

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Gopal Snacks Limited (the “Company”) dated February 28, 2024 filed with the Registrar of Companies, Gujarat at Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.gopalamkeen.com and the website of the Book Running Lead Managers at www.intensivefiscal.com, www.axiscapital.co.in, and www.jmfl.com.



GOPAL SNACKS LIMITED

Corporate Identity Number: U15400GJ2009PLC058781; Date of Incorporation: December 7, 2009

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 Telephone: +91 28 2728 7370	www.gopalamkeen.com
THE PROMOTERS OF OUR COMPANY ARE BIPINBHAI VITHALBHAI HADVANI, DAKSHABEN BIPINBHAI HADVANI AND GOPAL AGRIPRODUCTS PRIVATE LIMITED			

DETAILS OF THE OFFER

Type of Issue	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIB	NIIs	RIIs	Eligible Employees
Offer for Sale	Not Applicable	Up to [●] equity shares of face value ₹1 each aggregating up to ₹6,500 million	Up to [●] equity shares of face value ₹1 each aggregating 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 429 of the RHP.	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.	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.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholders	Type	Number of Equity Shares of Face Value of ₹1 Each (“Equity Shares”) Offered/ Amount In ₹	Weighted Average Cost of Acquisition per Equity Share (In ₹) [#]
Bipinbhai Vithalbhai Hadvani	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹800 million	0.35
Gopal Agriproducts Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹5,200 million	158.22
Harsh Sureshkumar Shah	Other Selling Shareholder	Up to [●] Equity shares aggregating up to ₹500 million	Nil

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

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 129 of the RHP)	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹1 each.
Minimum Bid Lot Size	[●] Equity Shares and in multiples [●] Equity Shares thereafter
Bid/Offer Opens On	Wednesday, March 6, 2024 ⁽¹⁾
Bid/Offer Closes On	Monday, March 11, 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, March 12, 2024 (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or about Wednesday, March 13, 2024 (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, March 13, 2024 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about March 14, 2024 (T+3)

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- 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.
- ⁴ A discount of ₹[●] per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

⁵ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 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 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 two 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 two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2021/2480/1/M dated March 16, 2021, 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 circular no. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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 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.

Weighted average cost of acquisition for all Equity Shares transacted over the preceding one year, eighteen months and three years preceding the date of the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)**		Upper End of the Price Band is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)**
Last 1 year	321.00		●	321.00 - 321.00
Last 18 months	181.73		●	Nil ^{##} - 321.00
Last 3 year	181.73		●	Nil ^{##} - 321.00

^{##} Represents cost of bonus shares which are issued at nil consideration.

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company, and Selling Shareholders in consultation with the Book Running Lead Managers, 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 in “Basis for Offer Price” beginning on page 129 of the RHP, 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36 and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.intensivefiscal.com, www.axiscapital.co.in, and www.jmf.com.

PRICE INFORMATION OF BRLMS

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Juniper Hotels Limited	JM Financial	Not Applicable	Not Applicable	Not Applicable
2.	Entero Healthcare Solutions Limited	JM Financial	Not Applicable	Not Applicable	Not Applicable
3.	Rashi Peripherals Limited	JM Financial	Not Applicable	Not Applicable	Not Applicable
4.	Jana Small Finance Bank Limited	Axis	Not Applicable	Not Applicable	Not Applicable
5.	Apeejay Surrendra Park Hotels Limited	Axis/JM Financial	Not Applicable	Not Applicable	Not Applicable
6.	EPAK Durable Limited	Axis	Not Applicable	Not Applicable	Not Applicable
7.	Medi Assist Healthcare Services Limited	Axis	+22.32%, [+3.20%]	Not Applicable	Not Applicable
8.	Innova Captab Limited	JM Financial	15.16% [-1.74%]	Not Applicable	Not Applicable
9.	Azad Engineering Limited	Axis	+29.06%, [-2.36%]	Not Applicable	Not Applicable
10.	Happy Forgings Limited	Axis/JM Financial	+14.06%, [-1.40%]	Not Applicable	Not Applicable
11.	Muthoot Microfin Limited	Axis/JM Financial	-20.77%, [-0.39%]	Not Applicable	Not Applicable

