.78	1,776.61	1,357.38
Capital and net debt (B)	**3,709.68**	**3,540.77**	**3,686.17**	**3,407.12**	**2,699.69**
Gearing ratio (%) (A/B)*100	6.70	34.99	21.09	47.86	49.72

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

49 Income tax

The major components of Income tax expense for the periods/years are:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current income tax:					
Current income tax charge	139.13	140.97	395.45	122.09	59.25
Deferred tax:					
Relating to origination and reversal of temporary differences (Net)	55.00	49.08	(0.66)	3.09	(5.50)
Income tax expense reported in the statement of profit or loss	**194.13**	**190.05**	**394.79**	**125.18**	**53.75**

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit before income tax	749.78	709.65	1,518.48	540.56	264.97
Rate of Income tax*	25.168%	25.168%	25.168%	25.168%	25.168%
Computed expected tax expenses	188.70	178.60	382.17	136.05	66.69
Depreciation As per companies act 2013	42.77	44.52	94.17	78.35	60.30
Depreciation As per income Tax act	(92.34)	(82.15)	(85.74)	(71.36)	(56.63)
Disallowance Expenses as per income tax act	-	-	5.42	-	-
Allowance Expenses as per income tax act- 80JJAA	-	-	(6.93)	(20.95)	(11.11)
Prior year tax adjustments	-	-	1.97	-	-
Liability under section 234C	-	-	4.39	-	-
Current Income Tax	**139.13**	**140.97**	**395.45**	**122.09**	**59.25**

*Applicable statutory tax rate for financial year

The Gross movement in the current income

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net current income tax asset/(liability) at the beginning	13.80	(2.59)	(2.59)	30.75	30.51
Income tax paid	126.63	78.02	411.84	88.75	59.49
Prior year tax adjustments	-	-	-	-	-
Current tax expenses	(139.13)	(140.97)	(395.45)	(122.09)	(59.25)
Net current income tax asset/(liability) at the end the period/year	**1.30**	**(65.54)**	**13.80**	**(2.59)**	**30.75**

50 Estimates

The estimates as at September 30, 2023 , September 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021 are consistent with those made for the same dates in accordance with Ind AS after adjustments to reflect any differences in accounting policies.Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

51 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

Earnings per share (EPS)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit for the periods/years attributable to equity shareholders (After Tax)	555.65	519.60	1,123.69	415.38	211.22
Weighted average number of equity shares for basic and diluted earning per share (No's)	12,46,04,370	12,46,04,370	12,46,04,370	12,46,04,370	12,46,04,370
Face Value of Shares	1.00	1.00	1.00	1.00	1.00
Basic and Diluted Earnings per shares ₹	4.46	4.17	9.02	3.33	1.70

*The Company has sub divided 11,32,767 equity shares of ₹ 10 each into 1,13,27,670 Equity shares of ₹.1 each on 23rd December, 2022.
After considering the impact of issue of bonus shares in the ratio of 10 equity shares of ₹ 1 each, for every 1 equity shares of ₹ 1 each at the meeting held on January 10, 2023. 11,32,76,700 Bonus Equity Shares have been allotted on January 10, 2023.

52 Related party transactions

Name of related parties and nature of relationship*:

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	**Chairman and Managing Director** Bipinbhai Vithalbhai Hadvani **Director** Dakshaben Bipinbhai Hadvani **Whole-time Director & CEO** Raj Bipinbhai Hadvani **Director** Harsh Sureshkumar Shah (Change in designation with effect from 13th September 2023 from Executive Director to Non Executive Director) **Company Secretary** Mayur Popatbhai Gangani **Chief Financial Officer** Mukesh Kumar Shah
(ii) Relatives of KMP/Directors	Mahendrabhai Hadvani Vinaben Prafulbhai Hadvani Shivangi Raj Hadvani Rekhaben Rokad Paresh Garala Nirali Shah Prafulchandra Vitthal Hadvani
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	Gopal Agri-Bedi Gopal Foundation Girivarya Non Woven Fabrics Private Limited Vivarta Consulting Private Limited Gopal Agriproducts Private Limited

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

52 Related party transactions

Sr. No.	Nature of transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Period ended September 30, 2023	Balance as on September 30, 2023
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	10.00	-	10.00	(1.73)
	Dakshaben Bipinbhai Hadvani	-	10.00	-	10.00	(0.93)
	Harsh Sureshkumar Shah	-	2.28	-	2.28	(0.18)
	Raj Bipinbhai Hadvani	-	5.00	-	5.00	(0.39)
2	**Salary :**					
	Shivangi Raj Hadvani	-	-	5.00	5.00	(0.39)
	Mukesh Kumar Shah	-	3.59	-	3.59	(0.80)
	Paresh Garala	-	-	0.59	0.59	(0.12)
	Mayur Popatbhai Gangani	-	0.50	-	0.50	(0.11)
3	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	0.13	-	0.10	0.23	-
	Gopal Agriproducts Pvt. Ltd.	507.90	-	-	507.90	(0.34)
	Gopal Agri-Bedi	-	-	362.96	362.96	13.88
4	**Donation Given**				-	
	Gopal Foundation	3.20	-	-	3.20	-
5	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	0.12	-	0.12	-
	Dakshaben Bipinbhai Hadvani		0.04		0.04	-
	Paresh Garala	-	-	0.05	0.05	0.13
	Raj Bipinbhai Hadvani	-	0.20	-	0.20	0.14
	Total	**511.23**	**31.73**	**368.70**	**911.66**	**9.16**

52 Related party transactions

Sr. No.	Nature of transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the Period ended September 30, 2022	Balance as on September 30, 2022
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	5.13	-	5.13	(0.90)
	Prafulchandra Vitthal Hadvani	-	5.13	-	5.13	(1.15)
	Dakshaben Bipinbhai Hadvani	-	0.72	-	0.72	(0.17)
	Harsh Sureshkumar Shah	-	2.74	-	2.74	(0.62)
2	**Salary :**					
	Mahendrabhai Hadvani	-	-	3.42	3.42	(0.76)
	Vinaben Prafulbhai Hadvani	-	-	0.72	0.72	(0.18)
	Rekhaben Rokad	-	-	0.68	0.68	(0.17)
	Raj Bipinbhai Hadvani	-	-	0.55	0.55	(0.14)
	Paresh Garala	-	-	0.42	0.42	(0.19)
3	**Professional Fees :**					
	Nirali Shah	-	-	1.50	1.50	-
	Vivarta Consulting Private Limited	0.60	-	-	0.60	-
4	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	0.45	-	-	0.45	-
	Gopal Agriproducts Pvt. Ltd.	205.39	-	-	205.39	270.74
	Gopal Agri-Bedi	187.20	-	-	187.20	163.99
5	**Donation Given**					
	Gopal Foundation	0.10	-	-	0.10	-
6	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	1.50	-	1.50	1.30
	Paresh Garala	-	-	0.17	0.17	0.05
	Raj Bipinbhai Hadvani	-	-	0.05	0.05	0.11
	Harsh Sureshkumar Shah	-	0.02	-	0.02	-
	Total	**393.74**	**15.24**	**7.51**	**416.49**	**431.91**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

52 Related party transactions

Sr. No.	Nature of transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2022-2023	Balance as on March 31, 2023
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	22.01	-	22.01	(0.51)
	Prafulchandra Vitthal Hadvani	-	5.25	-	5.25	-
	Dakshaben Bipinbhai Hadvani	-	13.83	-	13.83	(0.16)
	Harsh Sureshkumar Shah	-	5.48	-	5.48	(0.87)
	Raj Bipinbhai Hadvani	-	5.37	-	5.37	(0.13)
2	**Salary :**					
	Mahendrabhai Hadvani	-	-	5.03	5.03	-
	Vinaben Prafulbhai Hadvani	-	-	0.74	0.74	-
	Rekhaben Rokad	-	-	1.01	1.01	-
	Raj Bipinbhai Hadvani	-	-	0.64	0.64	-
	Paresh Garala	-	-	0.90	0.90	(0.20)
	Mayur Popatbhai Gangani	-	0.32	-	0.32	(0.11)
3	**Professional Fees :**					
	Nirali Shah	-	-	3.60	3.60	(0.32)
	Vivarta Consulting Private Limited	1.20	-	-	1.20	-
4	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	0.86	-	-	0.86	(0.09)
	Gopal Agriproducts Pvt. Ltd.	1,700.77	-	-	1,700.77	-
	Gopal Agri-Bedi	437.48	-	-	437.48	-
5	**Purchase of Land**					
	Bipinbhai Vithalbhai Hadvani	-	2.52	-	2.52	-
	Prafulchandra Vitthal Hadvani	-	2.52	-	2.52	-
6	**Raw Material Sale :**					
	Gopal Agriproducts Pvt. Ltd.	2.70	-	-	2.70	-
	Gopal Agri-Bedi	0.12	-	-	0.12	-
7	**Intercorporate Deposit given**					
	Girivarya Non-Woven Fabrics Private Limited	30.00	-	-	30.00	0.45
8	**Interest Receivable on Intercorporate Deposit given**					
	Girivarya Non-Woven Fabrics Private Limited	0.50	-	-	0.50	-
9	**Donation Given**				-	
	Gopal Foundation	3.23	-	-	3.23	-
10	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	3.73	-	3.73	-
	Paresh Garala	-	-	0.18	0.18	-
	Raj Bipinbhai Hadvani	-	0.21	-	0.21	-
	Harsh Sureshkumar Shah	-	0.02	-	0.02	-
	Total	**2,176.86**	**61.26**	**12.10**	**2,250.22**	**(1.94)**

GOPAL SNACKS LIMITED
(Formerly known as Gopal Snacks Private Limited)
CIN:-U15400GJ2009PLC058781
Annexure VII
(All amounts in ₹ million, unless otherwise stated)
Notes to restated financial information

52 Related party transactions

Sr. No.	Nature of Transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2021-2022	Balance as on March 31, 2022
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	10.27	-	10.27	(1.24)
	Prafulchandra Vitthal Hadvani	-	12.94	-	12.94	1.74
	Harsh Sureshkumar Shah	-	5.45	-	5.45	0.70
	Dakshaben Bipinbhai Hadvani	-	1.44	-	1.44	0.20
2	**Salary :**					
	Mahendrabhai Hadvani	-	-	6.85	6.85	1.18
	Vinaben Prafulbhai Hadvani	-	-	1.44	1.44	0.17
	Rekhaben Rokad	-	-	1.37	1.37	0.25
	Raj Bipinbhai Hadvani	-	-	1.10	1.10	0.20
	Paresh Garala	-	-	0.62	0.62	0.07
3	**Professional Fees :**					
	Nirali Shah	-	-	3.60	3.60	-
	Vivarta Consulting Private Limited	1.20	-	-	1.20	-
4	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	2.30	-	-	2.30	-
5	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	0.02	-	0.02	-
	Prafulchandra Vitthal Hadvani	-	0.26	-	0.26	-
	Harsh Sureshkumar Shah	-	0.01	-	0.01	-
	Nirali Shah	-	-	0.01	0.01	-
	Total	**3.50**	**30.39**	**14.99**	**48.88**	**3.27**

52 Related party transactions

Sr. No.	Nature of Transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2020-2021	Balance as on March 31, 2021
1	**Remuneration :**					
	Bipinbhai Vithalbhai Hadvani	-	9.41	-	9.41	(0.73)
	Prafulchandra Vitthal Hadvani	-	9.41	-	9.41	1.34
	Harsh Sureshkumar Shah	-	5.01	-	5.01	0.85
	Dakshaben Bipinbhai Hadvani	-	1.32	-	1.32	0.13
2	**Salary :**					
	Mahendrabhai Hadvani	-	-	6.28	6.28	1.16
	Vinaben Prafulbhai Hadvani	-	-	1.32	1.32	0.27
	Rekhaben Rokad	-	-	1.26	1.26	0.25
	Raj Bipinbhai Hadvani	-	-	1.00	1.00	0.20
	Paresh Garala	-	-	0.50	0.50	0.04
3	**Professional Fees :**					
	Nirali Shah	-	-	3.30	3.30	-
	Vivarta Consulting Private Limited	1.20	-	-	1.20	-
4	**Raw Material Purchase :**					
	Girivarya Non-Woven Fabrics Private Limited	2.72	-	-	2.72	-
5	**Other Exp. Reimbursement :**					
	Bipinbhai Vithalbhai Hadvani	-	0.11	-	0.11	-
	Prafulchandra Vitthal Hadvani	-	0.43	-	0.43	-
	Harsh Sureshkumar Shah	-	0.10	-	0.10	-
	Raj Bipinbhai Hadvani	-	-	0.31	0.31	-
	Total	**3.92**	**25.79**	**13.97**	**43.68**	**3.51**

53 Additional Information

Particulars	For the Six months period ended, September 30, 2023	For the Six months period ended, September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Earnings in foreign currency					
Free on board value of exports	14.61	8.36	18.56	17.12	105.94
Cost, insurance, and freight value of import	0.02	-	-	24.40	12.26

54 Other statutory information

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the periods/years ended September 2023, September 2022, March 31, 2021, 2022 & 2023 in the tax assessments under the Income Tax Act, 1961.
b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
d) The Company has not traded or invested in crypto currency or virtual currency during the financial years/period 2021, 2022,2023, September 2022 & September 2023.
e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during years/period 2021, 2022, 2023, September 2022 & September 2023.
f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
i) The company avails the short term credit facility from the bank on the base of security of inventory and book debts and files its monthly returns or statement with that banks for the periods/years September 2023,September 2022, March 31, 2021, 2022 & 2023 and the same are in agreement with books of accounts.
j) The company has used the borrowings from bank for the specific purpose for which it has taken at the balance sheet date.

55 Previous years/period figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

56 The restated balance sheet, restated statement of profit and loss, restated cash flow statement, restated statement of changes in equity, restated statement of significant accounting policies and the other explanatory notes forms an integral part of the restated financial informtation of the company.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W

For and on behalf of the Board of Directors of Gopal Snacks Limited

Vikas Asawa
Partner
Membership No.: 172133

Bipinbhai Vithalbhai Hadvani
Chairman and Managing Director
DIN : 02858118

Raj Bipinbhai Hadvani
Whole-time Director & CEO
DIN : 09802257

Mayur Popatbhai Gangani
Company Secretary
Membership No- F9980

Mukesh Kumr Shah
Chief Financial Officer
PAN-AMRPS2161H

Place: Mumbai
Date: November 07, 2023

Place: Rajkot
Date: November 07, 2023

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscal 2023 and the special audited standalone financial statements for the Fiscals 2022 and 2021, respectively ("**Company's Financial Statements**") are available at https://www.gopalnamkeen.com/standalone-financial-statements.

Our Company is providing these links on its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company's Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company's Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLMs or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives or the Selling Shareholders accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million)

Particulars	As on/ for Fiscal 2021	As on/ for Fiscal 2022	As on/ for Fiscal 2023	For the six months period ended September 30, 2022	For the six months period ended September 30, 2023
Basic Earnings/ (loss) per Equity Share (₹) *	1.70	3.33	9.02	4.17	4.46
Diluted Earnings/ (loss) per Equity Share (₹)*	1.70	3.33	9.02	4.17	4.46
Return on Net Worth (%) *	15.56%	23.38%	38.63%	22.57%	16.05%
Net Asset Value Per Equity Share (₹)*	10.89	14.26	23.34	18.47	27.78
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	603.52	947.97	1,962.25	935.53	942.64

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

The ratios have been computed as under:

- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Net Worth: Net Worth is calculated as the sum of (i) Equity Shares; and (ii) other equity.*
- *Return on Net Worth Ratio: Profit/ (loss) for the year / period attributable to Shareholders divided by Net Worth as attributable to Shareholders at the end of the year/period.*
- *Net assets value per Equity Share (₹): Net assets at the end of the year/period divided by Total number of weighted average Equity Share outstanding at the end of the year/ period*
- *Net asset means total assets minus total liabilities excluding revaluation reserves.*
- *EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income.*
- *Accounting and other ratios are based on the Restated Financial Information.*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2023, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 33, 268, and 33, respectively.

(*in ₹ million, except ratio*)

Particulars	Pre-Offer as at September 30, 2023	As adjusted for the Offer*
Total Borrowings		Refer the note below
Current borrowings (including current maturities of long term borrowings)	161.77	
Non- current borrowings	98.68	
Total Borrowings	260.45	
Total Equity		
Equity share capital	124.60	
Other equity	3,336.36	
Total Equity	3,460.96	
Ratio: Non-Current Borrowings / Total Equity	0.03	
Ratio: Total Borrowings / Total Equity	0.08	

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

* *There will be no change, since this is an Offer by way of an Offer for Sale.*

Notes:

- *The above has been computed on the basis of the Restated Financial Information*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Financial Information" on page 268. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus, which includes the restated financial statements of the Company as at and for the years ended March 31, 2021, 2022 and 2023 and for the six months ended September 30, 2022 and 2023, respectively. For further information, see "Restated Financial Information" on page 268.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report - Snacks, Savouries, Papad, Spices & Flour Market" dated November 9, 2023 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited appointed through an engaged letter dated February 14, 2023, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The F&S Report is available on the website of the Company at https://www.gopalnamkeen.com/others#industry_report. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose." on page 66.*

Overview

We are a fast-moving consumer goods company in India, offering ethnic snacks, western snacks and other products across India and internationally. In Fiscal 2023, 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 (*Source: F&S Report*). In Fiscal 2023, 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 (*Source: F&S Report*). Further, we are the fourth largest papad manufacture in terms of sales revenue in India (*Source: F&S Report*). We offer a wide variety of savoury products under our brand 'Gopal', including ethnic snacks such as namkeen and gathiya, western snacks such as wafers, extruded snacks and snack pellets, along with fast-moving consumer goods that include papad, spices, gram flour or besan, noodles, rusk and soan papdi. As per the F&S Report, 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 ("**Peers**", see "*Our Business – Competition*" on page 212). We recorded an increase in our revenue from operations from ₹ 11,288.61 million in Fiscal 2021 to ₹ 13,946.53 million in Fiscal 2023 at a CAGR of 11.15% and our EBITDA increased from ₹ 603.52 million in Fiscal 2021 to ₹ 1,962.25 million in Fiscal 2023, at a CAGR of 80.31%. Further, we recorded an increase in our profit after tax from ₹ 211.22 million in Fiscal 2021 to ₹ 1,123.69 million in Fiscal 2023, at a CAGR of 130.65%.

As per the F&S Report, the Indian market for savoury snacks which includes western snacks and ethnic savouries or traditional snacks (including gathiya), was estimated to be valued at ₹ 796 billion in Fiscal 2023, of which western snacks and ethnic savouries (including gathiya) were estimated to be valued at ₹ 409 billion and ₹ 388 billion, contributing 51% and 49% of the overall Indian savoury snacks market, respectively (*Source: F&S Report*). The Indian market for savoury snacks is projected to grow at a CAGR of approximately 11% reaching ₹ 1,217 billion by Fiscal 2027 (*Source: F&S Report*). Further, the organized market is estimated to hold a market share of approximately 57% in Fiscal 2023 in the Indian market for savoury snacks and is forecasted to grow at a CAGR of 11.7% during Fiscal 2023 to 2027, accounting for a market share of approximately 58% by Fiscal 2027 (*Source: F&S Report*).

Over the years, we have leveraged our experience and understanding of the preferences and tastes of our consumers, and target markets to develop a wide range of products, which has enabled us to strengthen our foothold in the Indian snacks industry. As of the date of this Draft Red Herring Prospectus, our product portfolio comprised 84 products with 276 SKUs across our various product categories, thereby addressing a wide variety of tastes and preferences.

We have expanded our footprint across India, with our products being sold over 523 locations in ten States and two Union Territories as of September 30, 2023. Our extensive distribution network comprised three depots and 617 distributors, complemented by our sales and marketing team comprising 741 employees, as of September 30, 2023.We also rely on channels such as ecommerce, modern trade and exports for sale of our products. We have implemented a distribution management system that helps us coordinate with our distributors and provides visibility on our inventory levels and distributor sales, enabling us to optimise our distribution network. It also offers real-time insights on demand for our products, allowing us to make data-driven decisions, plan our operations and meet demands of our consumers in a timely and effective manner. In addition, as of September 30, 2023, we owned a fleet of 263 logistics vehicles to support our extensive distribution network.