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12.	Yatharth Hospital & Trauma Care Services Limited	Intensive	+23.30%[-0.26%]	+20.58%[-2.41%]	+26.23%[+9.30%]
13.	Bikaji Foods International Limited	Intensive	+28.65%[-0.29%]	+26.95%[-2.50%]	+24.17%[+0.08%]
14.	Ami Organics Limited	Intensive	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]

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

Notes: (i) Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. (ii) In Case day falls on a holiday, the price/index of the immediately preceding working day has been considered. (iii) 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. (iv) Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. (v) Not applicable – where the relevant period has not been completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 406 of the RHP.

BOOK RUNNING LEAD MANAGERS

Intensive Fiscal Services Private Limited Tel: +91 22 2287 0443 E-mail: gopal.ipo@intensivefiscal.com Investor Grievance E-mail Id: grievance.ib@intensivefiscal.com	Axis Capital Limited Tel: + 91 22 4325 2183 E-mail: gopalsnacks.ipo@axiscap.in Investor Grievance E-mail Id: complaints@axiscap.in	JM Financial Limited Tel: +91 22 6630 3030 E-mail: gopalsnacks.ipo@jmfl.com Investor Grievance E-mail Id: grievance.ibd@jmfl.com
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Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	Link Intime India Private Limited, Tel: +91 81081 14949; E-mail ID: gopalsnacks@linkintime.co.in; Investor grievance e-mail ID: gopalsnacks@linkintime.co.in
Name of Statutory Auditor	Maheshwari & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.
Name of Debenture Trustee	Not Applicable
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://www.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.
Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface 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.
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.
Non-Syndicate 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.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	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/ijos/asba_procedures.htm , respectively, as updated from time to time. 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/ijos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 434 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Bipinbhai Vithalbhai Hadvani	Individual	He is 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.

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2.	Dakshaben Bipinbhai Hadvani	Individual	She is an 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.
3.	Gopal Agriproducts Private Limited	Corporate	Gopal Agriproducts Private Limited was incorporated as a private limited company on March 11, 2022 under the Companies Act, 2013. Its registration number is 130044. Gopal Agriproducts Private Limited is primarily engaged in the business of trading of agricultural commodities. The registered office of Gopal Agriproducts is located at Shop # A – 150, New Sardar Patel Marketing Yard, Gondal, Rajkot – 360 311, Gujarat, India.

For details in respect of our Promoter, please see the section entitled “Our Promoter and Promoter Group” beginning on page 277 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: Established as a partnership firm in 1999 and subsequently incorporated as a company in 2009, we are a fast-moving consumer goods company in India, offering ethnic snacks, western snacks and other products in ten States and two Union Territories as of September 30, 2023. 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. 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%.

Product/ Service Offering and Industries Served: We offers wide range of products including Indian ethnic snacks such as ethnic namkeen and gathiya. The western snack product portfolio includes wafers, nachos, extruder snacks and snack pellet. Our product portfolio also includes FMCG products including gram flour or besan and powdered spices under the “Gopal” brand and other products such as noodles, washing bars, and packaged sweets i.e., soan papdi, rusk and chikki. As on September 30, 2023, our product portfolio comprised 84 products with 276 SKUs across our various product categories. For details, see “Our Business- Product Portfolio” on page 213 of the RHP.

Revenue segmentation by product/ services offering:

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	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 (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%

Geographies Served : Ten States and two Union Territories

Revenue segmentation by geographies:

The table below sets out the details of our revenue from operations from states and union territories in India:

State/ Union Territory	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
Gujarat	8,243.02	73.02%	9,908.61	73.28%	10,610.97	76.08%	5,332.78	76.26%	5,056.46	74.78%
Maharashtra	1,391.27	12.32%	1,528.93	11.31%	1,326.99	9.51%	683.64	9.78%	721.82	10.67%
Uttar Pradesh	636.89	5.64%	748.87	5.54%	526.99	3.78%	283.78	4.06%	253.23	3.74%
Madhya Pradesh	238.09	2.11%	314.32	2.32%	356.88	2.56%	160.18	2.29%	206.01	3.05%
Rajasthan	332.71	2.95%	312.67	2.31%	268.09	1.92%	132.58	1.90%	137.69	2.04%
Jharkhand	27.42	0.24%	87.89	0.65%	122.86	0.88%	57.68	0.82%	70.52	1.04%
Chhattisgarh	25.76	0.23%	19.84	0.15%	40.90	0.29%	16.75	0.24%	20.86	0.31%
Delhi	2.68	0.02%	7.26	0.05%	10.33	0.07%	6.00	0.09%	4.07	0.06%
Karnataka	5.35	0.05%	1.30	0.01%	9.31	0.07%	(0.04)	0.00%	15.70	0.23%

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State/ Union Territory	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
Dadra and Nagar Haveli	1.43	0.01%	2.11	0.02%	1.85	0.01%	(0.01)	0.00%	4.26	0.06%
Telangana	4.26	0.04%	2.88	0.02%	0.86	0.01%	(0.08)	0.00%	3.48	0.05%
Haryana	0.00	0.00%	1.73	0.01%	0.42	0.00%	0.43	0.01%	0.00	0.00%
Bihar	5.38	0.05%	3.23	0.02%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Odisha	10.93	0.10%	7.86	0.06%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Andhra Pradesh	0.48	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Uttarakhand	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.78	0.01%
Total	10,925.67	96.78%	12,947.49	95.75%	13,276.46	95.20%	6,673.69	95.43%	6,494.89	96.05%

The table below sets out the details of our revenue from Export:

Particulars	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
Export	121.86	1.08%	17.26	0.13%	18.06	0.13%	9.00	0.13%	19.02	0.28%

Key Performance Indicators (“KPIs”):

The list of KPIs and as certified by the Statutory Chartered Accountant by way of their certificate dated February 28, 2024, is set out below for the indicated period:

(in ₹ million, unless otherwise stated)

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

Intellectual Property: As of the date of the RHP, Company had 19 registered trademarks in India under class 3 and 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, Company has also obtained registrations for 19 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 one trademark registration in Africa. Further, as of the date of this 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. For more information, see “Government and Other Approvals – Intellectual Property Rights” on page 399 of the RHP.

Market Share: 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 and had a market share of approximately 31% in Fiscal 2023 of the organised gathiya market in terms of sales revenue. 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). 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. Further, we are the fourth largest papad manufacture in terms of sales revenue in India (Source: F&S Report). For details, see “Industry Overview” on page 141 of the RHP.

Manufacturing Facilities: We operate six manufacturing facilities comprising three primary manufacturing facilities and three ancillary manufacturing facilities in India. 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. For details, see “Our Business-Manufacturing Facilities” on page 218 of the RHP.