As of the date of this Draft Red Herring Prospectus, we operate six manufacturing facilities comprising three primary manufacturing facilities and three ancillary manufacturing facilities. Our three primary manufacturing facilities are located at Nagpur, Maharashtra; Rajkot, Gujarat; and Modasa, Gujarat and these facilities primarily focus on the manufacturing of our finished products. Our three ancillary manufacturing facilities primarily focus on producing *besan* or gram flour, raw snack pellets, seasoning and spices which are primarily used for captive consumption in the manufacturing of finished products such as gathiya, namkeen and snack pellets. Of the three ancillary manufacturing facilities, two ancillary manufacturing facilities are located at Rajkot, Gujarat and one ancillary manufacturing facility is located at Modasa, Gujarat. As of September 30, 2023, the aggregate annual installed capacity of our six manufacturing facilities was 404,728.76 MT, of which the aggregate annual installed capacity of our three primary manufacturing facilities (including the annual installed capacity for papad which is manufactured at one of our ancillary manufacturing facilities located in Rajkot, Gujarat) was 303,668.76 MT and the aggregate annual installed capacity of our three ancillary manufacturing facilities (excluding the annual installed capacity for papad) was 101,060.00 MT. In addition, we engage third party manufacturers on a need basis to produce our products such as chikki, nachos, noodles, rusk, soan papdi and washing bar.

Our manufacturing operations are vertically integrated which include in-house manufacturing capabilities of certain key ingredients such as *besan* or gram flour, raw snack pellets, spices and seasoning, as well as the ability to tailor machines to our specific needs for manufacturing of our product portfolio. Furthermore, we have an engineering and fabrication facility at Rajkot, Gujarat to manufacture customised containers which are mounted on vehicles for transportation of our products to distributors. We also have a cold storage within our primary manufacturing facility at Modasa, Gujarat, with a capacity of 40,000 MT as of September 30, 2023. As per the F&S Report, we had the largest cold storage capacity in the Indian snacks industry, as of September 30, 2023. Our vertically integrated manufacturing operations allow us to control the production process enabling us to manage costs, achieve increased operational efficiency and exercise better control over the quality and source of our ingredients.

Over the years, our efforts towards building our brand through marketing and brand building initiatives, have resulted in a positive brand recall among our target audience, which has helped us to establish a loyal customer base. To increase the visibility of our brand, we invest in marketing and brand building initiatives which include advertisements in radio, print, social media, digital and outdoor promotional campaigns, and sponsorship of sports events in India. For instance, we were one of the sponsors of the Gujarat Giants team which participates in the Women's Cricket Premier League. In addition, in the past, to enhance our brand equity, we advertised our products with slogans such as "*Sab Bhoomi Gopal Ki*" सब भूमी गोपाल की , "*Pure Quality, Total Faith*" and "*Get. Set. Crunch*".

Our individual Promoters, Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani along with our Director, Raj Bipinbhai Hadvani, have been instrumental in expanding our operations. Their vision has enabled us to implement efficient manufacturing processes and an extensive distribution network coupled with a diversified product portfolio. In addition to our leadership team, we have a qualified senior management team with experience in the field of production and sales of consumer goods, procurement of agri commodities and industrial relations management and development, which we believe positions us well to take advantage of future growth opportunities and drive our continued success. Additionally, Mukesh Kumar Shah, our Chief Financial Officer has experience in the field of finance and accounts, Pasumarthi Seshagiri Rao, our Associate Vice

President – Operations has experience in the field of production and Shaileshkumar Mulji Mendapara, our General Manager – Procurement has experience in the field of procurement and operations of the agri-commodity business.

We have an established track record of consistent revenue growth and profitability. The following table sets forth certain financial information for our Company for the periods indicated:

Particulars	As of/ for the year ended March 31,			As of/ for the six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Revenue from Operations	11,288.61	13,521.61	13,946.53	6,993.01	6,761.95
Gross Margin(1)	18.13%	20.61%	28.38%	27.01%	29.98%
EBITDA (2)	603.52	947.97	1,962.25	935.53	942.64
EBITDA Margin (3)	5.35%	7.01%	14.07%	13.38%	13.94%
Profit after tax (“**PAT**”)	211.22	415.38	1,123.69	519.60	555.65
PAT Margin(4)	1.87%	3.07%	8.06%	7.43%	8.22%
Return on Equity (5)(10)	15.56%	23.38%	38.63%	22.57%	16.05%
Return on Capital Employed (6)(10)	13.48%	18.69%	43.08%	21.43%	20.83%
Debt to Equity Ratio (in times)(7)(10)	1.02	0.92	0.37	0.58	0.08
Net Fixed Asset Turnover Ratio(8)(10)	7.14	6.86	6.27	3.13	3.06
Working Capital Days(9)(10)	4.97	4.52	28.62	7.84	36.86

Notes:

1. *Gross Margin is calculated as revenue from operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress divided by revenue from operations.*
2. *EBITDA is calculated as profit before tax plus finance costs plus depreciation and amortization less other income.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
4. *PAT Margin is calculated as profit after tax attributable to owners of the Company divided by revenue from operations.*
5. *Return on Equity is calculated as profit after tax is attributable to owners of the Company divided by total equity.*
6. *Return on Capital Employed is calculated as EBIT divided by Capital Employed. EBIT is calculated as EBITDA minus depreciations. Capital Employed is calculated as total equity plus borrowing (long term and short term) minus cash and bank balances.*
7. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
8. *Net Fixed Asset Turnover Ratio is calculated as revenue from operations divided by net fixed assets which consists of property, plant and equipment and intangible assets.*
9. *Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by Revenue from Operations multiplied by number of days in the year.*
10. *Figures are on an unannualised basis for September 30, 2023 and 2022.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Raw materials prices and packaging material costs

Our raw material requirements include ingredients required for manufacturing our products, as well as packaging materials. Our key raw materials include, amongst others, various pulses, flours, sugar, oil, spices and seasoning. We typically procure raw materials from our suppliers based on our anticipated requirements, through purchase orders at an “as needed” basis or through short term arrangements ranging from two to three months. In Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, the cost of materials consumed (including purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock in trade) was ₹ 9,241.78 million, ₹ 10,734.88 million, ₹ 9,987.91 million, ₹ 5,104.23 million and ₹ 4,734.65 million, representing 81.87%, 79.39%, 71.62%, 72.99% and 70.02% of our revenue from operations, respectively.

We require packing materials for packaging, which includes laminates, polyethene bags, non-woven bags, sacs and cardboard boxes. The cost of packaging materials represented 16.75%, 17.93%, 17.67%, 18.54% and 15.85% of our revenue from operations in Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, respectively.

We use various types of pulses and flour for different types of snacks. The cost of pulses and flour represented 20.98%, 17.79%, 15.28%, 15.56% and 19.53% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. The cost of edible oil we used represented 26.83%, 28.81%, 22.60%, 25.23% and 17.83% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. We use various types of spices such as cinnamon, black pepper, cardamom, chilli powder, turmeric powder, coriander powder, cumin powder and garlic powder to enhance the taste and texture of the product. The cost of spices we used represented 5.81%, 6.14%, 5.10%, 4.62% and 5.20% of our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively. We use sugar to provide flavour for our certain namkeen snacks. The cost of sugar we used represented 0.68%, 0.48%, 0.40%, 0.42% and 0.48% of our revenue from operations for Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively.

Our business is affected by fluctuations in the prices and availability of raw materials, due to various external factors such as commodity price changes, weather conditions, supply and demand dynamics, logistics costs, bargaining power with suppliers, inflation, and government regulations and policies. Disruption in supply of certain of our raw ingredients may increase commodity prices which may result in unexpected increases in prices of our raw ingredients. Consequently, the above factors could have an impact on our margins, cash flows, and overall profitability.

Production capacities and operating efficiencies

As of the date of this Draft Red Herring Prospectus, we operate three primary manufacturing facilities across India. One of these manufacturing facilities is located at Nagpur in Maharashtra while the other two are located at Rajkot and Modasa in Gujarat. In addition, we operate three ancillary manufacturing facilities which majorly produce besan, raw snack pellets, seasoning and spices which are primarily utilised for our internal use in the manufacturing of finished products such as gathiya, namkeen and snack pellets. Of the three ancillary manufacturing facilities, two ancillary manufacturing facilities are located at Rajkot, Gujarat and one ancillary manufacturing facility is located at Modasa, Gujarat. Furthermore, one of our ancillary manufacturing facilities at Rajkot, Gujarat is engaged in the manufacturing of papad. Further, we have an engineering and fabrication facility located at Rajkot, Gujarat to manufacture customised containers which are mounted on our vehicles to transport our products and this facility is also equipped to perform repairs and undertake maintenance of our logistics vehicles. Moreover, we engage third-party manufacturers on an as needed basis for the production of certain products such as chikki, nachos, noodles, rusk, soan papdi and washing bars.

The table below shows certain information regarding the product categories and key raw materials manufactured at our various manufacturing facilities as of the date of this Draft Red Herring Prospectus:

Manufacturing Facility	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Raw Pellets	Seasoning
Rajkot Primary Facility I	✓	✓	✓	-	✓	-	-	-	-	-
Modasa Primary Facility	-	✓	✓	✓	-	-	-	-	-	-
Nagpur Primary Facility	✓	✓	✓	-	✓	✓	-	-	-	-
Rajkot Ancillary Facility I	-	-	-	-	-	✓	-	✓	✓	✓
Rajkot Ancillary Facility II	-	-	-	-	-	-	✓	-	-	-
Modasa Ancillary Facility	-	-	-	-	-	-	-	-	✓	-

Our manufacturing facilities are equipped with manufacturing techniques which use advanced technology. For example, we use automated equipment such as conveyors and automated warehouse that help move the raw materials and finished products around without any human intervention. Our quality control team is responsible for training employees in all departments, from procurement to sales and marketing, on essential quality control procedures. Further, it also ensures compliance with our quality management systems, as well as with statutory and regulatory requirements. We conduct on-site inspections and routine audits to ensure that raw material suppliers provide us with quality products.

The information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our products and manufacturing facilities included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the S. J. Asset Apprisal Private Limited, an independent chartered engineer, in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of Indian snacks industry after examining the installed capacity, calculations and explanations provided by our management and the period during which the facility operates in a year (i.e., 310 working days in a year) and in the six months (i.e., 155 working days in the six months ended September 30, 2022 and 2023). Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

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The following table sets forth certain information relating to the installed capacities, annual available capacities, actual production and capacity utilisation of each of our products for the years indicated:

Products	As of/ For the Year Ended March 31,											
	2021				2022				2023			
	Installed Capacity (MT)[(1)]	**Available Capacity (MT)[(1)]**	**Actual Production (MT)[(2)]**	**Capacity Utilisation (%)[(3)]**	**Installed Capacity (MT)[(1)]**	**Available Capacity (MT)[(1)]**	**Actual Production (MT)[(2)]**	**Capacity Utilisation (%)[(3)]**	**Installed Capacity (MT)[(1)]**	**Available Capacity (MT)[(1)]**	**Actual Production (MT)[(2)]**	**Capacity Utilisation (%)[(3)]**
Ethnic Snacks												
Gathiya	92,411.00	76,045.75	35,190.20	46.28%	92,411.00	92,411.00	33,007.12	35.72%	92,411.00	92,411.00	26,375.11	28.54%
Namkeen[(4)]	109,665.60	100,288.10	40,015.16	39.90%	111,200.10	111,200.10	32,696.75	29.40%	114,610.10	114,610.10	29,078.24	25.37%
Total	**202,076.60**	**176,333.85**	**75,205.36**	**42.65%**	**203,611.10**	**203,611.10**	**65,703.87**	**32.27%**	**207,021.10**	**207,021.10**	**55,453.35**	**26.79%**
Western Snacks												
Snack Pellets	68,882.00	65,560.00	21,984.08	33.53%	68,882.00	68,882.00	22,328.36	32.42%	68,882.00	68,882.00	20,649.19	29.98%
Wafers	4,546.66	4,546.66	2,662.92	58.57%	6,820.00	6,820.00	3,095.12	45.38%	11,366.66	11,366.66	4,124.65	36.29%
Extruded Snacks	5,115.00	5,115.00	1,345.61	26.31%	6,479.00	5,456.00	1,210.86	22.19%	6,479.00	6,479.00	1,030.02	15.90%
Total	**78,543.66**	**75,221.66**	**25,992.61**	**34.55%**	**82,181.00**	**81,158.00**	**26,634.34**	**32.82%**	**86,727.66**	**86,727.66**	**25,803.86**	**29.75%**
Other Products												
Papad	10,385.00	9,603.54	2,429.67	25.30%	9,920.00	10,165.41	3,164.37	31.13%	9,920.00	9,920.00	3,525.81	35.54%
Besan or Gram Flour[(5)]	42,780.00	42,780.00	29,636.74	69.28%	42,780.00	42,780.00	31,266.97	73.09%	42,780.00	42,780.00	28,948.19	67.67%
Spices[(6)]	837.00	837.00	812.58	97.08%	9,207.00	6,765.75	914.64	13.52%	9,207.00	9,207.00	1,052.05	11.43%
Total	**54,002.00**	**53,220.54**	**32,878.99**	**61.78%**	**61,907.00**	**59,711.16**	**35,345.98**	**59.19%**	**61,907.00**	**61,907.00**	**33,526.05**	**54.16%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 310 working days in a year.

(2) Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

(4) Excludes two namkeen products namely Bhakharvadi and Kachori as they are prepared primarily through manual processes. In Fiscal 2021, 2022 and 2023, the actual production of Bhakharvadi was 958.34 MT, 609.83 MT and 509.69 MT, respectively. Further, our product Kachori was launched in Fiscal 2022, the actual production of Kachori was 0.17 MT and 6.85 MT in Fiscal 2022 and Fiscal 2023, respectively.

(5) Besan or gram flour is primarily used for captive consumption. Of the total actual production, 28,934.28 MT, 27,771.09 MT and 23,089.85 MT have been used for captive consumption in Fiscal 2021, 2022 and 2023, respectively, representing 97.63%, 88.82%, and 79.76% of the actual production of besan during such period.

(6) Spices are primarily used for captive consumption. Of the total actual production, 777.35 MT, 868.03 MT and 839.04 MT have been used for captive consumption in Fiscal 2021, 2022 and 2023, respectively, representing 95.66%, 94.91%, and 79.75% of the actual production of spices during such period.

[7]We are unable to present the capacity information for some our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar as we engage third party manufacturers on a need basis to produce such products.

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our products for the periods indicated:

Products	As of/ For the six months ended September,							
	2022				2023			
	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed Capacity (MT)[1]	Available Capacity (MT)[1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]
Ethnic Snacks								
Gathiya	92,411.00	46,205.50	13,915.44	30.12%	92,411.00	46,205.50	13,580.90	29.39%
Namkeen[4]	114,610.10	57,305.05	14,971.08	26.13%	114,610.10	57,305.05	15,669.99	27.34%
Total	**207,021.10**	**103,510.55**	**28,886.52**	**27.91%**	**207,021.10**	**103,510.55**	**29,250.89**	**28.26%**
Western Snacks								
Snack Pellets	68,882.00	34,441.00	10,395.31	30.18%	68,882.00	34,441.00	9,791.29	28.43%
Wafers	11,366.66	5,683.34	2,069.65	36.42%	11,366.66	5,683.34	2,829.60	49.79%
Extruded Snacks	6,479.00	3,239.50	535.44	16.53%	6,479.00	3,239.50	442.54	13.66%
Total	**86,727.66**	**43,363.84**	**13,000.40**	**29.98%**	**86,727.66**	**43,363.84**	**13,063.43**	**30.13%**
Other Products								
Papad	9,920.00	4,960.00	1,577.20	31.80%	9,920.00	4,960.00	1,558.63	31.42%
Besan or Gram Flour[5]	42,780.00	21,390.00	14,617.89	68.34%	42,780.00	21,390.00	16,446.34	76.89%
Spices[6]	9,207.00	4,603.50	436.41	9.48%	9,207.00	4,603.50	618.61	13.44%
Total	**61,907.00**	**30,953.50**	**16,631.50**	**53.73%**	**61,907.00**	**30,953.50**	**18,623.58**	**60.17%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

[1] Installed capacity represents the installed capacity as of the last date of the relevant period and the available capacity has been calculated based on the available capacity for the relevant period. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 155 working days in the six months periods ended September 30, 2022 and September 30, 2023.

[2] Actual production represents quantum of production in the relevant manufacturing facility in the relevant period.

[3] Capacity utilization has been calculated on the basis of actual production in the relevant period divided by the available capacity during such period.

[4]Excludes two namkeen products namely Bhakharvadi and Kachori as they are prepared primarily through manual processes. In the six months ended September 30, 2022 and 2023, the actual production of Bhakharvadi was 260.93 MT and 264.15 MT, respectively. Further, the actual production of Kachori was 0.00 MT and 1.29 MT in the six months ended September 30, 2022 and 2023, respectively.

[5]Besan or gram flour is primarily used for captive consumption. Of the total actual production, 12,101.63 MT and 11,940.36 MT have been used for captive consumption in the six months ended September 30, 2022 and 2023, respectively, representing 82.79% and 72.60% of the actual production of besan during such period.

[6]Spices are primarily used for captive consumption. Of the total actual production, 387.93 MT and 453.85 MT have been used for captive consumption in the six months ended September 30, 2022 and 2023, respectively, representing 88.89% and 73.37% of the actual production of spices during such period.

[7]We are unable to present the capacity information for some our products such as chikki, nachos, noodles, rusk, soan papdi, and washing bar as we engage third party manufacturers on a need basis to produce such products.

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our manufacturing facilities for the years indicated:

Manufacturing Facility	As of/ For the Year Ended March 31,											
	2021				2022				2023			
	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)
Primary Manufacturing Facilities												
Rajkot, Gujarat (Primary Facility)	177,581.43	177,581.43	81,306.91	45.79%	175,137.60	174,114.60	70,914.81	40.73%	175,137.60	175,137.60	64,500.02	36.83%
Nagpur, Maharashtra (Primary Facility)	97,923.83	74,721.62	19,859.62	26.58%	99,628.83	98,065.91	16,437.17	16.76%	99,628.83	99,628.83	11,488.48	11.53%
Modasa, Gujarat (Primary Facility)	-	-	-	-	7,615.67	7,615.67	5,324.33	69.91%	22,392.33	21,068.11	5,755.44	27.32%
Bhiwadi, Rajasthan (Primary Facility)(4)	6,820.00	176.00	31.44	17.86%	6,820.00	6,820.00	80.21	1.18%	-	1,324.22	162.21	12.25%
Total	**282,325.26**	**252,479.05**	**101,197.97**	**40.08%**	**289,202.10**	**286,616.18**	**92,756.52**	**32.36%**	**297,158.76**	**297,158.76**	**81,906.15**	**27.56%**
Ancillary Manufacturing Facilities												
Rajkot, Gujarat (Ancillary Facility I)(5)	30,318.00	29,481.00	15,401.45	52.24%	40,920.00	36,804.75	15,614.17	42.42%	34,720.00	36,270.00	14,581.05	40.20%
Rajkot, Gujarat (Ancillary Facility II)	42,780.00	42,780.00	29,636.74	69.28%	42,780.00	42,780.00	31,266.97	73.09%	42,780.00	42,780.0	28,948.19	67.67%
Modasa, Gujarat (Ancillary Facility)	**-**	-	-	-	-	-	-	-	23,560.00	8,576.67	2,376.97	27.71%
Total	**73,098.00**	**72,261.00**	**45,038.19**	**62.33%**	**83,700.00**	**79,584.75**	**46,881.14**	**58.91%**	**101,060.00**	**87,626.67**	**45,906.21**	**52.39%**

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 310 working days in a year.*

(2) *Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

(4) *We have included the capacity of our earlier manufacturing facility at Bhiwadi, Rajasthan (Primary Facility). However, due to various commercial considerations, this facility was shutdown on June 26, 2022. This facility was involved in the manufacturing of gathiya and snack pellets.*

(5) *Papad, a finished product, is manufactured at our Rajkot, Gujarat (Ancillary Facility I) and the capacity for the same has not been included. The table below sets forth the capacity of papad manufactured at our Rajkot, Gujarat (Ancillary Facility I) for the years indicated:*

As of/ For the Year Ended March 31,											
2021				*2022*				*2023*			
Installed Capacity (MT)	*Available Capacity (MT)(1)*	*Actual Production (MT)*	*Capacity Utilisation (%)(2)*	*Installed Capacity (MT)*	*Available Capacity (MT)(1)*	*Actual Production (MT)*	*Capacity Utilisation (%)(2)*	*Installed Capacity (MT)*	*Available Capacity (MT)(1)*	*Actual Production (MT)*	*Capacity Utilisation (%)(2)*
8,680.00	*8,680.00*	*2,429.67*	*27.99%*	*6,510.00*	*8,318.33*	*2,746.06*	*33.01%*	*6,510.00*	*6,510.0*	*2,876.87*	*44.19%*

(6) With respect to this facility, there has been a delay in making applications for consents such as consent to establish and consolidated consent and authorisation. For further information, see "Risk Factors – We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility"). on page 45.

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilisation of each of our manufacturing facilities for the periods indicated:

Manufacturing Facility	As of/ For the Six Months Ended September 30,							
	2022				2023			
	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)	Installed Capacity (MT)(1)	Available Capacity (MT)(1)	Actual Production (MT)(2)	Capacity Utilisation (%)(3)
Primary Manufacturing Facilities								
Rajkot, Gujarat (Primary Facility)	175,137.60	87,568.80	33,089.71	37.79%	175,137.60	87,568.80	32,513.20	37.13%
Nagpur, Maharashtra (Primary Facility)	99,628.83	49,814.42	6,139.15	12.32%	96,218.83	48,393.59	5,740.86	11.86%
Modasa, Gujarat (Primary Facility)	22,392.33	9,871.95	2,783.37	28.19%	25,802.33	12,617.00	4,305.07	34.12%
Bhiwadi, Rajasthan (Primary Facility)(4)	-	1,324.22	162.21	12.25%	-	-	-	-
Total	297,158.76	148,579.39	42,174.44	28.39%	297,158.76	148,579.39	42,559.13	28.64%
Ancillary Manufacturing Facilities								
Rajkot, Gujarat (Ancillary Facility I)(4)	34,720.00	18,910.00	8,410.38	44.48%	34,720.00	17,360.00	5,190.75	29.90%
Rajkot, Gujarat (Ancillary Facility II)	42,780.00	21,390.00	14,617.89	68.34%	42,780.00	21,390.00	16,446.34	76.89%
Modasa, Gujarat (Ancillary Facility) (5)	6,200.00	1,550.00	-	0%	23,560.00	11,780.00	4,182.56	35.51%
Total	83,700.00	41,850.00	23,028.27	55.03%	101,060.00	50,530.00	25,819.65	51.10%

**As certified by S. J. Asset Apprisal Private Limited, independent chartered engineer, by certificate dated November 20, 2023.*

(1) Installed capacity represents the installed capacity as of the last date of the relevant period and the available capacity has been calculated based on the available capacity for the relevant period. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the snacks and savouries industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 155 working days in the six months periods ended September 30, 2022 and 2023.

(2) Actual production represents quantum of production in the relevant manufacturing facility in the relevant period.

[3] Capacity utilization has been calculated on the basis of actual production in the relevant period divided by the available capacity during such period.

[4] Papad, a finished product, is manufactured at our Rajkot, Gujarat (Ancillary Facility I) and the capacity for the same has not been included. The table below sets forth the capacity of papad manufactured at our Rajkot, Gujarat (Ancillary Facility I) for the periods indicated:

As of/ For the Six Months Ended September 30,							
2022				***2023***			
Installed Capacity (MT)	***Available Capacity (MT)[1]***	***Actual Production (MT)***	***Capacity Utilisation (%)[2]***	***Installed Capacity (MT)***	***Available Capacity (MT)[1]***	***Actual Production (MT)***	***Capacity Utilisation (%)[2]***
6,510.00	***3,255.00***	***1,289.68***	*39.62%*	***6,510.00***	***3,255.00***	***1,313.82***	*40.36%*

[5] With respect to this facility, there has been a delay in making applications for consents such as consent to establish and consolidated consent and authorisation. For further information, see "Risk Factors - We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility")" on page 45.

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Product mix

The Indian market for savoury snacks which includes western snacks and ethnic savouries or traditional snacks, was estimated to be valued at ₹ 796 billion in Fiscal 2023, of which western snacks and ethnic savouries (including gathiya) were estimated to be valued at ₹ 409 billion and ₹ 388 billion, contributing 51% and 49% of the overall Indian savoury snacks market, respectively (*Source: F&S Report*). During the past few years, the organized segment has been consolidating its position in the market through the introduction of new products and product innovations that primarily target urban as well as rural consumers (*Source: F&S Report*). In the Indian savoury snacks industry, the organized market is estimated to hold a market share of approximately 57% in Fiscal 2023 and is forecasted to grow at a CAGR of 11.7% during Fiscal 2023 to 2027, accounting for a market share of approximately 58% by Fiscal 2027 (*Source: F&S Report*).

We offer a diversified portfolio of snacks, including ethnic savouries such as namkeen and gathiya, papad, and western snacks such as wafers, extruded snacks and snack pellets, that cater to varied consumer tastes and preferences. We also offer products that include spices, besan or gram flour, noodles, rusk, washing bars and *soan papdi*. As of the date of this Draft Red Herring Prospectus, our product portfolio comprised 84 products with 276 SKUs across our product categories. The following table sets forth information on our product mix in the Fiscals/ periods indicated:

Category	Fiscal 2021		Fiscal 2022		Fiscal 2023		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Ethnic Snacks										
Gathiya	3,623.09	32.10%	4,463.78	33.01%	4,238.73	30.39%	2,223.43	31.80%	1,869.25	27.64%
Namkeen	4,077.79	36.12%	4,283.48	31.68%	4,055.90	29.08%	2,103.92	30.09%	1,923.05	28.44%
Total (A)	**7,700.87**	**68.22%**	**8,747.26**	**64.69%**	**8,294.63**	**59.47%**	**4,327.35**	**61.88%**	**3,792.30**	**56.08%**
Western Snacks										
Snack Pellets	2,341.64	20.74%	2,780.21	20.56%	3,094.63	22.19%	1,493.65	21.36%	1,474.98	21.81%
Wafers	524.62	4.65%	590.90	4.37%	843.53	6.05%	411.87	5.89%	552.53	8.17%
Extruded Snacks	147.46	1.31%	197.81	1.46%	165.27	1.18%	81.39	1.16%	76.73	1.13%
Total (B)	**3,013.72**	**26.70%**	**3,568.92**	**26.39%**	**4,103.42**	**29.42%**	**1,986.91**	**28.41%**	**2,104.24**	**31.12%**
Other Products										
Papad	348.94	3.09%	465.83	3.45%	529.47	3.80%	231.02	3.30%	244.99	3.62%
Besan	48.23	0.43%	253.84	1.88%	414.92	2.98%	182.56	2.61%	331.05	4.90%
Spices	9.38	0.08%	11.63	0.09%	50.27	0.36%	11.31	0.16%	41.03	0.61%
Others(1)	0.00	0.00%	2.97	0.02%	41.07	0.29%	7.19	0.10%	61.85	0.91%
Total (C)	**406.55**	**3.60%**	**734.28**	**5.41%**	**1,035.73**	**7.13%**	432.08	6.18%	678.92	10.04%
Others(2) (D)	**167.47**	**1.48%**	**471.15**	**3.48%**	**512.75**	**3.68%**	246.67	3.53%	186.49	2.76%
Total (A + B + C + D)	**11,288.61**	**100.00%**	**13,521.61**	**100.00%**	**13,946.53**	**100.00%**	**6,993.01**	**100.00%**	**6,761.95**	**100.00%**

(1) Others include sale of chikki, noodles, rusk, soan papdi, washing bar.

(2) Includes sale of by-product, raw materials and wastage and other operating income comprising subsidy income and export scheme incentive.

We manufacture gathiya, a traditional crispy snack which is made primarily using besan or gram flour, edible oil, asafoetida, ajwain, black pepper, soda and salt. As of the date this Draft Red Herring Prospectus, we manufactured eight varieties of gathiya. Further, we manufacture namkeen which is a type of traditional Indian snack which comes in a variety of forms such as crunchy, savoury, spicy and sweet. We have a diversified selection of namkeen, and as of the date this Draft Red Herring Prospectus, we had 31 snacks classified under the namkeen category. Our western snack category primarily consists of snack pellets, wafers, and extruded snacks. As of the date this Draft Red Herring Prospectus, we had 12, 8 and 5 products classified under snack pellets, wafers and extruded snacks, respectively. Papad is a traditional thin, crisp and disc-shaped Indian snack made from lentils, gram and other spices. We currently have four different kinds of papad. Our other products category primarily consists of spices, gram flour or besan, chikki, nachos, noodles, rusk, soan papdi, and washing bar and as of the date this Draft Red Herring Prospectus, we had 16 products classified under other products.

As per the F&S Report, the ₹ 5 SKUs in the snacks industry is preferred largely by the consumers as it offers an affordable price point to every consumer category and helps in driving higher sales and generating higher revenues. Further, a similar trend has been seen for ₹ 10 SKUs majorly in the western snacks segment. (*Source: F&S Report*) A significant part of our revenue from operations is derived from sales of SKUs available at ₹ 5. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, our sales of SKUs available at ₹ 5 were ₹ 9,333.41 million, ₹ 10,917.39 million, ₹ 10,526.81 million, ₹ 5,406.02 million and ₹ 4,761.31 million, respectively, representing 82.68%, 80.74%, 75.48%, 77.31% and 70.41% of our revenue from operations, respectively. Further, our sales of SKUs available at ₹ 10 were ₹ 464.36 million, ₹ 607.24 million, ₹ 1,147.14 million, ₹ 519.92 million and ₹ 782.11 million in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, respectively, and represented 4.11%, 4.49%, 8.23%, 7.43% and 11.57% of our revenue from operations, respectively.

Our results of operations are affected by the product mix. We are significantly dependent on the sale of our products which include namkeen, gathiya and snack pellets and any fluctuation in the sale of these products on account of tastes and preferences of our consumers would affect our revenue from operations. We endeavour to increase products in our portfolio which have good potential to generate high profit margin in the future to further diversify our product mix as our success depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers.

Distribution network and market penetration

Over the years, we have developed an extensive distribution network. As of September 30, 2023, we had three depots and 617 distributors, who helped us reach retailers located across ten States and two Union Territories in India, including Gujarat, Maharashtra and Uttar Pradesh. We have developed longstanding relationship with a number of our distributors. As of September 30, 2023, 69 distributors in Gujarat have been associated with us for more than ten years, respectively, representing 24.73% of our total distributors in Gujarat and such distributors contributed to 26.62% and 25.97% of our revenue from operations in Fiscal 2023 and the six months ended September 30, 2023, respectively. Our distributors have established sales channels with conventional grocery retailers, supermarkets and hypermarkets and help our products reach the end consumers located in urban, semi-urban and rural regions efficiently. In addition, our products are sold through a retail store chain in Gujarat and through e-commerce platforms.

We believe that the market sizes of the states we are operate in, indicate that these states offer opportunities to expand and increase our market share. We intend to deepen penetration in these markets by enhancing our brand awareness and strengthening our distribution network by growing the number of distributors in districts within such states. We intend to typically employ a range of strategies to increase our presence. These include deploying a sales and marketing person to receive feedback on the taste and preferences of a particular market, placing advertisements in newspapers to attract potential distributors, providing continuous product sampling and soliciting feedback, organising brand awareness sessions, engaging in discussions with prospective distributors to better understand their growth goals, launching region-specific products, offering incentives to motivate distributors and prioritizing timely resolutions of any post-sales issues.

Market potential of our products

The Indian savoury snacks market was estimated to be valued at ₹ 796 billion in Fiscal 2023 and is projected to grow at a CAGR of 11% reaching ₹ 1,217 billion by Fiscal 2027. The major segments constituting Indian savoury snack include western snacks and ethnic savouries (including gathiya) or traditional snacks. Western snacks and ethnic savouries were estimated to be valued at ₹ 409 billion and ₹ 388 billion in Fiscal 2023, contributing 51% and 49% of the overall Indian savoury snacks market, respectively (*Source: F&S Report*). The western snack industry comprises chips, extruded snacks, snack pellets and other western snacks varieties including bridges and nachos among others. On the contrary, the popular types of traditional snack marketed in India include namkeen, *bhujiya sev*, snack mixtures, gathiya along with other ethnic savoury snack varieties such as *mathari*, *chakali*, dry *samosa*, *kachori* among others. Further, in the Indian snacks industry, the organized market holds a market share of approximately 57% in Fiscal 2023 and is forecasted to grow at a CAGR of 11.7% during Fiscal 2023 to 2027, accounting for a market share of approximately 58% by Fiscal 2027 (*Source: F&S Report*).

In Fiscal 2023, the organized Indian ethnic namkeen and snacks market was valued at ₹ 179 billion. Increased hygiene issues among the consumers post Covid-19 pandemic have supported the growth of branded and packaged namkeen in the last few years (*Source: F&S Report*). As per the F&S Report, sales of ethnic namkeen and snacks will continue to dominate the organized sector and grow at a CAGR of approximately 11% between Fiscal 2023 and 2027. We have a diversified selection of namkeen, and several of our products, amongst others, include bhujia, sev, murmura, chivda, dal moth, moong dal and peanuts. As of the date of this Draft Red Herring Prospectus, we had 31 snacks classified under the namkeen category. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we sold 40,118.47 MT, 32,654.90 MT, 27.629.50 MT, 14,311.79 MT and 14,449.83 MT of namkeen, respectively.

Gathiya is a traditional savoury snack majorly consumed across Gujarat. It is a fried crispy snack prepared with gram flour (besan). Gathiya could be prepared in various flavours and forms with the blend of spices. Gathiya as a snack holds prominence in the state of Gujarat and is gradually gaining popularity in other States as well. In Fiscal 2023, the organized market for Gathiya stood at ₹ 14 billion and it is forecasted to be growing at a CAGR of 11.7% during Fiscal 2023 and 2027 (*Source: F&S Report*). In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we sold 35,182.20 MT, 32,975.62 MT, 25,510.69 MT, 13,325.69 MT and 13,362.90 MT of gathiya, respectively.

In Fiscal 2023, the organized western snacks market in India was valued at ₹ 259 billion and it is forecasted to be growing at a CAGR of 12.1% during Fiscal 2023 and 2027 (*Source: F&S Report*). In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we had sold 21,977.12 MT, 22,324.84 MT, 21,018.36 MT, 10,365.94 MT and 9,693.68 MT of snack pellets, respectively. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we had sold 2,661.06 MT, 3,048.09 MT, 4,179.17 MT, 1,992.25 MT and 2,779.32 MT of wafers, respectively. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we had sold 1,342.81 MT, 1,532.93 MT, 1,196.60 MT, 611.54 MT and 502.26 MT of extruded snacks, respectively.

In Fiscal 2023, the Indian papad market was valued at ₹ 83 billion and is projected to reach ₹ 106 billion by Fiscal 2027 with a CAGR of 6.3%. In Fiscal 2023, the organized market for papad in India was valued at ₹ 28 billion and is growing at a CAGR of 8.2% (*Source: F&S Report*). In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, we had sold 2,356.20 MT, 3,156.44 MT, 3,327.39 MT, 1,491.13 MT and 1,438.87 MT of papad, respectively.

Our revenue from operations are dependent on the market potential of our products. Factors that may affect market potential and consumer perception of our products include tastes and preferences of our consumers, dietary trends and attention to certain nutritional aspects of foods, concerns regarding the health effects of specific ingredients and nutrients, trends towards certain type of products (such as gluten-free products), trends away from specific ingredients in products and increasing awareness of the environmental and social effects of the production of the products. Further, trends and shifts on account of the above factors may apply downward pressure on sales and pricing or lead to increased levels of selling and promotional expenses which in turn impacts our margins, cash flows and overall profitability.

Government incentives

We have enrolled for two subsidy schemes: Package Scheme of Incentives, 2013 ("**PSI Scheme**") for our primary manufacturing facility located at Nagpur, Maharashtra and Incentive to Industries Scheme, 2016-2021 ("**ITI Scheme**") for our primary manufacturing facility located at Modasa, Gujarat. With respect to the PSI Scheme, the benefit is available subject to generation of employment as prescribed in the PSI Scheme. It entitles an eligible manufacturing facility to be granted with a subsidy of not more than 110% of eligible investment, subject to 100% of net State Goods and Services Tax ("**SGST**") paid in the state of Maharashtra within a period of 7 years. The subsidy is granted in the form of electricity duty exemption, stamp duty exemption and reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed. With respect to the ITI Scheme, the benefit is available upon setting up a new manufacturing facility with eligible capital expenditure and generation of employment as per the ITI Scheme, subject to 90% of net SGST paid in the state of Gujarat, during a block of 10 years. The subsidy is granted in the form of reimbursement of net SGST paid during the period under consideration for which the subsidy is claimed. Withdrawal of these schemes or our inability to meet the conditions required to be eligible to avail such schemes, could have an impact on our operations. For further information, see "*Risk Factors - We have enrolled for benefits under certain Government incentive schemes. Cancellation or our inability to meet the conditions under such schemes may adversely affect our business, results of operations, financial condition and cash flows.*" on page 64.

Ability to maintain brand image

We offer a diverse selection of quality products that strive to capture the Indian taste under the "Gopal" brand. We believe that our focus on quality, differentiated offerings and affordability has helped us create a strong brand that resonates with consumers. To bolster our brand visibility, we invest in various marketing initiatives, including radio, print, social media, and outdoor advertisements, as well as digital campaigns. We also sponsor sports events, such as the Women's Cricket Premier League, and have used slogans like "*Sab Bhoomi Gopal Ki*" सब भूमी गोपाल की and "*Pure Quality, Total Faith*" to enhance our brand equity. We believe that our strong position in the Indian snack food market, our significant presence in Gujarat, and our success across different product offerings are a testament to our dedication to product excellence, our ability to meet the evolving needs and preferences of our consumers and a result of our brand recall built over the last 24 years. Accordingly, to increase the visibility of our products in urban, semi-urban and rural markets in India, we intend to strengthen our brand by increasing our marketing and advertising activities. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, our sum total of advertising and sales promotion expenses were ₹ 5.14 million, ₹ 16.09 million, ₹ 41.38 million, 14.15 million and ₹ 24.80 million, representing 0.05%, 0.12%, 0.30%, 0.20% and 0.37% of our revenue from operations in such periods, respectively.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information of our Company comprises (i) the restated balance sheet as at March 31, 2021, March 31, 2022, March 31, 2023, September 30, 2022 and September 30, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and for the six months ended September 30, 2022 and September 2023, and the statement of significant accounting policies, and other explanatory information relating to such financial periods (collectively, the "**Restated Financial Information**").

BASIS OF PREPARATION AND PRESENTATION

The Restated Financial Information have been prepared based on the following:

- Audited special purpose financial statements of the Company for the six months ended September 30, 2022 and September 30, 2023 prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, each as amended, and other accounting principles generally accepted in India;

- Audited financial statements of the Company for the financial years ended March 31, 2023 prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, each as amended, and other accounting principles generally accepted in India; and

- Audited special purpose financial statements of the Company for the financial years ended March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, each as amended, and other accounting principles generally accepted in India.

SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognized to the extent that it is highly probable a significant reversal will not occur. In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience. The Company does not generally provide a right of return on the goods supplied to customers.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily Namkeen and other Products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods.

Contract balances

Contract Assets: Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Contract liabilities: If a customer pays consideration before the Company transfers goods or services to the customer, contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Transport income

Transport income is usually recognized as and when Service is completed.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

Inventories

Items of inventories are valued lower of cost or estimated net realisable value as given below.

Raw materials, packing materials, stores and spares

Raw Materials, Stores and Spares and packing materials are valued at lower of cost or net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods, semi-finished goods and traded goods

Manufactured finished goods & semi-finished goods are valued at lower of cost or net realizable value. The cost is computed on Weighted average method and cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Traded goods are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Asset class	Estimated useful life
Factory buildings	30 year
Plant and Machinery	15 year
Furniture and fitting	10 year
Non-Commercial Vehicles	8 year
Commercial Vehicles	8 year
Computer	3 year

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.
Individual assets costing INR 5,000 or less are fully depreciated in the year/period of purchase.

Capital work-in-progress

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The following useful lives are applied:

Asset class	Estimated useful life
Trademarks	10 year
ERP software licences	10 year

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets under development

The cost of the assets not put to use before such date are disclosed under the head "Intangible under Development".

Impairment of non-financial asset

Property, plant and equipment and Intangible assets

PPE and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous year.

Leases

As a lessee

Right of use assets and lease liabilities

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Recognition and initial measurement

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) at amortised cost; or
(b) at fair value through other comprehensive income (FVTOCI); or
(c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

"If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss."

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL impairment loss allowance (or reversal) recognised during the year/period is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets:

A financial asset is derecognised only when:

(a) the rights to receive cash flows from the financial asset is transferred; or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

Foreign currency transactions and translation

The functional currency of the Company is the ₹. These Financial Statements are presented in ₹.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as other operating revenue on a systematic basis over the Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only if the realization of income is virtually certain, the related asset is not a contingent asset and recognition is required.

Employee Benefit

Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the year of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the Total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.
The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 40 for segment information presented.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. There are no potential equity shares; hence diluted EPS is same as Basic Earing Per Share.

Cash dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin to profit before tax for the year / period

The table below reconciles profit before tax to EBITDA. EBITDA is calculated by obtaining the profit before tax for the year plus finance costs plus depreciation, and amortisation less other income, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal			Six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million)				
Profit before tax	264.97	540.56	1,518.48	709.65	749.78
Adjustments:					
Add: Finance Costs	108.76	139.24	108.44	61.81	40.69
Add: Depreciation and amortisation	239.59	311.31	374.18	176.88	169.95
Less: Other Income	9.80	43.14	38.85	12.81	17.78

Particulars	Fiscal			Six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million)				
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**603.52**	**947.97**	**1,962.25**	**935.53**	**942.64**
Revenue from Operations (B)	**11,288.61**	**13,521.61**	**13,946.53**	**6,993.01**	**6,761.95**
EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)	**5.35%**	**7.01%**	**14.07%**	**13.38%**	**13.94%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprise (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of manufactured products in particular, gathiya, namkeen, western snacks, papad and other products; (ii) sale of traded products, by products and wastage; (iii) other operating income comprises subsidy income and export scheme incentive.

Other Income

Other income includes (i) interest income; (ii) interest on bank deposits; and (iii) other non-operating income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress and stock in trade; (iv) employee benefits expense; (v) depreciation and amortisation; (vi) finance costs; and (vii) other expenses.

Costs of Materials Consumed

Cost of material consumed consists of (i) raw materials; and (ii) packing materials.

Purchase of Stock-in-Trade

Purchase of stock-in-trade consists primarily of products from our third-party manufacturers and purchase of traded products.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade consists of inventory of finished goods and stock-in-trade at the beginning of the year, less inventory at the end of the year.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and bonus and directors' remuneration; (ii) contribution to provident and other funds; (iii) gratuity; (iv) staff welfare expense; and (v) canteen expenses.

As on September 30, 2023, we are supported by 3,303 committed staff base on our payroll out of which 875 are employees (excluding skilled and unskilled labours) and 2,428 are skilled and unskilled labours. We have implemented an ESOP scheme to attract new employees to our Company and retain our existing employees in the Company.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) amortisation of right-of-use assets.

Finance Costs

Finance cost refers to (i) interest cost on loans from bank and others; (ii) interest cost on lease liabilities; and (iii) other borrowing cost.

Other Expenses

Other expenses comprises, among others, (i) power incurred towards our manufacturing activities; (ii) cold storage and warehouse charges; (iii) factory expenses; (iv) GST expenses; (v) buying commission/ brokerage expenses; (vi) auditor remunerations; (vii) sales promottion expenses; (viii) transportation expenses; (ix) repairs and maintencance towards buildings, plant and machinery and others; (x) advertisement expenses; (xi) donation; (xii) foreign exchange loss; (xiii) penalty; (xiv) vehicle expense; (xv) insurance expense; (xvi) legal and professional expense; (xvii) mark to market loss; (xviii) rent expense; (xix) travelling expense; (xx) security charges; (xxi) internet and telephone; (xxii) bad debts; (xxiii) fees and cess; (xxiv) corporate social responsibility; (xxv) expected credit loss; and (xxvi) miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCAL 2021, 2022, 2023 AND SIX MONTHS ENDED SEPTEMBER 30, 2022 AND 2023

The following table sets forth certain information with respect to our results of operations for Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023:

Particulars	**Fiscal**						**Six months ended September 30,**			
	2021		**2022**		**2023**		**2022**		**2023**	
	(₹ million)	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**	**(₹ million)**	**Percentage of total income**
Revenue										
Revenue from operations	11,288.61	99.91%	13,521.61	99.68%	13,946.53	99.72%	6,993.01	99.82%	6,761.95	99.74%
Other income	9.80	0.09%	43.14	0.32%	38.85	0.28%	12.81	0.18%	17.78	0.26%
Total Income	**11,298.41**	**100.00%**	**13,564.75**	**100.00%**	**13,985.38**	**100%**	**7,005.82**	**100.00%**	**6,779.73**	**100.00%**
Expenses										
Cost of materials consumed	9,187.84	81.32%	10,517.56	77.54%	9,901.46	70.80%	5,176.21	73.88%	4,631.26	68.31%
Purchase of stock-in-trade	42.16	0.37%	240.21	1.77%	193.82	1.39%	79.26	1.13%	137.63	2.03%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.78	0.10%	(22.89)	(0.17)%	(107.37)	(0.77)%	(151.24)	(2.16)%	(34.24)	(0.51)%
Employee benefits expense	590.39	5.23%	772.36	5.69%	872.80	6.24%	427.66	6.10%	484.03	7.14%
Finance costs	108.76	0.96%	139.24	1.03%	108.44	0.78%	61.81	0.88%	40.69	0.60%
Depreciation and amortization	239.59	2.12%	311.31	2.29%	374.18	2.68%	176.88	2.52%	169.95	2.51%
Other expenses	852.92	7.55%	1,066.40	7.86%	1,123.58	8.03%	525.59	7.50%	600.63	8.86%
Total expenses	**11,033.44**	**97.65%**	**13,024.19**	**96.01%**	**12,466.91**	**89.14%**	**6,296.17**	**89.87%**	**6,029.95**	**88.94%**
Profit before tax	**264.97**	**2.35%**	**540.56**	**3.99%**	**1,518.48**	**10.86%**	**709.65**	**10.13%**	**749.78**	**11.06%**
Tax expense										
Current tax	59.25	0.52%	122.09	0.90%	395.45	2.83%	140.97	2.01%	139.13	2.05%
Deferred tax	(5.50)	(0.05)%	3.09	0.02%	(0.66)	0.00%	49.08	0.70%	55.00	0.81%
Total tax expense	**53.75**	**0.48%**	**125.18**	**0.92%**	**394.79**	**2.82%**	**190.05**	**2.71%**	**194.13**	**2.86%**
Profit after tax attributable to	**211.22**	**1.87%**	**415.38**	**3.06%**	**1,123.69**	**8.03%**	**519.60**	**7.42%**	**555.65**	**8.20%**

Particulars	Fiscal						Six months ended September 30,			
	2021		2022		2023		2022		2023	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
owners of the Company										
Other comprehensive income/(loss)										
Items that will not be reclassified to profit or loss										
Remeasurement (gain)/ loss on defined benefit plans	(5.61)	(0.05)%	5.14	0.04%	11.34	0.08%	7.52	0.11%	(4.64)	(0.07)%
Tax impact of items that will not be reclassified to profit or loss	1.41	0.01%	(1.29)	(0.01)%	(2.85)	(0.02)%	(1.89)	(0.03)%	1.17	0.02%
Other comprehensive income is attributable to owners of the Company	**(4.20)**	**(0.04)%**	**3.85**	**0.03%**	**8.49**	**0.06%**	**5.63**	**0.08%**	**(3.47)**	**(0.05)%**
Total Other comprehensive income	**207.02**	**1.83%**	**419.23**	**3.09%**	**1,132.18**	**8.10%**	**525.23**	**7.50%**	**552.18**	**8.14%**

SIX MONTHS ENDED SEPTEMBER 30, 2023 COMPARED TO SIX MONTHS ENDED SEPTEMBER 30, 2022

Income

Total income decreased by 3.23% from ₹ 7,005.82 million in the six months ended September 30, 2022 to ₹ 6,779.73 million in the six months ended September 30, 2023, primarily due to a decrease in our revenue from sale of products.

Revenue from Operations

Revenue from operations decreased by 3.30% from ₹ 6,993.01 million in the six months ended September 30, 2022 to ₹ 6,761.95 million in the six months ended September 30, 2023 primarily due to decrease in sale of food manufactured products by 2.46% from ₹ 6,752.68 million in the six months ended September 30, 2022 to ₹ 6,586.51 million in the six months ended September 30, 2023. Our sale of gathiya decreased by 15.93% from ₹ 2,223.43 million in the six months ended September 30, 2022 to ₹ 1,869.25 million in the six months ended September 30, 2023. Our sale of namkeen decreased by 8.60% from ₹ 2,103.92 million in the six months ended September 30, 2022 to ₹ 1,923.05 million in the six months ended September 30, 2023, which was offset by an increase in sales of Wafers by 34.15% from ₹ 411.87 million in the six months ended September 30, 2022 to ₹ 552.53 million in the six months ended September 30, 2023, an increase in sales of Papad by 6.05% from ₹ 231.02 million in the six months ended September 30, 2022 to ₹ 244.99 million in the six months ended September 30, 2023, an increase sales of Besan by 81.34% from ₹182.56 million in the six months ended September 30, 2022 to ₹ 331.05 million in the six months ended September 30, 2023 and an increase in sales of Spices by 262.78% from ₹ 11.31 million in the six months ended September 30, 2022 to ₹ 41.03 million in the six months ended September 30, 2023.

Further, our sale of traded products, by products and wastage decreased by 34.89% from ₹ 240.03 million in the six months ended September 30, 2022 to ₹ 156.28 million in the six months ended September 30, 2023 on account of reduction in sale of commodities.

Other Income

Other income increased by 38.80%, from ₹ 12.81 million in the six months ended September 30, 2022 to ₹ 17.78 million in the six months ended September 30, 2023 majorly on account of interest income which increased from ₹ 0.36 million in the six months ended September 30, 2022 to ₹ 3.06 million in the six months ended September 30, 2023 and rent income which increased from ₹ 1.17 million in the six months ended September 30, 2022 to ₹ 9.84 million in the six months ended September 30, 2023 which was partially adjusted by decreased in transportation income from ₹ 7.17 million in the six months ended September 30, 2022 to ₹ 1.52 million in the six months ended September 30, 2023.

Expenses

Total expenses decreased by 4.23% from ₹ 6,296.17 million in the six months ended September 30, 2022 to ₹ 6,029.95 million in the six months ended September 30, 2023 primarily due to decrease in cost of material consumed, consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed decreased by 10.53% from ₹ 5,176.21 million in the six months ended September 30, 2022 to ₹ 4,631.26 million in the six months ended September 30, 2023, primarily due to decrease in purchases of ₹ 4,973.05 million in the six months ended September 30, 2022 to ₹ 4,597.05 million in the six months ended September 30, 2023 and decrease in prices of raw materials such as palmolein oil and packing materials.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by 73.64% from ₹ 79.26 million in the six months ended September 30, 2022 to ₹ 137.63 million in the six months ended September 30, 2023 due to increase in purchase of traded products.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock in trade decreased by 77.36% from ₹ (151.24) million in the six months ended September 30, 2022 to ₹ (34.24) million in the six months ended September 30, 2023, primarily due to decrease in inventory holding days from 5.47 days in the six months ended September 30, 2022 to 5.39 days in the six months ended September 30, 2023.

Employee Benefits Expense

Employee benefit expenses increased by 13.18% from ₹ 427.66 million in the six months ended September 30, 2022 to ₹ 484.03 million in the six months ended September 30, 2023, primarily due to (i) an increase in salaries, wages and bonus from ₹ 344.44 million in the six months ended September 30, 2022 to ₹ 382.02 million in the six months ended September 30, 2023 primarily due to annual increments in the salaries paid to our employees; and (ii) an increase in director remuneration from ₹ 13.72 million in the six months ended September 30, 2022 to ₹ 27.28 million in the six months ended September 30, 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by 3.92% from ₹ 176.88 million in the six months ended September 30, 2022 to ₹ 169.95 million in the six months ended September 30, 2023, primarily due to a decrease in depreciation of property, plant and equipment from ₹ 173.00 million in the six months ended September 30, 2022 to ₹ 167.77 million in the six months ended September 30, 2023 due to reduction in the written down value of property, plant and equipment.

Finance Costs

Finance costs decreased by 34.17% from ₹ 61.81 million in the six months ended September 30, 2022 to ₹ 40.69 million in the six months ended September 30, 2023 primarily due to decrease in interest on banks (on account of foreclosure of terms loans) from ₹ 60.84 million in the six months ended September 30, 2022 to ₹ 34.27 million in the six months ended September 30, 2023.

Other Expenses

Other expenses increased by 14.28% from ₹ 525.59 million in the six months ended September 30, 2022 to ₹ 600.63 million in the six months ended September 30, 2023, primarily due to increase in transportation expense from ₹ 178.72 million in the six months ended September 30, 2022 to ₹ 196.75 million in the six months ended September 30, 2023, increase in repairs and maintenance of plant and machinery from ₹ 16.94 million in Fiscal 2022 to ₹ 27.22 million in the six months ended September 30, 2023 and increase in advertisement expense from ₹ 8.10 million in the six months ended September 30, 2022 to ₹ 18.24 million in the six months ended September 30, 2023

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 749.78 million in the six months ended September 30, 2023 compared to ₹ 709.65 million in the six months ended September 30, 2022.

Tax Expenses

Current tax decreased from ₹ 140.97 million in the six months ended September 30, 2022 to ₹ 139.13 million in the six months ended September 30, 2023. Deferred tax increased from a charge of ₹ 49.08 million in the six months ended September 30, 2022 to a charge of ₹ 55.00 million in the six months ended September 30, 2023.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax attributable to owners of the Company of ₹ 555.65 million in the six months ended September 30, 2023 compared to ₹ 519.60 million in the six months ended September 30, 2022.

Total Other Comprehensive Income

Total other comprehensive income was ₹ (3.47) million in the six months ended September 30, 2023 compared to ₹ 5.63 million in the six months ended September 30, 2022.

Total Comprehensive Income

Total comprehensive income was ₹ 552.18 million in the six months ended September 30, 2023 compared to ₹ 525.23 million in the six months ended September 30, 2022.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 942.64 million in the six months ended September 30, 2023 compared to ₹ 935.53 million in the six months ended September 30, 2022, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 13.94% in the six months ended September 30, 2023 compared to 13.38% in the six months ended September 30, 2022.

FISCAL 2023 COMPARED TO FISCAL 2022

Key Developments

- We commenced operations at our new ancillary manufacturing unit at Modasa, Gujarat. This facility manufactures raw pellets which are our key raw materials to manufacture snack pellets.

- Our manufacturing facility at Bhiwadi, Rajasthan, involved in the manufacturing of gathiya and snack pellets, ceased its operation on June 26, 2022 due to various commercial considerations.

- We introduced eight new products such as Jeera Cup, Cristos Africa Mint, Bikaneri Bhujia, Salted Peanuts, Roasted Shing, Milk Rusks, Elaichi Rusks and Shot Go masala noodles during Fiscal 2023.

- We experienced decline in prices for key raw materials such as palmolein oil, besan or gram flour and packaging materials.

- Completed and operationalized our cold storage within our primary manufacturing facility located at Modasa, Gujarat, enabling us to have a storage capacity of up to 40,000 MT.

Income

Total income increased by 3.10% from ₹ 13,564.75 million in Fiscal 2022 to ₹ 13,985.38 million in Fiscal 2023, primarily due to an increase in our revenue from sale of products.

Revenue from Operations

Revenue from operations increased by 3.14%, from ₹ 13,521.61 million in Fiscal 2022 to ₹ 13,946.53 million in Fiscal 2023. Sale of food manufactured products increased by 3.48% from ₹ 12,997.51 million in Fiscal 2022 to ₹ 13,449.99 million in Fiscal 2023 due to an increase in sale of products particularly wafers, snack pellets, papad, besan and spices. Our sale of snack pellets increased by 11.31% from ₹ 2,780.21 million in Fiscal 2022 to ₹ 3,094.63 million in Fiscal 2023. Our sale of wafers increased by 42.75% from ₹ 590.90 million in Fiscal 2022 to ₹ 843.53 million in Fiscal 2023. Our sale of papad increased by 13.66% from ₹ 465.83 million in Fiscal 2022 to ₹ 529.47 million in Fiscal 2023. Our sale of besan increased by 63.46% from ₹ 253.84 million in Fiscal 2022 to ₹ 414.92 million in Fiscal 2023. Our sale of spices increased by 332.24% from ₹ 11.63 million in Fiscal 2022 to ₹ 50.27 million in Fiscal 2023.

Further, our sale of traded products, by products and wastage decreased by 10.27% from ₹ 521.93 million in Fiscal 2022 to ₹ 468.32 million in Fiscal 2023 on account of reduction in sale of commodities.

Other Income

Other income decreased by 9.94%, from ₹ 43.14 million in Fiscal 2022 to ₹ 38.85 million in Fiscal 2023 majorly on account of non-operating income which consisted primarily transportation income which decreased from ₹31.35 million in Fiscal 2022 to ₹ 17.85 million in Fiscal 2023 which was partially adjusted by increase in interest income from ₹ 1.09 million in Fiscal 2022 to ₹ 9.15 million in Fiscal 2023.

Expenses

Total expenses decreased by 4.28% from ₹ 13,024.19 million in Fiscal 2022 to ₹ 12,466.91 million in Fiscal 2023. primarily due to decrease in cost of material consumed, consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed decreased by 5.86% from ₹ 10,517.56 million in Fiscal 2022 to ₹ 9,901.46 million in Fiscal 2023, primarily due to decrease in purchases of ₹ 10,470.72 million in Fiscal 2022 to ₹ 10,366.71 million in Fiscal 2023 and decrease in prices of raw materials such as palmolein oil and packing materials.

Purchase of Stock-in-Trade

Purchase of stock-in-trade decreased by 19.31% from ₹ 240.21 million in Fiscal 2022 to ₹ 193.82 million in Fiscal 2023 due to decrease in purchase of traded products.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock in trade increased by 369.07% from ₹ (22.89) million in Fiscal 2022 to ₹ (107.37) million in Fiscal 2023, primarily due to increased in inventory holding days from 1.56 days in Fiscal 2022 to 4.32 days in Fiscal 2023.

Employee Benefits Expense

Employee benefit expenses increased by 13.00% from ₹ 772.36 million in Fiscal 2022 to ₹ 872.80 million in Fiscal 2023, primarily due to (i) an increase in salaries, wages and bonus from ₹ 603.74 million in Fiscal 2022 to ₹ 679.95 million in Fiscal 2023 primarily due to annual increments in the salaries paid to our employees; and (ii) an increase in director remuneration from ₹ 30.10 million in Fiscal 2022 to ₹ 51.94 million in Fiscal 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 20.20% from ₹ 311.31 million in Fiscal 2022 to ₹ 374.18 million in Fiscal 2023, primarily due to an increase in depreciation of property, plant and equipment from ₹ 303.85 million in Fiscal 2022 to ₹ 365.69 million in Fiscal 2023 due to additions in property, plant and equipment for backward integration of our operations.

Finance Costs

Finance costs decreased by 22.12% from ₹ 139.24 million in Fiscal 2022 to ₹ 108.44 million in Fiscal 2023 primarily due to decrease in interest on others from ₹ 24.73 million in Fiscal 2022 to nil in Fiscal 2023, decrease in interest on bank loans from ₹ 105.08 million in Fiscal 2022 to ₹ 104.92 million in Fiscal 2023 and decrease in bank commission and charges from ₹ 7.78 million in Fiscal 2022 to ₹ 2.12 million in Fiscal 2023.

Other Expenses

Other expenses increased by 5.36% from ₹ 1,066.40 million in Fiscal 2022 to ₹ 1,123.58 million in Fiscal 2023, primarily resulting from increase in power cost from ₹ 316.66 million in Fiscal 2022 to ₹ 356.33 million in Fiscal 2023, increase in travelling expense from ₹ 24.58 million in Fiscal 2022 to ₹ 30.56 million in Fiscal 2023, increase in advertisement expense from ₹ 1.73 million in Fiscal 2022 to ₹ 19.12 million in Fiscal 2023, increase in sales promotion from ₹ 14.36 million in Fiscal 2022 to ₹ 22.26 million in Fiscal 2023, repairs and maintenance of plant and machinery from ₹ 21.04 million in Fiscal 2022 to ₹ 52.62 million in Fiscal 2023 and increase in expenses towards corporate social responsibility from ₹ 9.03 million in Fiscal 2022 to ₹ 13.73 million in Fiscal 2023. Further, cold storage and warehouse related expenses was decreased from ₹ 56.13 million in Fiscal 2022 to ₹ 9.25 million in Fiscal 2023.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,518.48 million in Fiscal 2023 compared to ₹ 540.56 million in Fiscal 2022.

Tax Expenses

Current tax increased from ₹ 122.09 million in Fiscal 2022 to ₹ 395.45 million in Fiscal 2023. Deferred tax decreased from a charge of ₹ 3.09 million in Fiscal 2022 to a credit of ₹ (0.66) million in Fiscal 2023.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax attributable to owners of the Company of ₹ 1,123.69 million in Fiscal 2023 compared to ₹ 415.39 million in Fiscal 2022.

Total Other Comprehensive Income

Total other comprehensive income for the year was ₹ 8.49 million in Fiscal 2023 compared to ₹ 3.85 million in Fiscal 2022.

Total Comprehensive Income

Total comprehensive income for the year was ₹ 1,132.18 million in Fiscal 2023 compared to ₹ 419.23 million in Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1,962.25 million in Fiscal 2023 compared to ₹ 947.97 million in Fiscal 2022, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 14.07% in Fiscal 2023 compared to 7.01% in Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Key Developments

- We experienced increase in the prices of our raw ingredients and packaging material costs due to reasons out of our control, for example the price escalation of palmolein oil, one of our primary raw material which led to increase in our cost of material consumed.

- We commenced our operations at our manufacturing facility located at Modasa, Gujarat. This facility is involved in the manufacturing of namkeen, snack pellets and wafers.

- We commenced our operations at our manufacturing facility at Bhiwadi, Rajasthan on March 24, 2021, which was closed on June 26, 2022 due to various commercial considerations. This facility was involved in the manufacturing of gathiya and snack pellets.

Income

Total income increased by 20.06% from ₹ 11,298.41 million in Fiscal 2021 to ₹ 13,564.75 million in Fiscal 2022, primarily due to an increase in our revenue from sale of products.

Revenue from Operations

Revenue from operations increased by 19.78%, from ₹ 11,288.61 million in Fiscal 2021 to ₹ 13,521.61 million in Fiscal 2022. Sale of food manufactured products increased by 16.84% from ₹ 11,123.75 million in Fiscal 2021 to ₹ 12,997.51 million in Fiscal 2022 on account of increase in sale of our products particularly gathiya, namkeen, snack pellets, wafers, papad, besan and spices. Our sale of gathiya increased by 23.20% from ₹ 3,623.09 million in Fiscal 2021 to ₹ 4,463.78 million in Fiscal 2022. Our sale of namkeen increased by 5.04% from ₹ 4,077.79 million in Fiscal 2021 to ₹ 4,283.48 million in Fiscal 2022. Our sale of snack pellets increased by 18.73% from ₹ 2,341.64 million in Fiscal 2021 to ₹ 2,780.21 million in Fiscal 2022. Our sale of wafers increased by 12.63% from ₹ 524.62 million in Fiscal 2021 to ₹ 590.90 million in Fiscal 2022. Our sale of extruded snacks increased by 34.15% from ₹ 147.46 million in Fiscal 2021 to ₹ 197.81 million in Fiscal 2022. Our sale of papad increased by 33.50% from ₹ 348.94 million in Fiscal 2021 to ₹ 465.83 million in Fiscal 2022. Our sale of besan or gram flour increased by 426.36% from ₹ 48.23 million in Fiscal 2021 to ₹ 253.84 million in Fiscal 2022 and our sale of spices increased by 23.99% from ₹ 9.38 million in Fiscal 2021 to ₹ 11.63 million in Fiscal 2022.

Further, sale of traded products, by-products and wastage increased by 217.15% from ₹ 164.57 million in Fiscal 2021 to ₹ 521.93 million in Fiscal 2022.

Other Income

Other income increased by 340.20%, from ₹ 9.80 million in Fiscal 2021 to ₹ 43.14 million in Fiscal 2022 majorly on account of non-operating income which consisted primarily transportation income which increased from ₹ nil in Fiscal 2021 to ₹ 31.35 million in Fiscal 2022.

Expenses

Total expenses increased by 18.04% from ₹ 11,033.44 million in Fiscal 2021 to ₹ 13,024.19 million in Fiscal 2022, primarily due to increase in business volume and increase in cost of material consumed consisting primarily of raw ingredients we use to make our products and the materials we consume in packaging our products.

Cost of Materials Consumed

Cost of materials consumed increased by 14.47% from ₹ 9,187.84 million in Fiscal 2021 to ₹ 10,517.56 million in Fiscal 2022, primarily due to increase in business volume and prices of raw ingredients and packing materials.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by 469.76% from ₹ 42.16 million in Fiscal 2021 to ₹ 240.21 million in Fiscal 2022, primarily due to an increase in purchase of traded products, including palmolein oil and other finished products manufactured by third-party contract manufacturers.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 294.31% from ₹ 11.78 million in Fiscal 2021 to ₹ (22.89) million in Fiscal 2022. This increase was primarily a result of increase in production of finished goods in anticipation of a temporary halt in production due to the implementation of SAP S/4 HANA in the first week of April 2022.

Employee Benefits Expense

Employee benefit expenses increased by 30.82% from ₹ 590.39 million in Fiscal 2021 to ₹ 772.36 million in Fiscal 2022, primarily due to an increase in directors' remunerations from ₹ 25.15 million in Fiscal 2021 to ₹ 30.10 million in Fiscal 2022, salaries, wages and bonus from ₹ 463.32 million in Fiscal 2021 to ₹ 603.74 million in Fiscal 2022, primarily due to annual increments in the salaries paid to our employees, a corresponding increase in contribution to provident and other funds from ₹ 32.50 million in Fiscal 2021 to ₹ 51.66 million in Fiscal 2022. There was an increase in canteen expenses from ₹ 35.94 million in Fiscal 2021 to ₹ 47.95 million in Fiscal 2022.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 29.93% from ₹ 239.59 million in Fiscal 2021 to ₹ 311.31 million in Fiscal 2022, primarily due to an increase in depreciation of property, plant and equipment from ₹ 234.93 million in Fiscal 2021 to ₹ 303.85 million in Fiscal 2022, due to additions in property, plant and equipment, particularly cold storage and increase in amortisation of right-of-use assets from ₹ 3.79 million in Fiscal 2021 to ₹ 6.55 million in Fiscal 2022.

Finance Costs

Finance costs increased by 28.03% from ₹ 108.76 million in Fiscal 2021 to ₹ 139.24 million in Fiscal 2022 primarily due to an increase in interest on bank loans from ₹ 77.18 million in Fiscal 2021 to ₹ 105.08 million in Fiscal 2022.

Other Expenses

Other expenses increased by 25.03% from ₹ 852.92 million in Fiscal 2021 to ₹ 1,066.40 million in Fiscal 2022, primarily resulting from an increase in power charges by 28.42% from ₹ 246.59 million in Fiscal 2021 to ₹ 316.66 million in Fiscal 2022; increase in cold storage and warehouse expenses by 72.28% from ₹ 32.58 million in Fiscal 2021 to ₹ 56.13 million in Fiscal 2022 primarily on account of storage of seasonal commodities such as potatoes, chilli and others in cold storage, increase in transportation expenses by 35.43% from ₹ 304.10 million in Fiscal 2021 to ₹ 411.85 million in Fiscal 2022 on account of repairs and maintenance of our logistics vehicles used for transportation and expenses relating to company owned fleet and expenses for obtaining registration certificates for logistics vehicles and toll charges incurred during outward supply, increase in travelling expenses by 109.19% from ₹ 11.75 million in Fiscal 2021 to ₹ 24.58 million in Fiscal 2022 due to travelling expenses of our sales and marketing team.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 540.56 million in Fiscal 2022 compared to ₹ 264.97 million in Fiscal 2021.

Tax Expenses

Current tax increased from ₹ 59.25 million in Fiscal 2021 compared to ₹ 122.09 million in Fiscal 2022. Deferred tax increased from a credit of ₹ 5.50 million in Fiscal 2021 compared to a charge of ₹ 3.09 million in Fiscal 2022.

Profit After Tax

For the various reasons discussed above, we recorded a profit after tax attributable to owners of the Company of ₹ 415.38 million in Fiscal 2022 compared to ₹ 211.22 million in Fiscal 2021.

Total Other Comprehensive Income

Total other comprehensive income for the year was ₹ 3.85 million in Fiscal 2022 compared to ₹ (4.20) million in Fiscal 2021.

Total Comprehensive Income

Total comprehensive income for the year was ₹ 419.23 million in Fiscal 2022 compared to ₹ 207.02 million in Fiscal 2021.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 947.97 million in Fiscal 2022 compared to ₹ 603.52 million in Fiscal 2021, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 7.01% in Fiscal 2022 compared to 5.35% in Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, equity funding and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements**.**

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal			Six months ended September 30,	
	2021	2022	2023	2022	2023
	(₹ million)				
Net cash flow from operating activities	224.34	585.94	1,215.22	575.49	675.85
Cash generated/ (used in) investing activities	(756.74)	(740.36)	(251.23)	(120.15)	(112.91)
Cashflow from/(used in) financing activities	575.04	117.51	(688.35)	(365.33)	(837.54)

Operating Activities

Six months ended September 30, 2023

Net cash flow from operating activities was ₹ 675.85 million. Net profit before tax was ₹ 749.78 million. Adjustments primarily consisted of depreciation, amortization and provision for impairment of ₹ 169.95 million and finance costs of ₹ 34.27 million. This was partially offset by interest income of ₹ 3.06 million and provision for expected credit loss of ₹ 5.44 million.

Operating profit before working capital changes was ₹ 955.37 million. The main working capital adjustments included increase in trade receivables of ₹ 45.30 million; increase in other current assets of ₹ 58.33 million; decrease in financial liabilities of ₹ 41.58 million and decrease in other current liabilities of ₹ 35.20 million. This was partially offset by decrease in other financial assets of ₹ 25.01 million. Cash generated from operations amounted to ₹ 802.48 million. Tax paid amounted to ₹ 126.63 million.

Six months ended September 30, 2022

Net cash flow from operating activities was ₹ 575.49 million. Net profit before tax was ₹ 709.65 million. Adjustments primarily consisted of depreciation, amortization and provision for impairment of ₹ 176.88 million and finance costs of ₹ 60.84 million. This was partially offset by provision for expected credit loss of ₹ 4.36 million.

Operating profit before working capital changes was ₹ 952.03 million. The main working capital adjustments included increase in trade receivables of ₹ 35.19 million; increase in other financial assets of ₹ 31.76 million; and increase in other current assets of ₹ 383.38 million. This was partially offset by increase in trade payables of ₹ 113.16 million; decrease in inventories of ₹ 30.67 million; and increase in provisions of ₹ 31.71 million. Cash generated from operations amounted to ₹ 653.51 million. Tax paid amounted to ₹ 78.02 million.

Fiscal 2023

Net cash generated from operating activities was ₹ 1,215.22 million. Net profit before tax was ₹ 1,518.48 million in Fiscal 2023. Adjustments primarily consisted of depreciation, amortization and provision for impairment of ₹

374.18 million; finance costs of ₹ 104.92 million, interest on lease liability ₹ 1.40 million. This was partially offset by interest income of ₹ 9.23 million.

Operating profit before working capital changes was ₹ 1,990.25 million. The main working capital adjustments included increase in inventory ₹ 576.48 million. This was partially offset by decrease in trade receivables ₹ 25.00 million, increase in trade payable ₹ 24.00 million, increase in financial liability ₹ 27.64 million, increase in other financial asset ₹ 30.36 million and decrease in other current asset ₹141.44 million. Cash generated from operations in Fiscal 2023 amounted to ₹ 1,627.06 million. Tax paid amounted to ₹ 411.84 million.

Fiscal 2022

Net cash flow from operating activities was ₹ 585.94 million. Net profit before tax was ₹ 540.56 million. Adjustments primarily consisted of depreciation, amortization and provision for impairment of ₹ 311.31 million; finance costs of ₹ 129.81 million; and interest on lease liability of ₹ 1.65 million. This was partially offset by interest income of ₹ 1.21 million.

Operating profit before working capital changes was ₹ 984.51 million in Fiscal 2022. The main working capital adjustments included an increase in other current assets of ₹ 106.85 million; increase in trade receivables of ₹ 68.31 million and an increase in other financial assets ₹ 39.32 million. This was partially offset by decrease in trade payables of ₹ 104.67 million. Cash generated from operations in Fiscal 2022 amounted to ₹674.69 million. Tax paid amounted to ₹ 88.75 million.

Fiscal 2021

Net cash flow from operating activities was ₹ 224.34 million. Profit before tax was ₹ 264.97 million. Adjustments primarily included depreciation and amortization and provision for impairment of ₹ 239.59 million and finance costs of ₹101.95 million. This was partially offset by interest income of ₹ 0.84 million.

Operating profit before working capital changes was ₹ 605.62 million. The main working capital adjustments in Fiscal 2021, included increase in inventories of ₹ 254.70 million, increase in other current assets of ₹ 110.72 million, increase in financial liabilities of ₹ 105.17 million and increase in other current liabilities of ₹ 57.77 million. This was partially offset primarily by decrease in trade payables of ₹ 64.41 million. Cash generated from operations in Fiscal 2021 amounted to ₹ 283.83 million. Tax paid amounted to ₹ 59.49 million.

Investing Activities

Six months ended September 30, 2023

Cash used in investing activities was ₹ 112.91 million, primarily on account of primarily on account of payment towards property, plant and equipments (including intangible assets and capital work in progress) of ₹ 117.21 million, which was marginally offset by interest received of ₹ 3.06 million.

Six months ended September 30, 2022

Cash used in investing activities was ₹ 120.15 million, primarily on account of primarily on account of payment towards property, plant and equipments (including intangible assets and capital work in progress) of ₹ 112.17 million, which was marginally offset by interest received of ₹ 0.40 million.

Fiscal 2023

Cash used in investing activities was ₹ 251.23 million in Fiscal 2023, primarily on account of payment towards property, plant and equipments (including intangible assets and capital work in progress) of ₹ 254.22 million, which was marginally offset by interest received ₹ 9.23 million.

Fiscal 2022

Cash used in investing activities was ₹ 740.36 million in Fiscal 2022, primarily on account of payment towards property, plant and equipments (including intangible assets and capital work in progress) of ₹ 754.42 million, which was marginally offset by sale proceeds from property, plant and equipment of ₹ 24.06 million and interest received of ₹ 1.21 million.

Fiscal 2021

Cash used in investing activities was ₹ 756.74 million in Fiscal 2021, primarily on account of payment towards property, plant and equipments (including intangible assets and capital work in progress) of ₹ 764.73 million, which was marginally offset by investment in LIC employee group gratuity fund of ₹ 0.93 million, sale proceeds from property, plant and equipment of ₹ 6.22 million and interest received of ₹ 0.84 million.

Financing Activities

Six months ended September 30, 2023

Cash used in financing activities was ₹ 837.54 million, primarily on account of repayment of borrowings of ₹ 803.27 million and interest paid of ₹ 34.27 million.

Six months ended September 30, 2022

Cash used in financing activities was ₹ 365.33 million, primarily on account of repayment of borrowings of ₹ 301.57 million, interest paid of ₹ 61.58 million and payment of lease liabilities of ₹ 2.18 million.

Fiscal 2023

Cash used in financing activities was ₹ 688.35 million in Fiscal 2023, primarily on account of repayment of borrowings of ₹ 577.48 million, interest paid of ₹ 106.32 million and payment of lease liabilities of ₹ 4.55 million.

Fiscal 2022

Cash generated from financing activities was ₹ 117.51 million in Fiscal 2022, primarily on account of proceeds from borrowings (net) of ₹ 842.04 million. This was partially offset by repayment of borrowings of ₹ 590.75million, interest paid of ₹ 131.46 million and payment of lease liabilities of ₹ 2.32 million.

Fiscal 2021

Cash generated from financing activities was ₹ 575.04 million in Fiscal 2021, primarily on account of proceeds from borrowings (net) of ₹ 982.94 million. This was partially offset by repayment of borrowings of ₹ 304.03million, interest paid of ₹ 102.71 million and payment of lease liabilities of ₹ 1.17 million.

INDEBTEDNESS

As of September 30, 2023, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 260.45 million. Our total debt to equity ratio was 0.08 as of September 30, 2023. Debt consists of total borrowings including short term and long term borrowings and equity excludes non-controlling interest. For further information on our indebtedness, see "*Financial Indebtedness*" on page 372.

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2023, and our repayment obligations in the years indicated:

Particulars	**As of September 30, 2023 Payment due by period (₹ million)**				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Non-Current Borrowings					
Term loan from bank	98.68	-	97.96	0.72	-
Term loan from others	-	-	-	-	-
Total Non-Current borrowings	98.68	-	97.96	0.72	-
Cash Credit	73.56	73.56	-	-	-
Bank overdraft	-	-	-	-	-
Current maturities of long term borrowings	88.21	88.21	-	-	-

Particulars	As of September 30, 2023 Payment due by period (₹ million)				
	Total	Not later than 1 year	1-3 years	3 -5 years	More than 5 years
Short term loan against fixed deposit	-	-	-	-	-
Working capital demand loan	-	-	-	-	-
Total Current Borrowings	161.77	161.77	-	-	-
Total Borrowings	260.45	161.77	97.96	0.72	-

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2023, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount (₹ million)
Disputed Direct Tax Liabilities	25.04
Disputed Indirect Tax Liabilities	429.28
Total	454.32

Note:

Particulars	Amount (₹ million)
I) Disputed Direct Tax Liabilities	
AY 2015-2016** The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of ₹ 7.02 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	7.02
AY 2016-2017** The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of ₹ 4.88 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A).	4.88
AY 2018-19** The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same.	0.20
AY 2022-23 The CPC, Bangalore passed an intimation order under section143(1) read with section 154 of the Income Tax Act, 1961 dated August 8, 2023 created a demand of ₹ 12.94 million. Our Company has filed an appeal against the same at CIT (Appeal). The case is pending at CIT(Appeal).	12.94
** The demand is adjusted by the Income tax department against refund for the A.Y. 2020-21.	
Total	**25.04**
II) Disputed Indirect Tax Liabilities	
a) Liability out of GST Audit for Fiscal 2020, Fiscal 2019 and Fiscal 2018 (Rajkot Branch) A SCN is being issued under sections 74, 50 and 122 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 dated December 15, 2022 against which we have filed a writ petition at Gujarat High-Court, the Gujarat high court has given an interim relief given a stay order against the SCN till further order.	418.85
b) Liability out of GST Audit for Fiscal 2020 and Fiscal 2019 (Nagpur Branch) A show cause notice dated January 4, 2023 issued by GST department for reversal of ITC availed in excess then allowed against which we have filed response and awaiting for the department reply.	9.52
c) Liability to VAT for Fiscal 2015 Demand issued by the VAT department to pay outstanding of ₹ 0.87 million. Against this demand, the Company paid 20% amount of ₹ 0.17 million on September 14, 2021.	0.87
d) Liability to CST for April to June 2017	0.04

Particulars	Amount (₹ million)
Demand issued by the CST department to pay outstanding of ₹ 0.04 million.	
Total	**429.28**

For further information on our contingent liabilities, see "*Restated Financial Information*" on page 268. Except as disclosed in the Restated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In Fiscal 2021, 2022, 2023 and in the six months ended September 30, 2022 and 2023, our capital expenditure towards addition of property, plant and equipment was ₹ 413.82 million, ₹ 717.05 million, ₹ 600.62 million, ₹ 417.28 million and ₹ 154.41 million, respectively. For further information, see "*Restated Financial Information*" on page 268.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration or benefits to executive Directors, Key Managerial Personnel, procurement of raw materials from Gopal Agriproducts and sale of land parcels on which our manufacturing facility at Modasa, Gujarat is situated to us by one of our Promoters Bipinbhai Vithalbhai Hadvani. In Fiscal 2021, 2022, 2023 and the six months ended September 30, 2022 and 2023, the aggregate amount of such related party transactions was ₹ 43.68 million, ₹ 48.88 million, ₹ 2,250.22 million, ₹ 416.49 million and ₹ 911.66 million respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2022 and 2023, was 0.39%, 0.36%, 16.13%, 5.96% and 13.48%, respectively.

For further information relating to our related party transactions, see "*Restated Financial Information – Note 52 – Related Party Transactions*" on page 256.

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our statutory auditors in our Restated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) *Foreign currency risk*

We export our products to certain countries and therefore a nominal portion of business is transacted in USD, Canadian Dollar and Hong Kong Dollar. Consequently, we are exposed to foreign exchange risk. We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies.

(ii) *Interest rate risk*

Interest rate risk arises from the movements in interest rates which could have effects on our net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Our exposure to the risk of changes in market interest rates relates primarily to our long term debt obligations and short term debt obligations with floating interest rates.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Company. Our Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. Our Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Liquidity Risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Our Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

CHANGES IN ACCOUNTING POLICIES

Other than the changes with respect to the valuation of inventory from "*First-in-First-Out*" basis to "*Weighted Average Method*" for Fiscal 2023 as described in "*Significant Accounting Policies - Inventories*" on page 347, there have been no changes in our accounting policies during Fiscal 2021, 2022 and 2023 and six months ended September 30, 2023.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 335 and 33, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 335 and 33, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 180 and 333, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Our Business*" and "*Industry Overview*" on pages 33, 180 and 127, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the six months ended September 30, 2022 and 2023 are as described in "- *Six months ended September 30, 2023 compared to six months ended September 30, 2022,* "– *Fiscal 2023 compared to Fiscal 2022*", and "*– Fiscal 2022 compared to Fiscal 2021*" above on pages 358, 360 and 362, respectively.

SEGMENT REPORTING

We primarily operate in the food products segment. The Board of Directors of our Company, which has been identified as being the chief operating decision maker ("**CODM**"), evaluates our Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

For further information, see "*Restated Financial Information – Note 40 – Segmental Information*" on page 316.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Except as disclosed in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 33 and 333 respectively of this Draft Red Herring Prospectus, there is no significant dependence on a single or few suppliers or customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

We are impacted by seasonal variations in sales volumes which may cause our revenues to vary significantly between different quarters in a fiscal year. Typically, we observe a decline in the sale of products during the summer season, especially when schools are on summer break. However, we also experience an increase in sales during festive seasons in the markets where we operate. For further information, see "*Risk Factors - Our business is subject to seasonality. Lower revenues outside of the festive period of any Fiscal may adversely affect our business, results of operations, financial condition and cash flows.*" on page 54.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no circumstances have arisen since September 30, 2023, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

We avail loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements, and for acquiring vehicles for our business purposes. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 241.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management.

The details of the indebtedness of our Company as on October 31, 2023, is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount (as at October 31, 2023)*
Secured		
Vehicle loans	187.98	94.64
Fund-based working capital loan / cash credit	450.00	209.81
Non-fund based working capital facilities	65.00	13.01
Total secured facilities (A)	702.98	317.46
Unsecured		
Total unsecured facilities (B)	Nil	Nil
Total borrowings (A+B)	**702.98**	**317.46**

* *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the term loans, working capital facilities and the vehicle loans availed by our Company typically range from 7%-11%.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of non-payment of instalments, our Company becoming bankrupt or committing any act of insolvency, breaching any provisions as set forth in the loan documentation entered into with the lenders or default in the performance of the obligations set forth in such loan documentation, *etc.* Further, the default interest payable on the facilities availed by us is typically 2%-4% per annum over and above the applicable interest rate.

3. ***Validity/Tenor:*** The tenor of the vehicle loans and term loans availed by us range typically for a tenor of five (5) years. Additionally, the working capital facilities availed by us are payable on demand.

4. ***Security:*** In terms of our borrowings where security needs to be created, such security typically includes:

   (a) Create a hypothecation over the plant and machinery, current assets and moveable assets, as applicable;

   (b) Create equity mortgage over immovable property and fixed deposits;

   (c) Furnish personal guarantees from our Promoters and certain other persons; and

   (d) Create hypothecation over the vehicles acquired (in case of vehicle loans).

5. ***Repayment:*** The loans (other than working capital loans) are typically repayable in structured instalments.

6. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:

   (a) effecting changes in the ownership or control or make any material change in the management set-up;
   (b) effecting any change in our capital structure;

(c) making any amendments in the Memorandum of Association or Articles of Association;

(d) undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, reorganisation;

(e) creating any further indebtedness of a long term nature whether for borrowed money or otherwise;

(f) declare or pay any dividend if any instalment towards principal or interest remains unpaid.

7. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, including:

(a) default in payment of interest or instalment amount due;

(b) utilisation of the loan or any part thereof for any purpose other than for which it was applied for by the Company and sanctioned by the lender;

(c) any interest remaining unpaid and in arrears for a period of 3 months after the same shall have become due whether demanded or not;

(d) any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the property or any part thereof, which is the security for repayment of dues except for securing any other obligations;

(e) being adjudicated as insolvent or a receiver being appointed in respect of the whole or any part of the property;

(f) breach or default of any covenant or other terms and conditions under one finance schedule will be cross defaulted all the financial schedules contracted with the lender; and

(g) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

This is an indicative list and there may be additional terms that that may require the consent of the relevant lender, the breach of which may amount to an event of default under the various borrowing arrangements entered into by us. See "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" on page 50.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for six months period ended September 30, 2023 and September 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, see "*Restated Financial Information – Note 52 – Related Party Transactions*" on page 256.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (the "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated August 31, 2023.

*In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (a) the monetary amount of claim, to the extent quantifiable, in any such outstanding litigation is equivalent to or in excess of 1% of profit after tax for the most recent completed financial year as per the Restated Financial Information i.e. 11.24 million, as of Fiscal 2023 ("**Material Civil Proceedings**"); or (b) any other outstanding litigation, whether quantifiable or not, but an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation ("**Other Material Proceedings**").*

Additionally, in the event the amount involved in any direct or indirect tax claim is equivalent to or exceeds 1% of profit after tax for the most recent completed financial year as per the Restated Financial Information i.e. 11.24 million, as of Fiscal 2023 in relation to each Relevant Party, individual disclosures of such tax proceedings have been provided in this section of the Draft Red Herring Prospectus.

Further, pending litigation involving our Group Companies has been considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory, governmental, judicial or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5% of the trade payables of the Company as at the end of the most recent financial period covered in the Restated Financial Information, i.e. ₹4.39 million, as of September 30, 2023.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding legal proceedings against our Company

(i) Criminal proceedings

1. An investigation report dated August 4, 2020 was received by our Company from the Regional Public Food Analyst Laboratory, Meerut, Uttar Pradesh pursuant to inspection of certain samples of one of our products "namkeen" alleging violation of Section 26(2) of the FSSA on the grounds that such samples exceed the prescribed limit of palmolein oil, which is one of the ingredients. Thereafter, our Company appealed by way of an application dated November 7, 2020, which was acknowledged on November 17, 2020, to the Designated Officer, Food Safety and Drug

Administration, Gonda for further testing of such samples. Subsequently, the samples were sent to the Director, Referral Food Laboratory, Ghaziabad (the "**Director**") on December 3, 2020. The Director in its report dated January 14, 2021 ("**Report**") confirmed violation of Sections 3(1)(zz)(viii), 26(2)(i), 27(1) and 27(2) of the FSSA on the ground that the samples contained presence of oil soluble synthetic colour making them unsafe for human consumption thereby committing an offence punishable under Section 59 of the FSSA.

In furtherance to the Report, the State of Uttar Pradesh filed a complaint against our Company, Jagannath Prasad and others (collectively, the "**Accused**") before the Additional Chief Judicial Magistrate, First Court, Gonda, requesting to conduct a judicial inquiry against the Accused and punish them in public interest. The matter is currently pending.

(ii) Material Civil Proceedings

1. A show cause notice dated December 15, 2022 ("**SCN**") was issued by the Joint Commissioner, CGST Audit Commissionerate, Office of the Commissioner, GST and Central GST Audit, Rajkot ("**Commissioner**") to our Company, calling upon our Company to show cause as to why, amongst others (i) GST on 'fried fryums', amounting to ₹417.19 million should not be demanded and recovered in terms of Section 74(1) of Central Goods and Services Tax Act, 2017 ("**CGST Act, 2017**"); (ii) IGST on 'ocean freight' amounting to ₹0.06 million in terms of Section 74(1) of the CGST Act, 2017 read with Section 20 of the Integrated Goods and Services Tax, 2017 ("**IGST Act, 2017**"); (iii) interest amounting to ₹1.60 million in terms of Section 50(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017, should not be demanded and recovered. In response to the SCN, our Company by way of its letter dated January 11, 2023 to the Commissioner, did not agree with the demand raised vide the SCN and preferred to contest the liability imposed through the SCN. Aggrieved by the SCN, our Company filed a writ petition dated February 14, 2023 in the High Court of Gujarat ("**High Court**") against the Commissioner, Union of India, State of Gujarat and others, inter-alia, praying to set aside the SCN and declare it arbitrary, discriminatory, bad and illegal. The High Court through its order dated March 10, 2023 granted an ad-interim relief and directed that the authorities concerned may proceed pursuant to the SCN however, no final order shall be passed. The matter is currently pending.

(iii) Actions by statutory or regulatory authorities

During the course of our business operations, our Company has received eight notices from statutory and regulatory authorities such as office of designated food inspector/food safety officers under the relevant provisions, as applicable, of the FSSA, Food Safety and Standards Act, 2020 and the rules and regulations thereunder (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 of our products; and (iii) misleading advertisement of our products, details of which are provided below:

a. notice dated September 6, 2019 from the Designated Officer, Food and Drug Administration, Ahmedabad, alleging misbranding of one of our products "tikha mitha mix";

b. notice dated October 10, 2019 from the Designated Officer, Food and Drug Administration, Ahmedabad, alleging misbranding of one of our products "sakkarpara";

c. notice dated January 2, 2020 from the Designated Officer, Food and Drug Administration, Vadodara, alleging misbranding of one of our products "udad papad";

d. notice dated January 2, 2020 from the Designated Officer, Food and Drug Administration, Vadodara, alleging misbranding of one of our products "farali chevdo";

e. notice dated March 30, 2021 from the Adjudicating Officer and Joint Commissioner (Food), Amravati Division, Food Safety and Drug Administration, Amravati alleging misleading advertisements of certain of our products namely "panjabi papad" and "moong papad";

f. notice dated June 29, 2022 from the Designated Officer, Food and Drug Department, Bhuj Circle, Kachchh, alleging misbranding of one of our products "namkeen coin papad black pepper papadum";

g. notice dated June 17, 2022 from the Judicial Officer, Food and Drug Administration, Maharashtra, alleging misbranding of one of our products "wafer (tomato munchies, Gopal wafer brand)"; and

h. notice dated September 7, 2022 from the Adjudicating Officer and Joint Commissioner (Food), Nagpur Division, Food and Drug Administration, Nagpur misbranding or deficient packaging of one of our products "besan".

Additionally, in relation to the investigation report dated August 4, 2020 received by our Company from the Regional Public Food Analyst Laboratory, Meerut, Uttar Pradesh, alleging sub standardization of one of our products 'namkeen', a complaint has been filed against our Company before the Additional Chief Judicial Magistrate, First Court, Gonda which is currently pending. For further details, see, – "*Outstanding legal proceedings against our Company – Criminal proceedings*" on page 375.

(iv) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding Other Material Proceedings against our Company.

(b) Outstanding legal proceedings by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings by our Company.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding Material Civil Proceedings by our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding Other Material Proceedings by our Company.

(c) Tax proceedings involving our Company

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	4	25.04
Indirect tax	5	429.28
Total	**9**	**454.32**

**To the extent quantified.*

1. A show cause notice was issued by the Joint Commissioner, CGST Audit Commissionerate, Office of the Commissioner, GST and Central GST Audit, Rajkot to our Company to show cause as to why, amongst others, (i) ₹417.19 million in terms of Section 74(1) of Central Goods and Services Tax Act, 2017 ("**CGST Act, 2017**"); (ii) ₹0.06 million in terms of Section 74(1) of the CGST Act, 2017 read with Section 20 of the Integrated Goods and Services Tax, 2017 ("**IGST Act, 2017**"); and (iii) interest amounting to ₹1.60 million under the provisions of Section 50(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 should not be demanded and recovered. For further details, see – "*Outstanding legal proceedings against our Company – Material Civil Proceedings*" on page 376.

2. The Centralized Processing Centre, Income Tax Department, Bangalore ("**CPC Bangalore**") issued a rectification order dated August 8, 2023 ("**Rectification Order**") under section 154 of the Income Tax Act, 1961, demanding an aggregate amount of ₹12.94 million against our Company for the assessment year 2022-2023. Aggrieved by the aforementioned Rectification Order, our Company has filed an appeal dated November 4, 2023 before the Commissioner of Income-tax (Appeals)

praying for the Intimation Order to be held null and void ab initio, on the grounds that CPC Bangalore has grossly erred and acted arbitrarily against the principles of natural justice. The appeal is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding legal proceedings against Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Directors.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Directors.

(iii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Directors.

(iv) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Directors.

(b) Outstanding legal proceedings by our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Directors.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Directors.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Directors.

(c) Tax proceedings involving our Directors:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	0.08
Indirect tax	Nil	Nil
Total	**1**	**0.08**

**To the extent quantified.*

LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding legal proceedings against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Promoters.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five financial years.

(iv) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Promoters.

(v) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Promoters.

(b) Outstanding legal proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Promoters.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Promoters.

(c) Tax proceedings involving our Promoters:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	0.08
Indirect tax	Nil	Nil
Total	**1**	**0.08**

**To the extent quantified.*

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which has a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, creditors of our Company shall be considered to be 'material', if the amount due to such creditors is equivalent to or in excess of 5% of the trade payables of the Company as at the end of the most recent financial period covered in the Restated Financial Information, *i.e.,* ₹4.39 million, as of September 30, 2023 ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2023 is as set forth below:

Particulars	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises*	15	15.78
Dues to Material Creditor(s)	3	30.15
Dues to other creditors (including outstanding liabilities)	39	41.95
Total	**57**	**87.88**

* *This does not include one Micro, small and medium enterprises to which the Company owes a sum of ₹ 5.59 million, which has been included as a 'Material Creditor'.*

The details of outstanding over-dues to the Material Creditors as on September 30, 2023, (along with the names and amounts involved for each such Material Creditor, are available on the website of our Company) at https://www.gopalnamkeen.com/creditors.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments After September 30, 2023 That May Affect Our Future Results of Operations*" on page 371, no circumstances have arisen since September 30, 2023, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business activities and operations require various approvals issued by relevant central and state authorities under various rules and regulations. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 223.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 216. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations" on page 48.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The approvals required to be obtained by us include the following:

APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 390.

MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

Corporate approvals

a) Relevant central and state licenses under the Food Safety and Standards Act, 2006 ("**FSSA**") for trade/retail.

b) Registration certificate issued by the Central Pollution Control Board under the Plastic Waste Management Act, 2018, as amended.

c) Certificates issued by the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (Industrial Entrepreneurs Memorandum Section)

d) Registration certificate issued by the Registrar Corp under the United States Federal Food, Drug, and Cosmetic Act, 1938 as amended and the FDA Food Safety Modernization Act, 2011.

Labour related approvals

a) Registrations for employees' provident fund under the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with code numbers GJ/RJT/75338 and NGNAG1977726000 for the states of Gujarat and Maharashtra, respectively.

b) Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

c) Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 for the Rajkot Facility (as defined below).

d) Registrations under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

Tax related approvals

a) Permanent Account Number being AADCG6113A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

b) Tax deduction account number being RKTG01801C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

c) Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where our business operations are situated.

d) Certificate of Importer-Exporter code granting number AADCG6113A, issued by the Directorate General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

e) Professional tax registrations under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 and the Maharashtra State Tax on Professions, Trades, Calling and Employment Act. 1975.

Material approvals in relation to our Manufacturing Facilities

A. Facilities situated in Modasa, Gujarat

a) *Facility situated at R.S.R. No. 267, 271, 272, 274 Rahiyol, Dhansura, Arravali – 383310, Gujarat, India* ***(“Modasa Facility”)***

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act, 1948 and the rules made thereunder (“**Factories Act**”).

ii. License issued by the Food Safety and Standards Authority of India for manufacturing of food products under the FSSA.

iii. Consent to establish issued by the Gujarat Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the “**Air Act**”), Water (Prevention and Control of Pollution) Act, 1974 (the “**Water Act**”) and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“**Waste Management Rules**”).

iv. Consent to operate issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

v. Registration and stamping certificates under the Legal Metrology Act, 2009 and rules framed thereunder (“**Metrology Act**”).

vi. Registration for rooftop solar PV system under the Gujarat Solar Power Policy, 2021 and amendments thereof (“**Solar Policy**”).

vii. No objection certificate for ground water extraction under the Environment (Protection) Act, 1986 (“**Environment Act**”).

b) *Facility situated at R.S.R. No. 268, Rahiyol, Dhansura, Arravali – 383310, Gujarat, India (“****RSP Facility****”)*

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India for manufacturing of food products under the FSSA.

iii. Consent to establish issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

iv. Registration and stamping certificates under the Metrology Act.

v. No objection certificate for ground water extraction under the Environment Act.

B. Facility situated at 432, 435/1A, Pawaddauna Road, Mouda, Nagpur – 441104, Maharashtra, India ("Nagpur Facility")

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Maharashtra under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India under the FSSA for manufacturing of food products.

iii. Consent to establish issued by the Maharashtra Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

iv. Consent to operate issued by the Maharashtra Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

v. Registration and stamping certificates under the Metrology Act.

vi. Approvals issued by the Deputy Chief Controller of Explosives, Mumbai under the Petroleum Act, 2003 and the Indian Explosives Act, 1884.

vii. Final no objection certificate issued by the Directorate of Maharashtra Fire Service under the Maharashtra Fire Prevention & Life Safety Measure Act, 2006.

viii. No objection certificate for ground water extraction under the Environment Act.

C. Facilities situated in Rajkot, Gujarat

a) *Facility situated at Plot No. 2322-24, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360021, Gujarat, India ("**Rajkot Facility**")*

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India under the FSSA for manufacturing of food products.

iii. Consent to establish issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

iv. Consent to operate issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

v. Registration and stamping certificates under the Metrology Act.

vi. No objection certificate for ground water extraction under the Environment Act.

vii. Registration for rooftop solar PV system under the Solar Policy

b) *Facility situated at Plot No. 2645 GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360021, Gujarat, India ("**Engineering and Fabrication Facility**")*

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India under the FSSA- for transportation of food products.

iii. Approval issued by the Deputy Chief Controller of Explosives under the Petroleum Act, 1934.

c) *Facility situated at Plot No. 2641, Opp. Macwell Auto Engineers, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360021, Gujarat, India ("**RSP and Spices Facility**")*

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India under the FSSA.

iii. Consent to establish issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

iv. Consent to operate issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

v. Registration and stamping certificates under the Metrology Act.

vi. Registration certificate under the Spice Boards Act, 1986.

d) *Facility situated at Plot No. 1913 Road No. 5, GIDC Lodhika Industrial Estate, Village Metoda, Rajkot – 360021, Gujarat, India ("**Besan Facility**")*

i. Factory license issued by the Directorate of Industrial Safety and Health, Government of Gujarat under the Factories Act.

ii. License issued by the Food Safety and Standards Authority of India under the FSSA for manufacturing of food products.

iii. Consent to establish issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

iv. Consent to operate issued by the Gujarat Pollution Control Board under the Air Act, Water Act and Waste Management Rules.

v. Registration certificates under the Metrology Act.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Material approvals or renewals for which applications are currently pending before relevant authorities

Except as disclosed below, there are no material approvals or renewals which have been applied for and have not been received by our Company:

Name of the approval	Name of the unit	Date of Application	Authority applied to
No objection certificate for fire safety	Rajkot Facility	July 20, 2023	Gujarat State Fire Prevention Services
No objection certificate for fire safety	Engineering and Fabrication Facility	May 4, 2023	Gujarat State Fire Prevention Services
No objection certificate for fire safety	Besan Facility	May 4, 2023	Gujarat State Fire Prevention Services
No objection certificate for fire safety	Modasa Facility	July 24, 2023	Gujarat State Fire Prevention Services
No objection certificate for fire safety	RSP and Spices Facility	May 4, 2023	Gujarat State Fire Prevention Services
No objection certificate for fire safety	RSP Facility	November 7, 2023	Gujarat State Fire Prevention Services

Name of the approval	Name of the unit	Date of Application	Authority applied to
Consolidated consent and authorization*	RSP Facility	November 18, 2023	Gujarat Pollution Control Board
Application for registration of establishments employing contract labour	Nagpur Facility	October 19, 2023	Assistant Commissioner of Labour, Nagpur

**Our Company has delayed in making the application for consolidated consent and authorization. For details of risk in relation to such delay, please see "Risk Factors - We are required to obtain certain consents under the applicable environmental laws for our manufacturing facilities. There has been a delay in making applications for such consents for one of our ancillary facilities located at Modasa, Gujarat ("Modasa Ancillary Facility"). on page 45.*

Additionally, in view of the conversion of our Company into a public limited company and consequent change of name, our Company has applied for the updation of certain approvals.

B. Material approvals yet to be applied for

There are no material approvals which are necessary but have not been applied for by our Company.

INTELLECTUAL PROPERTY RIGHTS

A. Trademarks

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has registered 16 trademarks in India, for which we have obtained valid registration certificates under class 30 from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 ("**Trade Marks Act**"), as amended.

The following table provides the details of registered trademarks which are currently being used by our Company:

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
GOPAL NAMKEEN	30	Trade Marks Registry, Mumbai	July 9, 2025
GOPAL WAFERS	30	Trade Marks Registry, Mumbai	August 9, 2027
सब भूमी गोपाल की	30	Trade Marks Registry, Mumbai	December 19, 2025
KATAK MATAK	30	Trade Marks Registry, Mumbai	October 19, 2028
SHOT GO	30	Trade Marks Registry, Mumbai	October 19, 2028
CORNIGO	30	Trade Marks Registry, Mumbai	December 30, 2029

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 73 trademarks before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

The following table provides the details of the applications of such trademarks:

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage	Number of trademarks objected[$]	Number of trademarks opposed[$]
30	30	12	11
35	19	14	-
3	3	-	1
29	20	15	-
39	1	-	-

[$] *The trademarks that have been objected to or opposed have been included in the calculation of the number of trademark applications made by our Company.*

In addition, one application has been filed for recognizing the assignment of the trademark from Raj Bipinbhai Hadvani to our Company through an assignment deed dated September 2, 2023 in the records of the trademark registry.

iii. Registered in jurisdictions other than India

Further, as on the date of this Draft Red Herring Prospectus, our Company has 18 trademarks registered in other jurisdictions, namely Australia, Canada, New Zealand and the United States of America.

The following table provides the details of the trademarks registered in such other jurisdictions, which are currently being used by our Company:

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
GOPAL NAMKEEN	29, 30	Australian Government	July 24, 2030
GOPAL	29, 30	Australian Government	July 24, 2030
GOPAL NAMKEEN	35	Australian Government	August 28, 2029
GOPAL	35	Australia Government	August 28, 2029
CRISTOS	29	Australian Government	August 9, 2032
GOPAL NAMKEEN	29, 30	United States Patent and Trademark Office	January 24, 2029
GOPAL	29, 30	United States Patent and Trademark Office	January 24, 2029
GOPAL	29, 30	Intellectual Property Office of New Zealand	July 24, 2030

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
	29, 30	Intellectual Property Office of New Zealand	July 24, 2030
CRISTOS	29	Intellectual Property Office of New Zealand	August 9, 2032
	29, 30	Canadian Intellectual Property Office	September 6, 2033
	29, 30	Canadian Intellectual Property Office	September 6, 2033
	29, 30	Canadian Intellectual Property Office	September 6, 2033
GOPAL SNACKS	29, 30	Canadian Intellectual Property Office	September 6, 2033
GOPAL SEASONING	29, 30	Canadian Intellectual Property Office	September 6, 2033
GOPAL WAFERS	29, 30	Canadian Intellectual Property Office	September 6, 2033
GOPAL NAMKEEN	29, 30	Canadian Intellectual Property Office	September 6, 2033
GOPAL	29, 30	Canadian Intellectual Property Office	October 4, 2033

iv. Applied for in jurisdictions other than India

Further, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of two trademarks which are pending at various stages in the United States of America and Africa.

B. Copyrights

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has ten registered "*artistic works*" in India under the Copyright Act, 1957 ("**Copyright Act**").

The following table sets forth the details of such registered copyrights which are currently being used by our Company:

Work Title	Type of Work	Registering Authority	Date of Registration
	Artistic	Copyright Office, New Delhi	September 27, 2017
	Artistic	Copyright Office, New Delhi	July 13, 2017
	Artistic	Copyright Office, New Delhi	July 13, 2017
	Artistic	Copyright Office, New Delhi	September 27, 2017
	Artistic	Copyright Office, New Delhi	June 16, 2023
	Artistic	Copyright Office, New Delhi	September 20, 2023
	Artistic	Copyright Office, New Delhi	July 7, 2023
	Artistic	Copyright Office, New Delhi	June 30, 2023
	Artistic	Copyright Office, New Delhi	June 16, 2023
	Artistic	Copyright Office, New Delhi	October 20, 2023

ii. Applied for

Further, as on the date of this Draft Red Herring Prospectus, our Company has three applications before the Copyright Office, New Delhi under the *artistic work* category under the Copyright Act, which are currently pending.

For details of risk associated with intellectual property, see "*Risk Factors – While certain of our trademarks and copyright used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*" on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on August 31, 2023.

2. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated November 21, 2023.

Approval from the Selling Shareholders

Each of the Selling Shareholders has confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale. Our Board took on record the approval for the Offer for Sale for the Offered Shares by the Selling Shareholders pursuant to a resolution dated November 21, 2023. The Selling Shareholders specifically confirm that they are in compliance with Regulations 8 of the SEBI ICDR Regulations, to the extent applicable, and that they are the legal and beneficial owners of the Offered Shares.

Details on the authorisations of the Selling Shareholders in relation to the Offer are as below:

Sr. No.	Name of the Selling Shareholder	Aggregate amount of Offer for Sale (in ₹ million)	Date of the consent letter to participate in the Offer for Sale	Date of board resolution/ corporate authorization
1.	Bipinbhai Vithalbhai Hadvani	Up to ₹1,000	November 21, 2023	N.A.
2.	Gopal Agriproducts	Up to ₹5,400	November 21, 2023	November 8, 2023
3.	Harsh Sureshkumar Shah	Up to ₹100	November 21, 2023	N.A.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the SBO Rules

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with them conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a Net Worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are our Company's Operating Profit, Net Tangible Assets, Monetary Assets, Monetary Assets as a percentage of our Net Tangible Assets and Net Worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus as at and for the last three financial years:

(in ₹ million, unless otherwise stated)

	Financial year ended as on		
	March 31, 2021	**March 31, 2022**	**March 31, 2023**
Net Tangible Assets, as restated [(1)] (A)	1,249.77	1,658.53	2,790.10
Operating Profit, as restated [(2)] (B)	363.93	636.66	1,588.07
Net Worth, as restated (Total Equity) [(3)] (C)	1,357.38	1,776.61	2,908.78
Monetary Assets, as restated [(4)] (D)	47.60	10.69	286.33
Monetary Assets, as restated as a % of Net Tangible Assets, as restated [(5)] (E)=(D)/(A) (in %)	3.81%	0.64%	10.26%

Source: Restated Statement of Balance Sheet and Restated Statement of Profit and Loss of the Company as included in this Draft Red Herring Prospectus under the section "Restated Financial Information" on page 268.

Notes:

1. *'Net Tangible Assets', as restated, has been defined as the sum of total assets of the issuer, excluding right of use assets and other intangible assets reduced by total liabilities excluding current and non-current lease liabilities and deferred tax liabilities (net)*
2. *Restated 'Operating Profit' has been calculated as restated net profit before tax excluding other income and finance cost each on a restated and consolidated basis.*
3. *Restated 'Net Worth' has been defined as the aggregate of share capital and other equity (including share options outstanding account) on restated basis.*
4. *Restated 'Monetary Assets' has been calculated as cash on hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances, on restated basis.*
5. *'Monetary Assets, as restated, as a percentage of the Net Tangible Assets, as restated' means Monetary Assets as restated divided by Net Tangible Assets, as restated, expressed as a percentage.*

Our Company has operating profits in each of the Financial Years 2023, 2022 and 2021 in terms of our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2023, 2022 and 2021 is ₹862.89 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group, the Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a fugitive economic offender.

d. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our

Company's website www.gopalnamkeen.com, would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable 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 and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions 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. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

(iii) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(iv) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(v) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule

144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(vi) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

(vii) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(viii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(ix) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(x) Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(xi) the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Equity Shares offered and sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that::

(i) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

(iii) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(vi) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(vii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(viii) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(ii) the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus

Regulation (EU) 2017/1129 (each, a "Relevant Member State"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

(i) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Directive" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(i) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or

(iii) in any other circumstances falling within Section 86 of the FSMA

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary, Compliance Officer, the Statutory Auditors, the legal counsels appointed for the Offer, F&S, independent chartered engineer, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

[Our Company has received the written consent dated November 21, 2023 from Maheshwari & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 7, 2023 on our Restated Financial Information; and (ii) their report dated November 21, 2023 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated November 20, 2023 from S. J. Asset Apprisal Private Limited, as chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered engineer, in respect of their certificate dated November 20, 2023 on our Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue in the preceding three years

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 94, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Our Company does not have any subsidiary or associate.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our corporate Promoter has no securities listed on any stock exchange. Our Company does not have any subsidiary.

Exemption under securities laws

Our Company has filed an exemption application dated June 13, 2023 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from identifying and disclosing (i) Prafulchandra Vitthal Hadvani (brother of one of our Promoters, Bipinbhai Vithalbhai Hadvani) and (ii) any body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any Hindu Undivided Family where Prafulchandra Vitthal Hadvani may be a member, including Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF, as members of Promoter Group of our Company in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, SEBI has granted an exemption in relation to the foregoing.

Past price Information of past issues handled by the BRLMs

A. <u>Intensive</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited*

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	August 07, 2023	304.00	+23.30%[-0.26%]	+20.58%[-2.41%]	-
2.	Bikaji Foods International Limited*	8,808.45	300	November 16, 2022	321.15	+28.65%[-0.29%]	+26.95%[-2.50%]	+24.17%[+0.08%]
3.	Ami Organics Limited	5,696.36	610	September 14, 2021	902.00	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]

** A discount of ₹ 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
c. Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

2. *Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	1	6,865.51	-	-	-	-	-	1	-	-	-	-	-	-
2022-23	1	8,808.45	-	-	-	-	1	-	-	-	-	-	-	1
2021-22	1	5,696.36	-	-	-	1	-	-	-	-	-	-	1	-

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year

B. <u>Axis</u>

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	ASK Automotive Limited(2)	8,339.13	282.00	15-Nov-23	303.30	-	-	-
2	JSW Infrastructure Limited(1)	28,000.00	119.00	03-Oct-23	143.00	+41.34%, [-2.93%]	-	-
3	SignatureGlobal (India) Limited(2)	7,300.00	385.00	27-Sep-23	444.00	+35.79%, [-4.36%]	-	-
4	R R Kabel Limited^ (1)	19,640.10	1,035.00	20-Sep-23	1,179.00	+34.45%, [-1.75%]	-	-
5	TVS Supply Chain Solutions Limited(2)	8,800.00	197.00	23-Aug-23	207.05	+8.71%, [+1.53%]	+6.57%, [+1.29%]	-
6	SBFC Finance Limited!(2)	10,250.00	57.00	16-Aug-23	82.00	+51.75%, [+3.28%]	+61.14%, [-0.11%]	-
7	Cyient DLM Limited& (2)	5,920.00	265.00	10-Jul-23	403.00	+86.79%, [+1.11%]	+152.17%, [+1.54%]	-
8	Mankind Pharma Limited(2)	43,263.55	1,080.00	09-May-23	1,300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	+64.36%, [+5.28%]
9	Elin Electronics Limited(1)	4,750.00	247.00	30-Dec-22	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-29.35%, [+4.23%]
10	Landmark Cars Limited*(1)	5,520.00	506.00	23-Dec-22	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]

Source: www.nseindia.com and www.bseindia.com
(1) BSE as Designated Stock Exchange
(2) NSE as Designated Stock Exchange
^ Offer Price was ₹ 937.00 per equity share to Eligible Employees
! Offer Price was ₹ 55.00 per equity share to Eligible Employees
& Offer Price was ₹ 250.00 per equity share to Eligible Employees
** Offer Price was ₹ 458.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

2023-2024*	8	131,512.78	-	-	-	2	4	1	-	-	-	1	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. JM Financial

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	ASK Automobile Limited*	8,339.13	282.00	November 15, 2023	303.30	Not Applicable	Not Applicable	Not Applicable
2.	Honasa Consumer Limited*[9]	17,014.40	324.00	November 7, 2023	330.00	Not Applicable	Not Applicable	Not Applicable
3.	Cello World Limited*[8]	19,000.00	648.00	November 6, 2023	829.00	Not Applicable	Not Applicable	Not Applicable
4.	JSW Infrastructure Limited#	28,000.00	119.00	October 3, 2023	143.00	41.34% [-2.93%]	Not Applicable	Not Applicable
5.	Zaggle Prepaid Ocean Services Limited*	5,633.77	164.00	September 22, 2023	164.00	30.95% [-0.67%]	Not Applicable	Not Applicable
6.	Samhi Hotels Limited#	13,701.00	126.00	September 22, 2023	130.55	15.16% [-0.93%]	Not Applicable	Not Applicable
7.	R R Kabel Limited#[7]	19,640.10	1,035.00	September 20, 2023	1,179.00	34.45% [-1.75%]	Not Applicable	Not Applicable
8.	Jupiter Life Line Hospitals Limited*	8,690.76	735.00	September 18, 2023	973.00	42.27% [-1.60%]	Not Applicable	Not Applicable
9.	TVS Supply Chain Solutions Limited*	8,800.00	197.00	August 23, 2023	207.50	8.71% [1.53%]	6.57% [1.29%]	Not Applicable
10.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	152.17% [1.54%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 98 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 61 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *Not Applicable – Period not completed*

2. *Summary statement of price information of past issues handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	12	1,49,061.61	-	-	1	2	4	2	-	-	-	-	-	1
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

BRLMs	Website
Intensive Fiscal Services Private Limited	www.intensivefiscal.com
Axis Capital Limited	www.axiscapital.co.in
JM Financial Limited	www.jmfl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 85.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**June 2023 Circular**"), circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular dated June 2, 2021 ("**June 2021 Circular**") and its circular dated April 20, 2022 ("**April 2022 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the March, 2021 Circular, as amended by the June 2021 Circular and June 2023 Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of June 2023 Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with March 2021 Circular read with June 2021 Circular and April 2022 Circular.

Further, in terms of April 2022 Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/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, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs 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 intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall obtain SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Mayur Popatbhai Gangani, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information - Company Secretary and Compliance Officer*" on page 85.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders.

Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer.

Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for their respective proportion of the expenses. For further details, see "*Objects of the Offer – Offer Expenses*" on page 112.

Ranking of Equity Shares

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 439.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 267 and 439, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price is ₹[●] per Equity Share. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●], being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company and Selling Shareholders, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 239.

Market Lot and Trading Lot and Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated March 30, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated March 30, 2022 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 417.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Gujarat, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 407.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]

(1) *Our Company and Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and Selling Shareholders, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

** (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The post-Offer BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company and Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Offer Closing Date	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day. ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day.

	iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day. **Physical Applications** i. Bank ASBA – Upto 1.00 p.m. IST on T day. ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.
Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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, in consultation with the BRLMs, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Employee Discount

Employee Discount will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum, in accordance SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.

Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholders, including for any delays in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that no Selling Shareholders shall be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the minimum Promoter's contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 93, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 439, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer for any reason after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹6,500 million comprising an Offer of Sale of up to [●] Equity Shares, aggregating up to ₹6,500 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. The Offer includes a reservation of up to [●] Equity Shares aggregating to ₹ [●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and Net Offer will constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment/allocation^(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Non-Institutional Investors	Not more than [●] Equity Shares aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company
Basis of Allotment if respective	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-	Allotment to each Retail Individual Investor shall not be	Proportionate; unless the Employee Reservation Portion

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
category is oversubscribed^	(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 417.	is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each
Mode of Bidding*	Through ASBA process only except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares	[●] Equity Shares

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

^Assuming full subscription in the Offer

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company and Selling Shareholders, may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company and Selling Shareholders, in consultation with the BRLMs.

(2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net off Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net off Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net off Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net off Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 405.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee

Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, 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 at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhar prior to June 30, 2023 and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with read with press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs**.**

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(i) Electronic Bid cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(ii) The Anchor Investor Application Forms shall be available at the offices of the BRLMs.

(iii) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by FPIs

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital by a resolution of our Board dated August 31, 2023 and a resolution by our Shareholders dated September 4, 2023. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and Selling Shareholders, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and Selling Shareholders, in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount).

(c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, would be considered for Allotment under this category.

(f) Eligible Employees can apply at Cut-off Price.

(g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters, prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) . The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(A) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(B) Ensure that you have Bid within the Price Band

(C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;

(D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);

(L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(M) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(R) Ensure that the Demographic Details are updated, true and correct in all respects;

(S) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(T) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;

(U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(W) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(Z) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(AA) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(BB) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(DD) The ASBA bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs;

(EE) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

(FF) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(A) Do not Bid for lower than the minimum Bid size;

(B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(F) Anchor Investors should not Bid through the ASBA process;

(G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

(H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

(M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);

(N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million (net of Employee Discount) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(O) Do not submit the General Index Register (GIR) number instead of the PAN;

(P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(U) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(V) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(W) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(X) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(Z) Do not submit more than one Bid cum Application Form per ASBA Account;

(AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(CC) Do not Bid if you are an OCB;

(DD) Do not Bid for Equity Shares in excess of what is specified for each category; and

(EE) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.5 million.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 84.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 84.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors

Payment into Escrow Account(s) for Anchor Investors

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(A) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(C) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(D) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(E) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(F) the decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders, in consultation with the BRLMs.

(G) that if our Company or the Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

(H) that if our Company and Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company or the Selling Shareholder subsequently decide to proceed with the Offer;

(I) that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(J) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor

Undertakings by the Selling Shareholders

Each of the Selling Shareholders undertakes the following severally and not jointly in respect of itself as a Selling Shareholder and its respective portion of Offered Shares, that:

(A) its respective portion of Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(B) it is the legal and beneficial owner of and holds clear and marketable title to its respective portion of the Offered Shares, which are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions, and shall be in dematerialized form, at the time of transfer;

(C) it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;

(D) it shall provide all reasonable cooperation as requested by our Company in relation to completion if Allotment and dispatch of Allotment Advice and CAN, if required, and refund orders, to the extend of its respective portion of Offered Shares;

(E) it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any authority or court;

(F) it shall deposit its respective portion of Offered Shares in an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(G) it shall not have recourse to the proceeds of the Offer until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received; and

(H) it shall provide such reasonable support and extend such cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the its respective portion of Offered Shares.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Equity Shares offered in the Offer for Sale which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilisation of Offer Proceeds

The Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the sector that we operate in is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 417.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable 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 and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions 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. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

1. INTERPRETATION

(i) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Gopal Snacks Limited (the "**Company**") held on March 15, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

A. PRELIMINARY

(ii) Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

(iii) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(iv) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

B. DEFINITIONS AND INTERPRETATION

(v) In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

(a) "**Act**" means the Companies Act, 2013 or any amendments, statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

(c) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(d) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

(e) "**Company**" means Gopal Snacks Limited, a company incorporated under the laws of India.

(f) "**Depositories Act**" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

(g) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(h) "**Director**" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

(i) "**Equity Shares or Shares**" means the issued, subscribed and fully paid-up equity shares of the Company of ₹1 (Rupee One only) each;

(j) "**Exchange**" means BSE Limited and the National Stock Exchange of India Limited.

(k) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(l) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

(m) "**Independent Director**" shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(n) "**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time;

(o) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

(p) "**Office**" means the registered office, for the time being, of the Company;

(q) "**Officer**" shall have the meaning assigned thereto by the Act;

(r) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

(s) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

(t) "**Special Resolution**" shall have the meaning assigned thereto by the Act.

(vi) Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, sole proprietorship firm, unincorporated organization, corporation, partnership, , unlimited or limited liability company, trust, association, joint venture, government (or agency or political subdivision thereof)Hindu undivided family, trust, union, organization or other entity of any kind, that may be treated as a person under applicable law. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- any subordinate legislation or regulation made under the relevant statute or statutory provision.

(k) references to 'writing' or 'written' include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

C. PUBLIC COMPANY

(vii) The Company is a public company within the meaning of the Act.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

AUTHORISED SHARE CAPITAL

(i) The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

NEW CAPITAL PART OF THE EXISTING CAPITAL

(ii) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

KINDS OF SHARE CAPITAL

(iii) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary:

a) Equity share capital:

- with voting rights; and/or
- with differential rights as to dividend, voting or otherwise in accordance with the Actor guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles; and

b) Preference share capital.

SHARES AT THE DISPOSAL OF THE DIRECTORS

(iv) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

CONSIDERATION FOR ALLOTMENT

(v) The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

FURTHER ISSUE OF SHARES

(i) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital,by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii)shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer (where such valuation is required under the Act), subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act,the rules made thereunder and other applicable laws;

(ii) Nothing in sub-clause(iii)of Clause (1)(A) shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(iv) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deemsfit.

Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(v) In determining the terms and conditions of conversion under Article 12 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vi) Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

(vii) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

(viii) The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

(i) The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

INSTALLMENTS ON SHARES

(ii) If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

(iii) Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

VARIATION OF SHAREHOLDERS' RIGHTS

(i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

PREFERENCE SHARES

(i) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board and subject to such other approvals, permissions or sanctions as may be necessary, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in such manner as the Company may determine before the issue of such preference shares and in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(ii) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

(iii) The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.

PAYMENTS OF INTEREST OUT OF CAPITAL

(i) The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

AMALGAMATION

(ii) Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

ISSUE OF CERTIFICATE

(i) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate thereon and shall be signed by two directors or by a director and the company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

RULES TO ISSUE SHARE CERTIFICATES

(ii) The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

(iii) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

3. LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

(i) The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

LIEN TO EXTEND TO DIVIDENDS, ETC.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

ENFORCING LIEN BY SALE

(i) Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VALIDITY OF SALE

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

VALIDITY OF COMPANY'S RECEIPT

(i) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

APPLICATION OF SALE PROCEEDS

(ii) The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

(iii) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

(iv) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

4. CALLS ON SHARES

BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

(i) The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

NOTICE FOR CALL

(ii) Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

CALL WHEN MADE

(i) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

LIABILITY OF JOINT HOLDERS FOR A CALL

(i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS TO CARRY INTEREST

(i) If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

DUES DEEMED TO BE CALLS

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

EFFECT OF NON-PAYMENT OF SUMS

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

(i) The Board –

a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

(ii) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

5. TRANSFER OF SHARES

REGISTER OF TRANSFERS

(i) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

ENDORSEMENT OF TRANSFER

(ii) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee

INSTRUMENT OF TRANSFER

(i) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(ii) The Board may decline to recognize any instrument of transfer unless-

a) the instrument of transfer is in the form prescribed under the Act;

b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

EXECUTION OF TRANSFER INSTRUMENT

(iv) Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

(i) Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

(ii) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

TRANSFER OF PARTLY PAID SHARES

(i) Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TITLE TO SHARES OF DECEASED MEMBERS

(ii) The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

TRANSFERS NOT PERMITTED

(iii) No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

6. TRANSMISSION OF SHARES

TRANSMISSION OF SHARES

(i) Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

RIGHTS ON TRANSMISSION

(i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

(ii) Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

SHARE CERTIFICATES TO BE SURRENDERED

(i) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

(i) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

TRANSFER AND TRANSMISSION OF DEBENTURES

(i) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

7. FORFEITURE OF SHARES

BOARD TO HAVE A RIGHT TO FORFEIT SHARES

(i) If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

NOTICE FOR FORFEITURE OF SHARES

(ii) The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

(iii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

(i) Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

(ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

(iii) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

EFFECT OF FORFEITURE

(iv) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

CERTIFICATE OF FORFEITURE

(v) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

(i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

VALIDITY OF SALES

(ii) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

(iii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

BOARD ENTITLED TO CANCEL FORFEITURE

(i) The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

SURRENDER OF SHARE CERTIFICATES

(i) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

(i) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

(i) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

8. ALTERATION OF CAPITAL

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

(i) Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a) Increase, reduce or otherwise alter the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act;

d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

RIGHTS TO ISSUE SHARE WARRANTS

(i) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

BOARD TO MAKE RULES

(ii) The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARES MAY BE CONVERTED INTO STOCK

(i) Where shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

(i) The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALISATION OF SECURITIES

(ii) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(iii) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(iv) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(v) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(vi) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(vii) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

9. CAPITALISATION OF PROFITS

CAPITALISATION OF PROFITS

(i) The Company in General Meeting, may, on recommendation of the Board resolve:

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (ii) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

a) paying up any amounts for the time being unpaid on shares held by such Members respectively;

b) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

c) partly in the way specified in sub-clause (a) and partly that specified in sub -clause (b).

d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

e) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:

a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such Members.

10. BUY-BACK OF SHARES

BUY BACK OF SHARES

(i) Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

11. GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

(i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(ii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

EXTRAORDINARY GENERAL MEETINGS

(iii) All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

EXTRAORDINARY MEETINGS ON REQUISITION

(iv) The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

NOTICE FOR GENERAL MEETINGS

(v) All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

(i) Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a) To the Members of the Company as provided by these Articles.

b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

c) To the Directors of the Company.

d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

SHORTER NOTICE ADMISSIBLE

(ii) Upon Compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

CIRCULATION OF MEMBERS' RESOLUTION

(iii) The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

SPECIAL AND ORDINARY BUSINESS

(iv) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(v) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

12. PROCEEDINGS AT GENERAL MEETINGS

QUORUM FOR GENERAL MEETING

(i) Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

TIME FOR QUORUM AND ADJOURNMENT

(i) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

(i) The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

ELECTION OF CHAIRMAN

(i) Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

13. ADJOURNMENT OF MEETING

ADJOURNMENT OF MEETING

(i) Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

14. VOTING RIGHTS

VOTING RIGHTS OF MEMBERS

(i) Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

VOTING BY JOINT-HOLDERS

(i) In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

VOTING BY MEMBER OF UNSOUND MIND

(i) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

NO RIGHT TO VOTE UNLESS CALLS ARE PAID

(i) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien

VOTING AT MEETING

(i) At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

DECISION BY POLL

(ii) If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

A. CASTING VOTE OF CHAIRMAN

(iii) In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

PASSING RESOLUTIONS BY POSTAL BALLOT

(i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

15. PROXY

PROXY

(i) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

INSTRUMENT OF PROXY

(ii) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

VALIDITY OF PROXY

(i) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATE MEMBERS

(i) Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

16. BOARD OF DIRECTORS

NUMBER OF DIRECTORS

(i) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following were the first Directors of the Company:

- Mr. Bipinbhai Vitthalbhai Hadwani;
- Mr. Prafulbhai Vitthalbhai Hadwani; and
- Mr. Ashokkumar Mohanlal Rokad

SHARE QUALIFICATION NOT NECESSARY

(ii) Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

INDEPENDENT DIRECTORS

(iii) The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

ADDITIONAL DIRECTORS

(iv) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ALTERNATE DIRECTORS

(v) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(vi) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

(vii) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

REMUNERATION OF DIRECTORS

(i) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(ii) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(iii) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

REMUNERATION FOR EXTRA SERVICES

(iv) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

CONTINUING DIRECTOR MAY ACT

(i) The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

VACATION OF OFFICE OF DIRECTOR

(ii) The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

(i) At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

(ii) A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

WHICH DIRECTOR TO RETIRE

(iii) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

(i) Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

DIRECTORS NOT LIABLE FOR RETIREMENT

(i) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

(ii) Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

MAINTENANCE OF FOREIGN REGISTER

(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDINGS OF THE BOARD

MEETINGS OF THE BOARD

(i) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(ii) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board.

Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(iii) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(iv) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

QUESTIONS AT BOARD MEETING HOW DECIDED

(i) Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

QUORUM

(ii) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

ADJOURNED MEETING

(iii) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

ELECTION OF CHAIRMAN OF BOARD

(i) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(ii) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

POWERS OF DIRECTORS

(iii) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

DELEGATION OF POWERS AND CONSTITUTION OF COMMITTEES OF THE BOARD

(iv) Subject to Section 179 of the Act, the Board shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.

(v) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(vi) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

ELECTION OF CHAIRMAN OF COMMITTEE

(i) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(ii) The quorum of a committee may be fixed by the Board of Directors

QUESTIONS HOW DETERMINED

(i) A committee may meet and adjourn as it thinks proper.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

(iii) All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

RESOLUTION BY CIRCULATION

(iv) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

BORROWING POWERS

(i) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(ii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(iii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(iv) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

NOMINEE DIRECTORS

(i) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(ii) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(iii) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(iv) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

MANAGING DIRECTOR(S) AND / OR WHOLE TIME DIRECTORS

(v) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(vi) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(vii) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(viii) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(ix) The managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR

(i) The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

REGISTER OF CHARGES

(i) The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

18. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(i) Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(i) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

19. THE SEAL

CUSTODY OF COMMON SEAL

(i) The Board shall provide for the safe custody of the common seal, if any for the Company and they shall have power from time to time to destroy the same and/or substitute a new seal in lieu thereof.

SEAL HOW AFFIXED

(ii) The Directors shall provide a common seal, if any, for the purpose of the Company and shall have power from time to time to destroy the same and/or substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal, if any, for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least (1) one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

20. DIVIDENDS AND RESERVE

COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

(i) The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

INTERIM DIVIDENDS

(i) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

RIGHT TO DIVDEND AND UNPAID OR UNCLAIMED DIVIDEND

(i) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(ii) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Actand the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

DIVISION OF PROFITS

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

DIVIDEDS TO BE APPORTIONED

(ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

RESERVE FUNDS

(i) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(ii) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

DEDUCTION OF ARREARS

(i) Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

RETENTION OF DIVIDENDS

(i) The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

RECEIPT OF JOINT HOLDER

(ii) Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

DIVIDEND HOW REMITTED

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

DIVIDENDS NOT TO BEAR INTEREST

(i) No dividends shall bear interest against the Company.

TRANSFER OF SHARES AND DIVIDENDS

(ii) Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

21. ACCOUNTS

WHERE BOOKS OF ACCOUNTS TO BE KEPT

(i) The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

INSPECTION BY DIRECTORS

(ii) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

INSPECTION BY MEMBERS

(iii) No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

22. *WINDING UP*

(i) Subject to the applicable provisions of the Act –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

APPLICATION OF ASSETS

(ii) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

23. *INDEMNITY*

DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

(i) Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director and/or Officer of the Company.

INSURANCE

(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

AUDIT

(i) The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

MEMBERS TO NOTIFY ADDRESS IN INDIA

(ii) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

(iii) If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

(iv) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

NOTICE BY ADVERTISEMENT

(v) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

(vi) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

(vii) Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECRECY

(viii) No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

(ix) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(x) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing

Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

Note: By a Special Resolution passed at the extra ordinary general meeting of the Company held on May 8, 2023, these articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at [●], from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated November 21, 2023 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated November 21, 2023 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s) and Sponsor Bank(s).

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Registrar to the Offer, the Selling Shareholders and the BRLMs.

Material Documents in relation to the Offer

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

(2) Certificate of incorporation dated December 7, 2009.

(3) Fresh certificate of incorporation dated March 31, 2023 consequent upon change of name of our Company pursuant to its conversion to a public company.

(4) Resolution passed by our Board in relation to the Offer and other related matters dated August 31, 2023.

(5) Resolution of the Board of Directors dated November 21, 2023 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(6) Consent letters from the Selling Shareholders in relation to the Offer for Sale of its Offered Shares authorizing the Offer for Sale.

(7) Resolution of the Audit Committee dated November 21, 2023, approving the KPIs.

(8) Memorandum of understanding dated January 15, 2022 by and amongst Prafulbhai Vitthalbhai Hadvani (now known to as Prafulchandra Vitthal Hadvani), Vinaben Prafulbhai Hadvani, our Company and Bipinbhai Vithalbhai Hadvani, as amended by an amendment agreement.

(9) Share purchase agreement dated November 9, 2022 by and amongst our Company, Gopal Agriproducts, Prafulbhai Vitthalbhai Hadvani (now known to as Prafulchandra Vitthal Hadvani) and Vinaben Prafulbhai Hadvani.

(10) Separation agreement dated May 12, 2023 executed by and amongst (i) Our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Raj Bipinbhai Hadvani, Shivangi Hadvani, Gopal Agriproducts, Gopal Snacks Private Limited Employees' Group Gratuity Fund and Gopal Foundation; and (ii) Prafulchandra Vitthal Hadvani (formerly known as Prafulbhai Vitthalbhai Hadvani), Vinaben Prafulbhai Hadvani, Darshit Hadvani, Inka Hadvani, Chintanika Hadvani, Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF.

(11) Share purchase agreement dated October 10, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Axis Growth Avenues AIF– I, a scheme of Axis Alternative Investment Fund Category II and Gopal Agriproducts.

(12) Share purchase agreement dated October 9, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, Ashoka India Equity Investment Trust PLC and Gopal Agriproducts.

(13) Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 9 and Gopal Agriproducts.

(14) Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 10 and Gopal Agriproducts.

(15) Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 9 and Harsh Sureshkumar Shah.

(16) Share purchase agreement dated October 11, 2023 executed by and amongst our Company, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 ONE Special Opportunities Fund – Series 10 and Harsh Sureshkumar Shah.

(17) Waiver letters from Axis Growth Avenues AIF– I, 360 ONE Special Opportunities Fund – Series 9 and 360 ONE Special Opportunities Fund – Series 10, each dated October 12, 2023.

(18) Copy of the resignation letter dated November 15, 2022 tendered by Prafulchandra Vitthal Hadvani to the Company.

(19) Certified true copy of the resolution dated November 16, 2022 passed by the board of directors of the Company recording the resignation of Prafulchandra Vitthal Hadvani.

(20) Certified true copy of the resolution dated November 16, 2022 passed by the shareholders of the Company, which revoked, withdrew, and rescinded with immediate effect all the existing powers and authorities granted to the Prafulchandra Vitthal Hadvani and Vinaben Prafulbhai Hadvani.

(21) The letter dated March 13, 2023 sent by the Company to Prafulchandra Vitthal Hadvani.

(22) The affidavit dated May 30, 2023 submitted by Prafulchandra Vitthal Hadvani to the Company expressing his unwillingness to include himself and his Connected Entities as members of the Promoter Group of the Company

(23) Offer for sale agreement dated November 14, 2022 by and amongst our Company, our Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited and Beacon Trusteeship Limited.

(24) Consent terms agreed by and between our Company and Rajkot District Co-Operative Milk Producers' Union Limited dated December 9, 2022.

(25) Supplier agreement dated May 25, 2023 between our Company and our corporate Promoter Gopal Agriproducts.

(26) Non – compete agreement dated September 12, 2023 between our Company and our corporate Promoter Gopal Agriproducts.

(27) Deed of personal guarantee executed on March 10, 2023 by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani in favour of Beacon Trusteeship Limited in respect of the obligations of Gopal Agriproducts.

(28) Letters of continuing guarantee executed on March 30, 2016, May 30, 2017, January 17, 2019, June 15, 2019 and July 24, 2020, each read with addendum letter dated April 12, 2023 issued by HDFC Bank Limited for personal guarantees provided by Bipinbhai Vithalbhai Hadvani and Dakshaben Bipinbhai Hadvani.

(29) Guarantee deed dated December 8, 2020 read with addendum letter dated April 20, 2023 for personal guarantees by Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and Raj Bipinbhai Hadvani in favour of Kotak Mahindra Bank Limited.

(30) Resolution passed by our Board and Shareholders in relation to the appointment of Bipinbhai Vithalbhai Hadvani, our Managing Director, dated August 24, 2021 and September 17, 2021, respectively.

(31) Resolution passed by our Board and Shareholders in relation to the change in his designation to Chairman and Managing Director dated May 5, 2023 and May 8, 2023, respectively.

(32) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2023, 2022 and 2021.

(33) Consent letter dated November 21, 2023 from Maheshwari & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 7, 2023 on our Restated Financial Information; and (ii) their report dated November 21, 2023 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus.

(34) Consent dated November 20, 2023 from S. J. Asset Apprisal Private Limited, as chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered engineer, in respect of their certificate dated November 20, 2023 on our Company's manufacturing capacity and its utilization at certain manufacturing facilities.

(35) Industry research report titled "*Snacks, Savouries, Papad, Spices & Flour Market*" dated November 9, 2023, prepared by F&S.

(36) Consent letter dated November 9, 2023 from F&S with respect to the F&S Report.

(37) Statement of Possible Special Tax Benefits dated November 21, 2023.

(38) Examination Report dated November 7, 2023 on our Restated Financial Information issued by Maheshwari & Co., Chartered Accountants.

(39) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.

(40) Certificate dated November 21, 2023 from Maheshwari & Co., Chartered Accountants, certifying the KPIs of our Company.

(41) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

(42) Tripartite Agreement dated March 30, 2022 among our Company, NSDL and the Registrar to the Offer.

(43) Tripartite Agreement dated March 30, 2022 among our Company, CDSL and the Registrar to the Offer.

(44) Due diligence certificate dated November 21, 2023 to SEBI from the BRLMs.

(45) Employment agreement dated May 25, 2023 among our Company and Bipinbhai Vithalbhai Hadvani.

(46) Employment agreement dated May 30, 2023 among our Company and Dakshaben Bipinbhai Hadvani.

(47) Employment agreement dated May 25, 2023 among our Company and Raj Bipinbhai Hadvani.

(48) Exemption application dated June 13, 2023 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations ("**Exemption Application**"), seeking an exemption from identifying and disclosing (i) Prafulchandra Vitthal Hadvani (brother of one of our Promoters, Bipinbhai Vithalbhai Hadvani) and (ii) any body corporate in which 20% or more of the equity share capital is held by Prafulchandra Vitthal Hadvani or a firm or any Hindu Undivided Family where Prafulchandra Vitthal Hadvani may be a member, including Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF, as members of Promoter Group of our Company in accordance with the SEBI ICDR Regulations.

(49) Letter from SEBI dated October 25, 2023 bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/43519/1, granting exemption in relation to Exemption Application;

(50) SEBI observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bipinbhai Vithalbhai Hadvani
(Chairman and Managing Director)

Date: November 21, 2023
Place: Rajkot

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dakshaben Bipinbhai Hadvani
(Executive Director)

Date: November 21, 2023
Place: Rajkot

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raj Bipinbhai Hadvani
(Executive Director and Chief Executive Officer)

Date: November 21, 2023
Place: Rajkot

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harsh Sureshkumar Shah
(Non-executive Director)
Date: November 21, 2023
Place: Rajkot

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajanikant Chimanlal Diwan
(Independent Director)

Date: November 21, 2023
Place: Surat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Natwarlal Meghjibhai Patel
(Independent Director)

Date: November 21, 2023
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vijayalakshmi Shalil Suvarna
(Independent Director)

Date: November 21, 2023
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Babubhai Harjibhai Ghodasara
(Independent Director)

Date: November 21, 2023
Place: Rajkot

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mukesh Kumar Shah
(Chief Financial Officer)

Date: November 21, 2023
Place: Rajkot

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Bipinbhai Vithalbhai Hadvani
Date: November 21, 2023
Place: Rajkot

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Gopal Agriproducts Private Limited

Bipinbhai Vithalbhai Hadvani
Director
Date: November 21, 2023
Place: Rajkot

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Harsh Sureshkumar Shah
Date: November 21, 2023
Place: Rajkot