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Employee Strength: 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. Of the 3,303 employees, 3,293 were full-time employees and 10 employees were on a contract basis. For details, see “Our Business- Human Resource” on page 231 of the RHP.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Bipinbhai Vithalbhai Hadvani Chairman and Managing Director	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.	Indian Companies: • Gopal Agriproducts and • Gopal Snacks Foundation Foreign Companies: Nil
2.	Dakshaben Bipinbhai Hadvani Executive Director	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	Indian Companies: • Gopal Agriproducts and • Gopal Snacks Foundation Foreign Companies: Nil
3.	Raj Bipinbhai Hadvani Whole-time Director and Chief Executive Officer	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.	Indian Companies: Nil Foreign Companies: Nil
4.	Harsh Sureshkumar Shah Non-executive Director	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 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. He has been associated with Vivarta Consulting Private Limited since 2013 as one of its promoter and is currently a director on its board.	Indian Companies: Vivarta Consulting Private Limited Foreign Companies: Nil
5.	Rajnikant Chimanlal Diwan Independent Director	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.	Indian Companies: Nil Foreign Companies: Nil
6.	Natwarlal Meghijbhai Patel Independent Director	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.	Indian Companies: • Meghmani Industries Limited; • Meghmani Chemicals Limited; • Crop Care Federation of India; and • Meghmani Foundation. Foreign Companies: Nil
7.	Vijayalakshmi Shalil Suvarna Independent Director	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 has been associated with our Company since May 5, 2023. She has experience in the fields of hospitality, telecom, consultancy and entrepreneurship. 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, 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.	Indian Companies: • Liberation Coaches Private Limited; • Tvam Developers Private Limited; and • Q-World Hospitality Private Limited. Foreign Companies: Nil
8.	Babubhai Harjibhai Ghodasara Independent Director	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.	Indian Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” on page 253 of the RHP.

The Offer comprises of an Offer for Sale, aggregating up to ₹6,500 million. 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 90 of the RHP.

Means of finance: Not Applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Not applicable

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Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	116,505,126	93.50
Public	8,099,244	6.50
Total	124,604,370	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: [●] Equity Shares aggregating Up to ₹6,500.00 million. For further details please see page number 1 of this Abridged Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise stated)

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: ⁽¹⁾Not annualised for the six months period ended September 30, 2023 and September 30, 2022.; ⁽²⁾Networth as restated, has been defined as the aggregate of paid-up equity share capital and all reserves; ⁽³⁾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); ⁽⁴⁾ 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.; ⁽⁵⁾ 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 283, 346 and 129 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 36 of the RHP.

- 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.
- 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.
- 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. The average shelf life of our products ranges from three to six months. 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.
- Contamination/adulteration of any of our products could subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention and product return.
- The Offer comprises an Offer for Sale aggregating up to ₹ 6,500 million and our Company will not receive any proceeds from the Offer.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided 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	3	9	8	NA	1 [#]	454.12
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

For details see “Outstanding Litigation and Material Developments” beginning on page 388 of the RHP.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved
Tax Proceedings				
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.	Joint Commissioner, CGST Audit Commissionerate, Office of the Commissioner, GST and Central GST Audit, Rajkot	Pending	₹418.85 million
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.	Centralized Processing Centre, Income Tax Department, Bangalore	Pending	₹12.94 million
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 CGST Act, 2017; (ii) IGST on ‘ocean freight’ amounting to ₹0.06 million in terms of CGST Act, 2017 read with 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. Aggrieved by the SCN, our Company filed a writ petition dated February 14, 2023 in the High Court of Gujarat (“High Court”) praying to set aside the SCN. 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.	Joint Commissioner, CGST Audit Commissionerate, Office of the Commissioner, GST and Central GST Audit, Rajkot	Pending	Not quantifiable*
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. Thereafter, our Company appealed by way of an application dated November 7, 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 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 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.	FSSA	Pending	Not quantifiable
2.	A criminal proceeding was initiated against our Company by the Traffic Police, Uttar Pradesh on account of delay in payment of an outstanding challan amounting to ₹500 (“Challan Amount”) on a logistics vehicle of our Company, in accordance with the relevant laws applicable in the state of Uttar Pradesh. Our Company made the payment of the Challan Amount on June 22, 2023, pursuant to which the Chief Metropolitan Magistrate, Kanpur Nagar summoned the case back to the relevant court. The final disposal order in relation to the matter is currently pending.	Traffic Police	Pending	₹500

*Includes a tax proceeding wherein an aggregate amount of ₹418.85 million is involved

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 388 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules or regulations issued by the Government of India or the guidelines, rules, or 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves, as the Other Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as the Other Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus